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

FORM 10-K

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

For The Fiscal Year Ended December 31, 2023

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 - 001-37827

Triton International Limited

(Exact name of registrant as specified in the charter)

Bermuda	**98-1276572**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
(Address of principal executive office)

(441) 294-8033
(Registrant's telephone number including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
8.50% Series A Cumulative Redeemable Perpetual Preference Shares	TRTN PRA	New York Stock Exchange
8.00% Series B Cumulative Redeemable Perpetual Preference Shares	TRTN PRB	New York Stock Exchange
7.375% Series C Cumulative Redeemable Perpetual Preference Shares	TRTN PRC	New York Stock Exchange
6.875% Series D Cumulative Redeemable Perpetual Preference Shares	TRTN PRD	New York Stock Exchange
5.75% Series E Cumulative Redeemable Perpetual Preference Shares	TRTN PRE	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 requirement 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, smaller reporting company, or an emerging growth company. See 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

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

The aggregate market value of the common shares held by non-affiliates as of June 30, 2023 was approximately $3,202.6 million.

As of February 8, 2024, there were 101,158,891 common shares at $0.01 par value per share of the Registrant outstanding, all of which were held by an affiliate of Brookfield Infrastructure.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K of Triton International Limited contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission (the "SEC"), or in connection with oral statements made to the press, potential investors or others. All statements, other than statements of historical facts, including statements regarding our strategy, future operations, future financial position, future revenues, future costs, prospects, plans and objectives of management are forward-looking statements. The words "expect," "estimate," "anticipate," "predict," "believe," "think," "plan," "will," "should," "intend," "seek," "potential" and similar expressions and variations are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Triton's control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements. These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following:

- risks related to the acquisition of Triton by Brookfield Infrastructure, which was consummated on September 28, 2023, including risks related to potentially divergent interests of our sole common shareholder, the holders of our outstanding indebtedness and the holders of our outstanding preference shares; risks related to our reliance on certain corporate governance exemptions; and shareholder litigation in connection with the acquisition;
- decreases in the demand for leased containers;
- decreases in market leasing rates for containers;
- difficulties in re-leasing containers after their initial fixed-term leases;
- our customers' decisions to buy rather than lease containers;
- increases in the cost of repairing and storing our off-hire containers;
- our dependence on a limited number of customers and suppliers;
- customer defaults;
- decreases in the selling prices of used containers;
- extensive competition in the container leasing industry;
- risks stemming from the international nature of our businesses, including global and regional economic conditions and geopolitical risks, including international conflicts;
- decreases in demand for international trade;
- risks resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties and tariffs;
- disruption to our operations from failures of, or attacks on, our information technology systems;
- disruption to our operations as a result of natural disasters or public health crises;
- compliance with laws and regulations globally;
- the availability and cost of capital;
- restrictions imposed by the terms of our debt agreements;
- changes in tax laws in Bermuda, the United States and other countries; and
- other risks and uncertainties, including those listed under the caption "Risk Factors" in this Annual Report on Form 10-K and in the other documents we file with the SEC from time to time.

The foregoing list of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere. Any forward-looking statements made in this Annual Report on Form 10-K are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Triton or its businesses or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

WEBSITE ACCESS TO COMPANY'S REPORTS

Our Internet website address is *www.trtn.com*. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

SERVICE MARKS MATTERS

The following items referred to in this annual report are registered or unregistered service marks in the United States and/or foreign jurisdictions pursuant to applicable intellectual property laws and are the property of Triton and its subsidiaries: Triton®, TAL®, and ®.

PART I

ITEM 1. BUSINESS

References in this Annual Report on Form 10-K to the "Company," "Triton," "we," "us" and "our" refer to Triton International Limited and, where appropriate, its consolidated subsidiaries.

Our Company

Triton is the world's largest lessor of intermodal containers. Intermodal containers are large, standardized steel boxes used to transport freight by ship, rail or truck. Because of the handling efficiencies they provide, intermodal containers are the primary means by which many goods and materials are shipped internationally. We also lease chassis, which are used for the transportation of containers.

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of December 31, 2023, our total fleet consisted of 4.0 million containers and chassis, representing 6.9 million twenty-foot equivalent units ("TEU") or 7.6 million cost equivalent units ("CEU"). We have an extensive global presence offering leasing services through a worldwide network of local offices and utilize third-party container depots spread across 46 countries to provide customers global access to our container fleet. Our primary customers include the world's largest container shipping lines. Our global field operations include sales, operations, equipment resale, and logistics services. Our registered office is located in Bermuda.

Brookfield Infrastructure Transaction

On September 28, 2023, we completed the transactions contemplated by the Agreement and Plan of Merger, dated as of April 11, 2023 (the "Merger Agreement"), by and among the Company, Brookfield Infrastructure Corporation ("BIPC"), Thanos Holdings Limited ("Parent") and Thanos MergerSub Limited, a subsidiary of Parent ("Merger Sub"). Pursuant to the Merger Agreement and the Statutory Merger Agreement, dated as of September 28, 2023, by and among the Company, BIPC, Parent and Merger Sub (the "Statutory Merger Agreement"), Merger Sub merged with and into Triton (the "Merger"), with Triton surviving the Merger as a subsidiary of Parent.

Pursuant to the Merger Agreement, at the effective time of the Merger, each common share of the Company issued and outstanding immediately prior to the effective time (other than certain excluded common shares), was cancelled and automatically converted into the right to receive, at the election of each shareholder, (x) mixed consideration of $68.50 in cash and 0.3895 Class A exchangeable subordinate voting shares ("BIPC Shares") of BIPC, (y) all-cash consideration in an amount equivalent in value to the mixed consideration, which was equal to approximately $83.16, or (z) all-BIPC Share consideration in an amount equivalent in value to the mixed consideration, which was equal to approximately 2.21 BIPC Shares (the "Merger Consideration"). The number of BIPC Shares issued in exchange for each common share was subject to a collar mechanism set forth in the Merger Agreement, which was based on the weighted average price of BIPC Shares on the New York Stock Exchange (the "NYSE") over the 10 consecutive trading days ending on the second trading day prior to the effective time of the Merger (the "BIPC Final Share Price"). The BIPC Final Share Price was approximately $37.64.

In connection with the closing of the Merger, our common shares were delisted from the NYSE on September 28, 2023. The last trading day for the common shares on the NYSE was September 27, 2023. On October 10, 2023, we filed a certification on Form 15 with the SEC requesting the deregistration of our common shares under the Exchange Act. Our Series A-E cumulative redeemable perpetual preference shares remained outstanding as an obligation of the Company and continued to be listed on the NYSE following the closing of the Merger.

Industry Overview

Intermodal containers provide a secure and cost-effective method of transporting raw materials, component parts and finished goods because they can be used in multiple modes of transport. By making it possible to move cargo from a point of origin to a final destination without repeated unpacking and repacking, containers reduce freight and labor costs. In addition, automated handling of containers permits faster loading and unloading of vessels, more efficient utilization of transportation equipment and reduced transit time. The protection provided by sealed containers also reduces cargo damage and the loss and theft of goods during shipment.

Container leasing companies maintain inventories of new and used containers in a wide range of worldwide locations and supply these containers primarily to shipping line customers under a variety of short and long-term lease structures. We

estimate that container lessors owned approximately 24.2 million TEU, or approximately 50% of the total worldwide container fleet as of the end of 2023.

Leasing containers helps shipping lines improve their container fleet efficiency and provides shipping lines with an alternative source of equipment financing. Given the uncertainty and variability of export volumes, and the fact that shipping lines have difficulty in accurately forecasting their container requirements on a day-by-day, port-by-port basis, the availability of containers for lease on short notice reduces shipping lines' need to purchase and maintain larger container inventory buffers. In addition, the drop-off flexibility provided by operating leases also allows the shipping lines to adjust their container fleet sizes and the mix of container types in their fleets both seasonally and over time and helps balance their trade flows.

Spot leasing rates are typically a function of, among other things, new equipment prices (which are heavily influenced by steel prices), interest rates and the equipment supply and demand balance at a particular time and location. Average leasing rates on an entire portfolio of leases respond more gradually to changes in new equipment prices or changes in the balance of container supply and demand because lease agreements are generally only re-priced upon the expiration of the lease. The value that lessors receive upon resale of equipment is closely related to the cost of new equipment.

Our Equipment

Intermodal containers are designed to meet a number of criteria outlined by the International Standards Organization (ISO). The standard criteria include the size of the container and the gross weight rating of the container. This standardization ensures that containers can be used by the widest possible number of transporters and it facilitates container and vessel sharing by the shipping lines. The standardization of the container is also an important element of the container leasing business since we can operate one fleet of containers that can be used by all of our major customers.

Our fleet primarily consists of five types of equipment:

- *Dry Containers.* A dry container is a steel constructed box with a set of doors on one end. Dry containers come in lengths of 20, 40 or 45 feet. They are 8 feet wide, and either 8½ or 9½ feet tall. Dry containers are the least expensive and most widely used type of intermodal container and are used to carry general cargo such as manufactured component parts, consumer staples, electronics and apparel.
- *Refrigerated Containers.* Refrigerated containers include a fully installed cooling machine and an insulated container. Refrigerated containers come in lengths of 20 or 40 feet. They are 8 feet wide, and are either 8½ or 9½ feet tall. These containers are used for perishable items such as fresh and frozen foods.
- *Special Containers.* Most of our special containers are open top and flat rack containers. Open top containers come in similar sizes as dry containers, but do not have a fixed roof. Flat rack containers come in varying sizes and are steel platforms with folding ends and no fixed sides. Open top and flat rack containers are used to move heavy or over-sized cargos, such as marble slabs, steel coils or factory components, that cannot be easily loaded on a fork lift through the doors of a standard container.
- *Tank Containers.* Tank containers are stainless steel cylindrical tanks enclosed in rectangular steel frames with the same outside dimensions as 20 foot dry containers. These containers carry bulk liquids such as chemicals.
- *Chassis.* An intermodal chassis is a rectangular, wheeled steel frame, generally 23½, 40 or 45 feet in length, built specifically for the purpose of transporting intermodal containers on the road. Longer sized chassis, designed to solely accommodate rail containers, can be up to 53 feet in length. When mounted on a chassis, the container may be trucked either to its destination or to a railroad terminal for loading onto a rail car. Our chassis are primarily used in the United States.

Segments

We operate our business in one industry, intermodal transportation equipment, and have two business segments, which also represent our reporting segments:

- Equipment leasing—Our equipment leasing operations include the acquisition, leasing, re-leasing and ultimate sale of multiple types of intermodal transportation equipment, primarily intermodal containers.
- Equipment trading—We purchase containers from shipping line customers, and other sellers of containers, and resell these containers to container retailers and users of containers for storage or one-way shipment.

Our Leases

Most of our revenues are derived from leasing our equipment to our core shipping line customers. The majority of our leases are structured as operating leases, though we also provide customers with finance leases. Regardless of the lease type, we seek to exceed our targeted return on our investments over the life cycle of the equipment by managing utilization, lease rates, and the used equipment sale process.

Our lease products provide numerous operational and financial benefits to our shipping line customers. These benefits include:

- *Operating Flexibility.* The timing, location and daily volume of cargo movements for a shipping line are often unpredictable. Leasing containers and chassis helps our customers manage this uncertainty and reduces the requirement for inventory buffers by allowing them to pick-up leased equipment on short notice.
- *Fleet Size and Mix Flexibility.* The drop-off flexibility included in container and chassis operating leases allows our customers to more quickly adjust the size of their fleets and the mix of container types in their fleets as their trade volumes and patterns change due to seasonality, market changes or changes in company strategies.
- *Alternative Source of Financing.* Container and chassis leases provide an additional source of equipment financing to help our customers manage the high level of investment required to keep pace with the growth of the asset intensive container shipping industry.

Operating Leases. Operating leases are structured to allow customers flexibility to pick-up equipment on short notice and to drop-off equipment prior to the end of its useful life. Because of this flexibility, most of our containers and chassis will go through several pick-up and drop-off cycles. Our operating lease contracts specify a per diem rate for equipment on-hire, where and when such equipment can be returned, how the customer will be charged for damage and the charge for lost or destroyed equipment, among other things.

We categorize our operating leases as either long-term leases or service leases. Some leases have contractual terms that have features reflective of both long-term and service leases. We classify such leases as either long-term or service leases, depending upon which features we believe are predominant. For example, some leases that provide redelivery flexibility during the lease term are classified as long-term leases in cases where lessees have made large upfront payments to reduce their lease payment during the lease term or in cases where lessees will incur significant redelivery fees if containers are returned during the lease term. Such leases are generally considered to be long-term leases based on the expected on-hire time and the economic protection achieved by the lease economics. Our long-term leases generally require our customers to maintain specific units on-hire for the duration of the lease term, and they provide us with predictable recurring cash flow. Long-term leases typically have initial contractual terms ranging from five to eight or more years.

We also have expired long-term leases whose fixed terms have ended but for which the related units remain on-hire and for which we continue to receive rental payments pursuant to the terms of the initial contract.

Service leases allow our customers to pick-up and drop-off equipment during the term of the lease, subject to contractual limitations. Service leases provide the customer with a higher level of flexibility than long-term leases and, as a result, typically carry a higher per diem rate. The terms of our service leases can range from 12 months to five years, though because equipment can be returned during the term of a service lease and since service leases are generally renewed or modified and extended upon expiration, lease term does not dictate expected on-hire time for our equipment on service leases.

Finance Leases. Finance leases provide our customers with an alternative method to finance their equipment acquisitions. Finance leases are generally structured for specific quantities of equipment, generally require the customer to keep the equipment on-hire for its remaining useful life, and typically provide the customer with a purchase option at the end of the lease term.

The following table provides a summary of our equipment lease portfolio by lease type, based on CEU as of December 31, 2023:

	By CEU
Lease Portfolio	**December 31, 2023**
Long-term leases	70.5 %
Finance leases	9.3
Subtotal	79.8
Service leases	6.5
Expired long-term leases, non-sale age (units on hire)	6.2
Expired long-term leases, sale-age (units on hire)	7.5
Total	100.0 %

As of December 31, 2023, our long-term and finance leases combined had a weighted average remaining contractual term by CEU of approximately 55 months assuming no leases are renewed. In addition, even without lease renewal, our equipment on operating leases typically remains on-hire at the contractual per diem rate for an additional six to twelve months beyond the end of the contractual lease term due to monthly drop-off volume limitations and the logistical requirements in our leases that require our customers to return the containers and chassis to specific drop-off locations.

Logistics Management, Re-leasing, Depot Management and Equipment Disposals

We believe that managing the period after our equipment's first lease is the most important aspect of our business. Successful management of this period requires disciplined logistics management, extensive re-lease capability, careful cost control and effective sales of used equipment.

Logistics Management. Since the late 1990s, the shipping industry has been characterized by large regional trade imbalances, with loaded containers generally flowing from export-oriented economies in Asia to North America and Western Europe. Because of these trade imbalances, shipping lines have an incentive to return leased containers in North America and Europe to reduce the cost of empty container backhaul. Triton attempts to mitigate the risk of these unbalanced trade flows by maintaining a large portion of our fleet on long-term and finance leases and by contractually restricting the ability of our customers to return containers outside of Asian demand locations.

In addition, we attempt to minimize the costs of any container imbalances by finding local users in surplus locations and by moving empty containers as inexpensively as possible. While we believe we manage our logistics risks and costs effectively, logistical risk remains an important element of our business due to competitive pressures, changing trade patterns and other market factors and uncertainties.

Re-leasing. Since our operating leases allow customers to return containers and chassis prior to the end of their useful lives, we typically place containers and chassis on several leases during their useful lives. Initial lease transactions for new containers and chassis can usually be generated with a limited sales and customer service infrastructure because initial leases for new containers and chassis typically cover large volumes of units and are fairly standardized transactions. Used equipment, on the other hand, is typically leased out in small transactions that are structured to accommodate pick-ups and returns in a variety of locations. As a result, leasing companies benefit from having an extensive global marketing and operations infrastructure, a large number of customers, and a high level of operating contact with these customers.

Depot Management. As of December 31, 2023, we managed our equipment fleet through approximately 400 third-party owned and operated depot facilities located in 46 countries. Our extensive third-party depot network allows us to offer leasing and/or sales services globally.

Depot facilities are generally responsible for repairing our containers and chassis when they are returned by lessees and for storing the equipment while it is off-hire. We have a global operations group that is responsible for managing our depot relationships and they also regularly visit the depot facilities to conduct inventory and repair audits. We also supplement our internal operations group with the use of independent inspection agents.

Our leases are generally structured so that the lessee is responsible for the customer damage portion of the repair costs, and customers are billed for damages at the time the equipment is returned. We sometimes offer our customers a repair service program whereby we, for an additional payment by the lessee (in the form of a higher per-diem rate or a flat fee at off-hire),

assume financial responsibility for all or a portion of the cost of repairs upon return of the equipment.

Equipment Disposals. Our in-house equipment sales group has a worldwide team of specialists that manage the sale process for our used containers and chassis from our lease fleet. We generally sell to portable storage companies, freight forwarders (who often use the containers for one-way trips) and other purchasers of used containers. We believe we are one of the world's largest sellers of used containers.

The sale prices we receive for our used containers are influenced by many factors, including the level of demand for used containers compared to the number of used containers available for disposal in a particular location, the cost of new containers, and the level of damage on the containers. While our total revenue is primarily made up of leasing revenues, gains or losses on the sale of used containers can have a significant positive or negative impact on our profitability.

Equipment Trading. We also buy and sell new and used containers and chassis acquired from third parties. We typically purchase our equipment trading fleet from container manufacturers, our shipping line customers or other sellers of used or new equipment. Trading margins are dependent on the volume of units purchased and resold, selling prices, costs paid for equipment sold and selling and administrative costs.

Locations

We have an extensive global presence, offering leasing services through 21 offices and 2 independent agencies located in 15 countries.

Customers

Our customers are mainly international shipping lines, though we also lease containers to freight forwarding companies and manufacturers. We believe that we have strong, long-standing relationships with our largest customers, most of whom we have done business with for more than 30 years. Our twenty largest customers account for 85% of our lease billings. The shipping industry has been consolidating for a number of years, and further consolidation could increase the portion of our revenues that come from our largest customers. A default by one of our major customers could have a material adverse impact on our business, financial condition and future prospects.

Marketing and Customer Service

Our global marketing team and our customer service representatives are responsible for developing and maintaining relationships with senior operations staff at our shipping line customers, supporting lease negotiations and maintaining day-to-day coordination with junior level staff at our customers. This enables us to provide customers with a high level of service, helps us to finalize lease contracts that satisfy our customers' operating needs, ensures that we are aware of our customers' potential equipment requirements, and provides customers knowledge of our available equipment inventories.

Credit Controls

We monitor our customers' performance and our lease exposures on an ongoing basis. Our credit management processes are aided by the long payment experience we have with most of our customers and our broad network of relationships in the shipping industry that provides current information about our customers' market reputations. Credit criteria may include, but are not limited to, customer payment history, customer financial position and performance (e.g., net worth, leverage, and profitability), trade routes, country of domicile and the type of, and location of, equipment that is to be supplied.

Competition

We compete with at least five other major intermodal equipment leasing companies in addition to many smaller lessors, manufacturers of intermodal equipment, and companies offering finance leases as distinct from operating leases. It is common for our customers to utilize several leasing companies to meet their equipment needs.

Our competitors compete with us in many ways, including lease pricing, lease flexibility, supply reliability and customer service. In times of weak demand or excess supply, leasing companies often respond by lowering leasing rates and increasing the logistical flexibility offered in their lease agreements. In addition, new entrants into the leasing business are often aggressive on pricing and lease flexibility. Furthermore, customers also have the option to purchase intermodal equipment and utilize owned equipment instead of leasing, relying on their own fleets to satisfy their intermodal equipment needs and even

leasing their excess container stock to other shipping companies.

While we are forced to compete aggressively on price, we attempt to emphasize our supply reliability and high level of customer service to our customers. We invest heavily to ensure adequate equipment availability in high demand locations, dedicate large portions of our organization to building customer relationships and maintaining close day-to-day coordination with customers' operating staffs, and have developed self-service systems that allow our customers to transact with us through the Internet.

Suppliers

We have long-standing relationships with all of our major suppliers. We purchase most of our equipment from third-party manufacturers based in China. The container manufacturing industry is highly concentrated, with the largest manufacturers accounting for substantially all of the global production volume. Our procurement and engineering staff reviews the designs for our containers and periodically audits the production facilities of our suppliers. In addition, we use our procurement and engineering group and third-party inspectors to visit factories when our containers are being produced to provide an extra layer of quality control. Nevertheless, defects in our containers sometimes occur. We work with the manufacturers to correct these defects, and our manufacturers have generally honored their warranty obligations in such cases.

Systems and Information Technology

The efficient operation of our business is highly dependent on our information technology systems to track transactions, bill customers and provide the information needed to report our financial results. Our systems allow customers to facilitate sales orders and drop-off requests on the Internet, view current inventories and check contractual terms in effect with respect to any given container lease agreement. Our systems also maintain a database, which accounts for the containers in our fleet and our leasing agreements, processes leasing and sale transactions, and bills our customers for their use of and damage to our containers. We also use the information provided by these systems in our day-to-day business to make business decisions and improve our operations and customer service.

Human Capital Resources

For a discussion of our human capital resources and human capital management, please refer to the section titled “Human Capital Management” in Part III, Item 10. *“Directors, Executive Officers, and Corporate Governance”* of this Annual Report on Form 10-K.

Environmental and Other Regulation

We are subject to various business impacts associated with environmental regulations, including potential liability due to accidental discharge from our containers, potential equipment obsolescence or retrofitting expenses due to changes in environmental regulations, and increased risk of container performance problems due to container design changes driven by environmental factors. These risks are particularly significant for our refrigerated container product line, as environmental regulations have targeted the global warming potential of chemical refrigerants and the blowing agent historically used in the insulation for refrigerated containers. Refrigerated container manufacturers have also changed the treatment process for the steel frame of refrigerated containers in a way that may lead to increased corrosion.

While we maintain environmental liability insurance coverage, and the terms of our leases and other arrangements for use of our containers place the responsibility for environmental liability on the end user, we still may be subject to environmental liability in connection with our current or historical operations. In certain countries like the United States, the owner of a leased container may be liable for the costs of environmental damage from the discharge of the contents of the container even though the owner is not at fault. Our lessees are required to indemnify us from environmental claims and our standard master tank container lease agreement contains an insurance clause that requires our tank container lessees to carry pollution liability insurance.

Our operations are also subject to regulations promulgated in various countries, including the United States, seeking to protect the integrity of international commerce and prevent the use of equipment for international terrorism or other illicit activities, as well as regulations implementing equipment safety measures. As these regulations develop and change, we may incur increased compliance costs due to the acquisition of new, compliant equipment and/or the adaptation of existing equipment to meet new requirements imposed by such regulations. Violations of these rules and regulations can also result in

substantial fines and penalties, including potential limitations on operations or forfeitures of assets. Additionally, we may be affected by future regulation related to supply chain management that could impact our equipment and operations.

ITEM 1A. RISK FACTORS

Risks Related to Our Business and Industry

The international nature of our business exposes us to numerous risks.

We are subject to numerous risks inherent in conducting business across national boundaries, any one of which could adversely impact our business. Several of these risks are discussed in more detail throughout this Risk Factors section. These risks include, but are not limited to:

- the imposition of tariffs or other trade barriers;
- difficulties with enforcement of lessees' obligations across various jurisdictions;
- changes in governmental policy or regulation affecting our business and industry, including as a result of the political relationship between the U.S. and other countries;
- restrictions on the transfer of funds into or out of countries in which we operate;
- political and social unrest or instability;
- nationalization of foreign assets;
- military conflicts;
- government protectionism;
- public health or similar issues, including epidemics and pandemics; and
- labor or other disruptions at key ports or at manufacturing facilities of our suppliers.

Our ability to enforce lessees' obligations will be subject to applicable law in the jurisdiction in which enforcement is sought. As containers are used in international commerce, it is not possible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. For example, repossession from defaulting lessees may be difficult and more expensive in jurisdictions in which laws do not confer the same security interests and rights to creditors and lessors as those in the United States and in other jurisdictions where recovery of containers from defaulting lessees is more cumbersome. As a result, the costs, relative success and expedience of collecting receivables or pursuing enforcement proceedings with respect to containers in various jurisdictions cannot be predicted. Any one or more of these or other factors could adversely affect our current or future international operations and business.

Container leasing demand can be negatively affected by decreases in global trade due to global and regional economic downturns and other adverse macroeconomic conditions.

Overall demand for containers depends largely on the rate of world trade and economic growth. Adverse macroeconomic conditions, including significant downturns in global economic growth, recessionary conditions in major geographic regions, inflation and attempts to control inflation, changes to fiscal and monetary policy, and higher interest rates, can negatively affect container demand and lessors' decisions to lease containers. During economic downturns and periods of reduced trade, shipping lines tend to use and lease fewer containers, or lease containers only at reduced rates, and tend to rely more on their own fleets to satisfy a greater percentage of their requirements. As a result, during periods of weak global economic activity or reduced trade, container lessors typically experience decreased leasing demand, decreased equipment utilization, lower average rental rates, decreased leasing revenue, decreased used container resale prices and significantly decreased profitability.

The impacts of global and regional economic downturns and other adverse macroeconomic conditions could have a material adverse effect on our business, profitability and cash flows.

Increased tariffs or other trade actions could adversely affect our business, financial condition and results of operations.

The international nature of our business and the container shipping industry exposes us to risks relating to the imposition of import and export duties, quotas and tariffs. These risks have increased over the last several years as the United States and other countries have adopted protectionist trade policies and as companies look to on-shoring or near-shoring their production to address material and parts shortages and/or increased costs due to these actions. In recent years, trade disputes between the United States and China have led both countries to impose tariffs on imported goods from the other, resulting in periods of decreased trade growth and demand for leased containers. Significant uncertainty remains about the future relationship between the United States and China as tariffs and other trade barriers remain historically high, other key areas of economic and foreign

policy difference remain unresolved and tensions remain elevated. Given the importance of the United States and China in the global economy, continued or increased tensions between these countries could significantly reduce the volume of goods traded internationally and reduce the rate of global economic growth. Increased trade barriers and the risk of further disruptions is also motivating some manufacturers and retailers to reduce their reliance on overseas production and could reduce the long-term growth rate for international trade, leading to decreased demand for leased containers, lower new container prices, decreased market leasing rates and lower used container disposal prices. These impacts could have a material adverse effect on our business, profitability and cash flows.

Our business and results of operations are subject to risks resulting from the political and economic policies of China.

A substantial portion of our containers are leased out from locations in China and we have several customers that are domiciled in China. The main manufacturers of containers are also located in China.

As a result, the political and economic policies of China and the level of economic activity in China may have a significant impact on our business and financial performance. For example, changes in laws and policies in China, which could be enacted with little notice, such as restrictions on private enterprise or foreign investment, the introduction of measures to control inflation, changes in the rate or method of taxation, and the imposition of additional restrictions on currency conversion or remittances abroad could significantly impact business investment and exports in China. Additionally, government policies that reduce the emphasis on manufacturing and increase priorities for domestic consumption and services may alter trade patterns and reduce demand for containers in China. Chinese government environmental laws and regulations may increase the cost of manufacturing in China, leading to reduced exports and decreased container demand. Additionally, the imposition of policies aimed at controlling future disease outbreaks, similar to those enacted during the COVID-19 pandemic, may reduce manufacturing activity and exports and lead to logistical disruptions in global shipping. Changes in China's laws and regulations could also impact the cost and availability of new containers from the container manufacturers in China. These factors could have a significant negative effect on our customers, the cost and availability of new containers and have a material adverse effect on our business and results of operations.

In addition, a geo-political conflict involving China could significantly reduce global economic activity and trade and have a material adverse effect on our business given the large share of global exports, container manufacturing and container lease-outs represented by China.

International conflicts may negatively impact international trade and our business.

Given the nature of our and our customers' business and global operations, political, economic and other conditions in major regions, including geopolitical conflicts such as the current war in Ukraine and conflicts in the Middle East, may adversely affect us. For example, the ongoing war between Russia and Ukraine has resulted in economic and trade disruptions, as well as a significant humanitarian crisis. The conflict has led to significant stress on the global economy, as well as economic sanctions and trade controls being placed on Russia, Belarus and related individuals and entities, limitations on Russian and Belorussian banks' and entities' ability to access international payment systems, port restrictions on Russian ships and decisions to suspend service to Russia and alter certain routes by several major ocean carriers. More recently, attacks on shipping vessels in the Red Sea related to the armed conflict between Israel and Hamas have caused significant disruptions to trade routes in the region, which may be prolonged. While we do not have any employees or Company facilities in any of these major conflict areas, the extent and duration of military conflicts, resulting sanctions, embargoes, regional instability, shipping bans or disruptions, increased cybersecurity risks, escalation of hostilities and the effects of the conflicts on our customers and the global economy, including increased on-shoring and near-shoring, reduced global trade, heightened inflation and any other related economic or market disruptions, are impossible to predict, but could be substantial, particularly if they persist for an extended period of time or if geopolitical tensions result in expanded military conflict. These factors may negatively impact our business and results of operations.

We face extensive competition in the container leasing industry.

The container leasing and sales business is highly competitive. We compete with several other major leasing companies, many smaller container lessors, equipment financing companies, and manufacturers of container equipment, who sometimes lease and finance containers directly with our shipping line customers. Some of these competitors may have greater financial resources and access to capital than us and may have lower investment return expectations. Additionally, some of these competitors may, at times, accumulate a high volume of underutilized inventories of containers, which could lead to significant downward pressure on lease rates and margins. As market conditions evolve, we may see new competition entering the market.

Competition among container leasing companies involves many factors, including, among others, lease rates, lease terms (including lease duration, and drop-off and repair provisions), customer service, and the location, availability, quality and individual characteristics of equipment. In addition, new technologies and the expansion of existing technologies, such as digitalization and expanded online services, may increase competitive pressures in our industry. The highly competitive nature of our industry may reduce our lease rates and margins and undermine our ability to maintain our current level of container utilization or achieve our growth plans.

Our customers may decide to lease fewer containers. Should shipping lines decide to buy a larger percentage of the containers they operate, our utilization rate and level of investment would decrease, resulting in decreased leasing revenues, increased storage costs, increased repositioning costs and lower growth.

We, like other suppliers of leased containers, are dependent upon decisions by shipping lines to lease rather than buy their container equipment. Should shipping lines decide to buy a larger percentage of the containers they operate, our utilization rate would decrease, resulting in decreased leasing revenues, increased storage costs and increased repositioning costs. A significant decrease in the portion of leased containers operated by shipping lines would also reduce our investment opportunities and significantly constrain our growth. Most of the factors affecting the lease versus buy decisions of our customers, including their operational and capital allocation priorities are outside of our control and may change from year to year.

Market leasing rates may decrease due to a decrease in new container prices, weak leasing demand, increased competition or other factors.

Market leasing rates have historically varied widely and changed suddenly. Market leasing rates are typically a function of, among other things, new equipment prices (which are heavily influenced by steel prices), interest rates, the type and length of the lease, the equipment supply and demand balance at a particular time and location, and other factors described in this “Risk Factors” section.

A decrease in market leasing rates negatively impacts the leasing rates on both new container investments and the existing containers in our fleet. Most of our existing containers are on operating leases, with lease terms shorter than the expected life of the container, thus the lease rate we receive for the container is subject to change at the expiration of the current lease. The profitability impact of decreasing lease rates on existing containers can be particularly severe since it leads to a reduction in revenue with no corresponding reduction in investment or expenses.

We are exposed to customer credit risk, including the risk of lessee defaults.

Our containers and chassis are leased to numerous customers, who are responsible to pay lease rentals and other charges, including repair fees and costs for damage to or loss of equipment. Some of our customers are privately owned and do not provide detailed financial information regarding their operations. Our customers could incur financial difficulties, or otherwise have difficulty making payments to us when due for any number of factors which we may be unable to anticipate. A delay or diminution in amounts received under the leases, or a default in the performance of our lessees' obligations under the leases could adversely affect our business, financial condition, results of operations and cash flows and our ability to make payments on our debt.

In addition, when lessees default, we may fail to recover all of our equipment, and the equipment we do recover may be returned in damaged condition or to locations where we may not be able to efficiently re-lease or sell the equipment. As a result, we may have to repair our equipment and reposition it to other locations and we may lose lease revenues and incur significant operating expenses. We also often incur extra costs when repossessing containers from a defaulting lessee. These costs typically arise when our lessee has also defaulted on payments owed to container terminals or depot facilities where the repossessed containers are located. In such cases, the terminal or depot facility may delay or bar us from taking possession of our containers or sometimes seek to have us repay a portion of the lessee's unpaid bills as a condition to releasing the containers back to us.

Historically, the container shipping industry has been characterized by recurring periods of excess vessel capacity and weak financial performance. While our customers experienced significantly improved profitability during the COVID-19 pandemic, declining shipping demand and freight rates that began in the second half of 2022 and continued throughout 2023 have adversely affected their recent financial performance, which conditions may continue or worsen in the future. In addition, the potential impact of a customer default has increased due to the large volume of high-priced containers purchased and leased out in 2021. Also, following the bankruptcy of Hanjin Shipping Co. Ltd. in 2016, it has become more difficult and expensive to

obtain credit insurance in our industry and we have chosen not to purchase credit insurance policies. As a result, a major customer default could have a significant adverse impact on our business, financial condition and cash flows.

Our customer base is highly concentrated. A default by or significant reduction in leasing business from any of our large customers could have a material adverse impact on our business and financial performance.

Our five largest customers represent approximately 60% of our lease billings. Furthermore, the shipping industry has been consolidating for a number of years, and further consolidation could increase the portion of our revenues that come from our largest customers. Given the high concentration of our customer base, a default by or a significant reduction in future lease transactions with any of our major customers could materially reduce our leasing revenues, profitability, liquidity and growth prospects.

We purchase containers from a small number of container manufacturers primarily based in China, potentially limiting our ability to maintain an adequate supply of containers and increasing our risk of negative outcomes from any manufacturing disputes.

The vast majority of intermodal containers are currently manufactured in China, and we currently purchase substantially all of our equipment from third-party manufacturers based there. In addition, the container manufacturing industry in China is highly concentrated. In the event that it were to become more difficult or more expensive for us to procure containers in China because of further consolidation among container suppliers, reduced production or production disruptions by our suppliers, increased tariffs imposed by the United States or other governments, pandemic lockdowns and other restrictions, regional instability, or for any other reason, we may be unable to fully pass these increased costs through to our customers in the form of higher lease rates and we may not be able to adequately invest in and grow our container fleet.

Additionally, we may face significant challenges in the event of disputes with container manufacturers due to the limited number of potential alternative suppliers and higher uncertainty of outcomes for commercial disputes in China. Such disputes could involve manufacturers' warranties or manufacturers' ability and willingness to comply with key terms of our purchase agreements such as container quantities, container quality, delivery timing and price.

Manufacturers of equipment may be unwilling or unable to honor manufacturer warranties covering defects in our equipment or we may incur significant increased costs or reductions in the useful life of equipment due to changes in manufacturing processes, which could adversely affect our business, financial condition and results of operations.

We obtain warranties from the manufacturers of equipment that we purchase. When defects in the containers occur, we work with the manufacturers to identify and rectify the problems. However, there is no assurance that manufacturers will be willing or able to honor warranty obligations. In addition, manufacturers' warranties typically do not cover the full expected life of our containers. If the manufacturer is unwilling or unable to honor warranties covering failures occurring within the warranty period or if defects are discovered in containers that are no longer covered by manufacturers' warranties, we could be required to expend significant amounts of money to repair the containers, the useful lives of the containers could be shortened and the value of the containers reduced.

Several key container components and manufacturing processes have undergone changes over the last several years, in many cases due to environmental concerns. These changes include, but are not limited to, the following:

- Changes in paint application systems to water-based from solvent-based;
- Changes to the wood floorboard materials to farm-grown woods from tropical hard woods;
- Changes to the refrigerant gasses used by refrigerated containers; and
- Changes to insulation foaming processes for the walls of refrigerated containers.

These changes have not yet proven their durability over the typical 12 to 15 year life of a container in a marine environment. In addition, due to increased container demand during the COVID 19 pandemic as a result of global supply chain disruptions, manufacturers significantly accelerated their rate of production in order to keep pace with demand. The impact of these and future changes in manufacturing processes or materials on the quality and durability of our equipment is uncertain and may result in increased costs to maintain or a significant reduction in the useful life of the equipment.

We may be exposed to increased repair and maintenance costs associated with our lessees' failure to pay repair charges.

Under our lease agreements, lessees are responsible for many obligations, including maintaining the equipment while on-hire and for payment for damage to equipment beyond normal wear at the end of the lease term. Improper use or handling of our equipment, failure to perform required maintenance during the lease term or other damage caused to our equipment while on lease could result in substantial damage to our equipment and the assessment of significant repair charges to our lessees at the end of the lease term. Disputes with lessees over their responsibility for repair costs could require us to incur significant unplanned maintenance and repair expenses upon the termination of the applicable lease to restore the equipment to an acceptable condition prior to re-leasing or sale. A significant failure by our lessees to meet their obligations to maintain our equipment or pay for damage could have a material adverse effect on our business, results of operations and cash flows.

Used container sales prices are volatile and sale prices can fall below our accounting residual values, leading to losses on the disposal of our equipment and a large decrease in our cash flows.

Although our revenues primarily depend upon equipment leasing, our profitability is also affected by the gains or losses we realize on the sale of used containers because, in the ordinary course of our business, we sell certain containers when they are returned by customers upon lease expiration. The volatility of the selling prices and gains or losses from the disposal of such equipment can be significant. Used container selling prices, which can vary substantially, depend upon, among other factors, the cost of new containers, the global supply and demand balance for containers generally, the location of the containers, the supply and demand balance for used containers at a particular location, the physical condition of the container and related refurbishment needs, materials and labor costs and obsolescence of certain equipment or technology. Most of these factors are outside of our control.

Containers are typically sold if it is in our best interest to do so after taking into consideration local and global leasing and sale market conditions and the age, location and physical condition of the container. As these considerations vary, gains or losses on sale of equipment will also fluctuate and any such losses may be significant if we sell large quantities of containers below our estimated residual values. This could have a material adverse effect on our results of operations and cash flows.

Equipment trading results have been highly volatile and are subject to many factors outside of our control.

The profitability of our equipment trading activities has varied widely. Our ability to sustain a high level of equipment trading profitability will require securing large volumes of additional trading equipment and continuing to achieve high selling margins. Several factors could limit our trading volumes. Shipping lines that have sold containers to us could develop other means for disposing of their equipment or develop their own sales networks. In addition, we may limit our purchases if we have concerns that used container selling prices might decrease. Our equipment trading results would also be negatively impacted by a reduction in our selling margins resulting from increased competition for purchasing trading containers or decreased sales prices. If sales prices rapidly deteriorate and we hold a large inventory of equipment that was purchased when prices for equipment were higher, we may incur significant trading losses.

A number of key personnel are critical to the success of our business.

We have senior executives and other management level employees with extensive industry experience. We rely on this knowledge and experience in our strategic planning and in our day-to-day business operations. Our success depends in large part upon our ability to retain our senior management, the loss of one or more of whom could have a material adverse effect on our business. Our success also depends on our ability to retain our experienced sales team and technical personnel, as well as to recruit new skilled sales, marketing and technical and other support personnel. Competition for experienced managers in our industry can be intense. If we fail to retain and recruit the necessary personnel, our business and our ability to retain customers and provide acceptable levels of customer service could suffer.

It may become more difficult and expensive for us to store and repair our off-hire containers.

We are dependent on third-party depot operators to repair and store our equipment in port areas throughout the world. At times, particularly during times of decreasing fleet utilization, we may experience limited depot capacity and a refusal by certain depots to accept additional containers due to space constraints. For example, as a result of reduced trade levels and resulting lower demand for shipping containers following the subsiding of the COVID-19 pandemic, we have experienced periods of storage capacity shortages in a number of important locations in China, North Europe and the West Coast of the United States.

Additionally, in certain locations, the land occupied by depots is increasingly being considered as prime real estate due to its coastal location. As a result, existing depot locations may be redeveloped for other uses or become subject to increasing restrictions on operations by local communities and may be forced to relocate to sites further from the port areas. These factors have and may continue to impact available depot capacity, increase the cost of depot storage and repairs and increase the operational complexity of managing our business.

We may incur future asset impairment charges.

An asset impairment charge may result from the occurrence of an adverse change in market conditions, unexpected adverse events or management decisions that impact our estimates of expected cash flows generated from our long-lived assets. We review our long-lived assets, including our container and chassis equipment, goodwill and other intangible assets, for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. We may be required to recognize asset impairment charges in the future as a result of reductions in demand for specific container and chassis types, a weak economic environment, challenging market conditions, events related to particular customers or asset types, or as a result of asset or portfolio sale decisions by management. The likelihood that we could incur asset impairment charges increases during periods of low new container prices, low market lease rates and low used container selling prices.

In addition, while used container selling prices are currently above our estimated residual values, they are extremely volatile and if disposal prices fall below our residual values for an extended period, we would likely need to revise our estimates for residual values. Decreasing estimates for residual values would result in an immediate impairment charge on containers older than the estimated useful life in our depreciation calculations and would result in increased depreciation expense for all of our other containers in subsequent periods. Asset impairment charges could significantly impact our profitability and could potentially cause us to breach the financial covenants contained in some or all of our debt agreements. The impact of asset impairment charges and a potential covenant default could be severe.

We may incur significant costs associated with relocation of leased equipment.

When lessees return equipment to locations where supply exceeds demand, containers are routinely repositioned to higher demand areas. Positioning expenses vary depending on geographic location, distance, freight rates and other factors. Positioning expenses can be significant if a large portion of our containers are returned to locations with weak demand. We seek to limit the number of containers that can be returned to areas where demand is not expected to be strong. However, future market conditions may not enable us to continue such practices. In addition, we may not be successful in accurately anticipating which port locations will be characterized by weak or strong demand in the future, and current contracts will not provide much protection against positioning costs if ports that are expected to be strong demand ports turn out to be low demand ports when the equipment is returned. In particular, many of our lease contracts are structured so that most containers will be returned to areas with current strong demand, especially major ports in China. If the economy in China continues to evolve in a way that leads to less focus on manufacturing and exports and more focus on consumer spending, imports and services, we may face large positioning costs in the future to relocate containers dropped off into China.

Our business, results of operations and financial condition could be materially adversely affected by public health crises such as major pandemics and disease outbreaks.

Public health crises, such as pandemics and disease outbreaks, have resulted in and may continue to result in significant impacts to businesses and supply chains globally. For example, the initial outbreak of COVID-19 led to the imposition of work, social and travel restrictions and a significant decrease in global economic activity and global trade. During this time, we faced increased business continuity and customer credit risks and experienced decreasing profitability, utilization, market leasing rates and used container sale prices and reduced container demand. A future pandemic or other public health crisis, depending on duration and severity, could materially adversely impact the global economy and our industry, operations and financial condition and performance.

Severe weather, climate change, terrorist attacks or other catastrophic events could negatively impact our operations and profitability and may expose us to liability.

Catastrophic natural events such as hurricanes, earthquakes, or fires, or other events, such as chemical explosions or other industrial accidents could lead to extensive damage to our equipment, significant disruptions to trade and reduced demand for containers. In addition, the potential effects of climate change could worsen the frequency and severity of natural events and change weather patterns, posing increased risks of economic instability and extensive disruptions to world trade. The incidence, severity and consequences of any of these events are unpredictable. These factors could impact the profitability of

our customers and lead to higher credit risk, as well as significantly increase our operating costs, such as the cost of insurance coverage.

It is also possible that our containers could be involved in a terrorist attack. Although our lease agreements typically require our customers to indemnify us against all damages and liabilities arising out of the use of our containers and we carry insurance to potentially offset any costs in the event that our customer indemnifications prove to be insufficient, our insurance does not cover certain types of terrorist attacks. We may also experience reputational harm from a terrorist attack in which one of our containers is involved.

Risks Related to Our Indebtedness and Liquidity

We have a substantial amount of debt outstanding and have significant debt service requirements. Our high level of indebtedness may reduce our financial flexibility, impede our ability to operate and increase our risk of default.

We use substantial amounts of debt to fund our operations, particularly our purchase of equipment. As of December 31, 2023, we had outstanding indebtedness of approximately $7,518.3 million under our debt facilities.

Our substantial amount of debt could have important consequences for investors, including:

- making it more difficult for us to satisfy our obligations with respect to our debt facilities, which could result in an event of default under the agreements governing such indebtedness and potentially lead to insolvency;
- requiring us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing funds available for operations, capital expenditures, future business opportunities and other purposes; limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- reducing our profit margin and investment returns on new container investments if we are unable to pass along increases in our cost of financing to our customers through higher lease rates, making it difficult for us to pay dividends on or redeem our preference shares;
- increasing our vulnerability to general adverse economic and industry conditions, including changes in interest rates; and
- placing us at a competitive disadvantage compared to our competitors having less debt.

We may also incur substantial additional indebtedness in the future. To the extent that new indebtedness is added to current debt levels, the risks described above would increase.

We may not be able to refinance our indebtedness on commercially reasonable terms or at all.

During difficult market environments, lenders to the container leasing industry may become more cautious, decreasing our sources of available debt financing and increasing our borrowing costs. In addition, we are the largest container leasing exposure for many of our lenders, and the amount of incremental loans available from our existing lenders may become constrained due to single-name credit limitations. If we cannot refinance our indebtedness, we may have to take actions such as selling assets, seeking additional capital or reducing or delaying future capital expenditures or other business investments, which could have a material adverse impact on our growth rate, profitability, preference share price and cash flows.

Our credit facilities impose significant operating and financial restrictions, which may prevent us from pursuing certain business opportunities and taking certain actions.

Our credit facilities and other indebtedness impose, and the terms of any future indebtedness may impose, significant operating, financial and other restrictions on us and our subsidiaries. These restrictions may limit or prohibit, among other things, our ability to:

- incur additional indebtedness;
- pay dividends on or redeem our preference shares;
- make loans and investments;
- create liens;
- sell certain assets or merge with or into other companies;
- enter into certain transactions with our shareholders and affiliates;
- cause our subsidiaries to make dividend, distributions and other payments to us; and
- otherwise conduct necessary corporate activities.

These restrictions could adversely affect our ability to finance our future operations or capital needs and pursue available business opportunities. In addition, certain agreements governing our indebtedness contain financial maintenance covenants that require us to satisfy certain ratios such as maximum leverage and minimum interest coverage. A breach of any of the above restrictions or financial covenants could result in an event of default in respect of the related indebtedness. If a default occurs, the relevant lenders could elect to declare the indebtedness to be immediately due and payable and proceed against any collateral securing that indebtedness.

Our ability to obtain debt financing and our cost of debt financing is, in part, dependent upon our credit ratings and outlook. A credit downgrade or being placed on negative watch could adversely impact our liquidity, access to capital markets and our financial results.

Maintaining our credit ratings depends on our financial results and on other factors, including the outlook of the rating agencies on our sector and on the debt capital markets generally. A credit rating downgrade or being placed on negative watch may make it more difficult or costly for us to raise debt financing, resulting in a negative impact on our liquidity and financial results.

A significant increase in our borrowing costs could negatively affect our financial condition, cash flow and results of operations.

The interest rates on our debt financings have several components, including credit spreads and underlying benchmark rates. Given our substantial indebtedness, an increase in our interest rates for any reason can have a substantial negative effect on our profitability and cash flow.

Our lease rental stream is generally fixed over the life of our leases. We employ various hedging strategies to attempt to match the duration of our leases and fixed interest rates. Our hedging strategies rely considerably on assumptions and projections regarding our assets and lease portfolio as well as general market factors. If any of these assumptions or projections prove to be incorrect or our hedges do not adequately mitigate the impact of changes in interest rates, we may experience volatility in our earnings that could adversely affect our profitability and financial condition.

Our strategy of attempting to match the duration of our leases and interest rates also typically means that the average duration of our fixed interest rate debt is shorter than the average remaining duration of our container fleet. As a result, our profitability will decrease if our interest rates increase in the future and we are unable to pass along the cost of this increase in lease extension or re-lease transactions.

Furthermore, the benchmark rate underlying certain of our credit facilities is different than the benchmark rate underlying a significant portion of our derivative instruments, which misalignment could have an adverse effect on the success of our hedging strategies. In anticipation of the phase out of the London Interbank Offered Rate ("LIBOR") benchmark interest rate in 2023, we amended certain of our credit facilities to transition their pricing from LIBOR to Term Secured Overnight Financing Rate ("term SOFR"). Additionally, effective July 1, 2023, our derivative instruments utilizing LIBOR transitioned to daily Secured Overnight Financing Rate (“Daily SOFR”) as the alternative reference rate per the ISDA 2020 IBOR fallbacks protocol. Due to the fact that the interest rates under certain of our credit facilities are based on term SOFR while a significant portion of our interest rate swap agreements are indexed to Daily SOFR, our interest rate hedging strategies may not work as planned or be as successful as they would have been if certain of our credit facilities and swap agreements were indexed to the same benchmark.

In addition, we may not be able to find market participants that are willing to act as our hedging counterparties on acceptable terms or at all, which could have an adverse effect on the success of our hedging strategies.

Risks Related to Information Technology and Data Security

We rely on our information technology systems to conduct our business. If these systems fail to adequately perform their functions, or if we experience an interruption in our operations, our business and financial results could be adversely affected.

The efficient operation of our business is highly dependent on our information technology systems, including our transaction tracking and billing systems and our customer interface systems. These systems allow our customers to view current inventory and check contractual terms in effect for their container lease agreements. These systems also process and track transactions, such as container pick-ups, drop-offs and repairs, and bill customers for the use of and damage to our

equipment. If our information technology systems are damaged or an interruption is caused by a computer systems failure, viruses, security breach, cyber or ransom attack, fire, natural disasters or power loss, we may not be able to process transactions or accurately bill our customers for the containers they have on lease. The disruption to our normal business operations and impact on our costs, competitiveness and financial results could be significant. In recent years, we have moved various information technology systems and data to cloud-based storage providers and software vendors. We face additional risks from relying on third parties to store, process and manage our data and software. A significant interruption of these third-party systems could harm our business, results of operations and financial condition.

In addition, we rely on our financial systems and the integration of our financial and operating systems to provide timely and accurate financial reports on our business. A system failure leading to inaccurate or delayed financial reporting could have serious adverse consequences including the ability to manage our business, comply with our credit agreements, file our financial statements or meet our other legal and tax compliance obligations.

Security breaches and other disruptions could compromise our information technology systems and expose us to liability, which could cause our business and reputation to suffer.

In the ordinary course of our business, we collect and store confidential and sensitive data on our systems, including our proprietary business information and that of our customers and suppliers, and personally identifiable information of our employees and third parties. The secure storage, processing, maintenance and transmission of this information is critical to our operations. Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cybersecurity attacks, including social engineering threats, pose a potentially significant risk to the security of our information technology systems, as well as the confidentiality, availability and integrity of our data and the confidential data of our employees, customers, suppliers and other third parties that we may hold. Despite the security measures we employ as a component of our information security program, our information technology systems may be vulnerable to cyber attacks, breaches or other failures due to employee error, malfeasance or other disruptions. Any such incidents could compromise these systems and the information stored therein could be accessed, modified, publicly disclosed and/or lost or stolen. Any such incident could result in substantial remediation costs, legal claims or proceedings, liability under laws that protect the privacy of personal information, disruption to our operations, damage to our reputation and/or loss of competitive position.

Risks Related to Legal, Tax, and Other Regulatory and Compliance Matters

We may incur increased costs or be required to comply with increased restrictions due to the implementation of government regulations.

Although trade and transportation activity is regulated in most major economies, international container leasing companies have historically not been heavily impacted by regulations since containers have typically been viewed as international assets. However, periods of significant supply chain disruptions and increased transportation costs, such as during the COVID-19 pandemic, have resulted in increased scrutiny and regulation of the ocean shipping sector in various jurisdictions, including the United States. We could incur increased costs and operational complexity as a result of future regulations impacting our or our customers' business and operations.

We also may become subject to regulations seeking to protect the integrity of international commerce and prevent the use of containers for international terrorism or other illicit activities or to set increased safety standards. For example, the Container Safety Initiative, the Customs-Trade Partnership Against Terrorism and Operation Safe Commerce are among the programs administered by the U.S. Department of Homeland Security that are designed to enhance security for containerized cargo entering and leaving the United States. Moreover, the International Convention for Safe Containers applies to containers and seeks to maintain a high level of safety of human life in the transport and handling of containers by providing uniform international safety regulations. As these regulations develop and change, we may incur increased costs for the acquisition of new, compliant equipment and/or the adaptation of existing equipment to meet any new requirements imposed by such regulations. Additionally, future development of products designed to enhance the security of containers transported in international commerce may result in increased costs associated with the adoption of these products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The lack of an international title registry for containers increases the risk of ownership disputes.

There is no internationally recognized system for recording or filing to evidence our title to containers nor is there an internationally recognized system for filing security interests in containers. Although this has not occurred to date, the lack of

an international title recordation system for containers could result in disputes with lessees, end-users, or third parties who may improperly claim ownership of the containers.

If we fail to comply with applicable regulations that impact our international operations, our business, results of operations or financial condition could be adversely affected.

Due to the international scope of our operations, we are subject to a numerous laws and regulations, including economic sanctions, anti-corruption, anti-money laundering, import and export and similar laws. Recent years have seen a substantial increase in the enforcement of many of these laws in the United States and other countries. Any failure or perceived failure to comply with existing or new laws and regulations may subject us to significant fines, penalties, criminal and civil lawsuits, forfeiture of significant assets, and other enforcement actions in one or more jurisdictions, result in significant additional compliance requirements and costs, increase regulatory scrutiny of our business, result in the loss of customers, restrict our operations and limit our ability to grow our business, adversely affect our results of operations, and harm our reputation.

Environmental regulations and liability may adversely affect our business and financial condition.

We are subject to U.S. federal, state, local and foreign laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants to air and water, the management and disposal of hazardous substances and wastes and the cleanup of contaminated sites. We could incur substantial costs, including cleanup costs, fines and third-party claims for property damage and personal injury, as a result of violations of or liabilities under environmental laws and regulations in connection with our or our lessees' current or historical operations. Under some environmental laws in the United States and certain other countries, the owner of a leased container may be liable for environmental damage, cleanup or other costs in the event of a spill or discharge of material from a container without regard to the owner's fault. Our insurance coverage and any indemnities provided by our lessees may be insufficient to compensate us for losses arising from environmental damage.

Changes in laws and regulations, or actions by authorities under existing laws or regulations, to address greenhouse gas emissions and climate change could negatively impact our and our customers' business. For example, restrictions on emissions could significantly increase costs for our customers whose operations require significant amounts of energy. Customers' increased costs could reduce their demand to lease our assets. Additionally, many countries, including the United States, restrict, prohibit or otherwise regulate the use of chemical refrigerants due to their ozone depleting and global warming effects. Our refrigerated containers currently use various refrigerants. Manufacturers of cooling machines for refrigerated containers have begun selling units that utilize alternative and natural refrigerants, that may have less global warming potential than current refrigerants. If future regulations prohibit the use or servicing of containers using current refrigerants, we could be forced to incur large retrofitting expenses. In addition, refrigerated containers that are not retrofitted may become difficult to lease, command lower rental rates and disposal prices, or may have to be scrapped.

Also, historically, the foam insulation in the walls of refrigerated intermodal containers required the use of a blowing agent that contained chlorofluorocarbons ("CFCs"). The manufacturers producing our refrigerated containers have eliminated the use of this blowing agent in the manufacturing process, but the majority of our refrigerated containers manufactured prior to 2014 contain these CFCs. Failure to comply with applicable regulatory restrictions on the sale or disposal of these containers could subject us to associated fines and penalties. Also, if future international regulations change, we could be forced to incur large retrofitting expenses and those containers that are not retrofitted may become more difficult to lease and command lower rental rates and disposal prices. As laws and regulations addressing climate change and other environmental impacts are enacted, interpreted and enforced, we and our customers may be required to incur substantial compliance costs to meet the requirements imposed by these regulations. Potential consequences of changes in these laws and regulations could have a material adverse effect on our financial condition and results of operations and cash flows.

Future foreign tax rule changes may have a material adverse effect on our results of operations.

We are a Bermuda company, and based on current laws we believe that the income derived from our operations will not be subject to tax in Bermuda. Bermuda currently has no corporate income tax. However, Bermuda passed legislation on December 8, 2023 to implement a 15% corporate income tax effective January 1, 2025. Based on our understanding of the legislation as it applies to the Company and its Bermuda subsidiaries, we do not believe we will be subject to the corporate income tax. This belief is based on our understanding of the current tax law as it applies to our current financial reporting structure. A change in law or to our financial reporting structure could adversely impact the applicability of the Bermuda corporate income tax.

We further believe that a significant portion of the income derived from our operations will not be subject to tax in many other countries in which our customers or containers are located. However, this belief is also based on our understanding of the current tax laws of the countries in which our customers use containers. The tax positions we take in various jurisdictions are subject to review and possible challenge by taxing authorities and to possible changes in law or rates that may have retroactive and prospective effects.

The Organization for Economic Co-operation and Development ("OECD") has coordinated a global effort to reform certain aspects of the international tax system. This effort included the December 2021 release of model rules for a 15% global minimum tax regime, commonly known as Pillar Two. Numerous jurisdictions have enacted or are in the process of enacting legislation to implement all or part of the Pillar Two model rules, with certain parts of the tax becoming effective January 1, 2024. As a result of the implementation of the Pillar Two global minimum tax, a material increase to our annual global income tax expense and our annual global income tax payments may occur as soon as 2024. Further implementation of these rules and related guidance are expected and could materially change the impact on our tax provision and results of operations. If the Pillar Two rules are adopted in any jurisdiction where we operate, the profits earned in Bermuda may be subject to taxation up to the minimum tax rate of 15% which would be expected to result in additional annual cash taxes and an increase to the Company's consolidated effective tax rate.

Related to the OECD efforts to reform certain aspects of the international tax system, Bermuda implemented the Economic Substance Act 2018 which requires affected Bermuda registered companies to maintain a substantial economic presence in Bermuda. This legislation and/or other OECD efforts could require us to incur substantial additional costs to maintain compliance, result in the imposition of significant penalties, create additional tax liabilities globally, and possibly require us to re-domicile our company or any Bermuda subsidiary to a jurisdiction with higher tax rates. Our results of operations could be materially and adversely affected if we become subject to these or other unanticipated tax liabilities.

Future U.S. tax rule changes that result in tax rate increases or a reduction in our level of continuing investment in U.S. subsidiaries may subject us to unanticipated tax liabilities that may have a material adverse effect on our results of operations and cash flows.

We are a Bermuda company, however, a significant portion of our operations is subject to taxation in the U.S. Our U.S. subsidiaries record tax provisions in their financial statements based on current tax rates. If there was an increase in the tax rate due to changes in enacted tax laws, our tax provision and effective tax rate would increase and our results of operations would be negatively impacted.

Certain of these subsidiaries historically did not pay any meaningful U.S. income taxes primarily due to the benefit they received from accelerated tax depreciation of their container investments. However, the long duration of recent leases has limited the accelerated tax depreciation benefits of container investments, and as a result, we have limited the container investments made by the U.S. subsidiaries. Additionally, beginning in 2022, our U.S. subsidiaries' net interest expense deduction has become limited to 30% of its current year taxable income before net interest expense.

This reduced investment in containers by the U.S. subsidiaries, coupled with interest expense deduction limitations, has resulted in an increase in cash tax payments in recent years. Any future change in rules governing the tax depreciation for these U.S. subsidiaries' containers could further reduce or eliminate this tax benefit and further increase the U.S. subsidiaries' cash tax payments.

Our U.S. investors could suffer adverse tax consequences if we are characterized as a passive foreign investment company for U.S. federal income tax purposes.

Based upon the nature of our business activities, we may be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. Such characterization could result in adverse U.S. tax consequences for direct or indirect U.S. investors in our preference shares. For example, if we are a PFIC, our U.S. investors could become subject to increased tax liabilities under U.S. tax laws and regulations and could become subject to burdensome reporting requirements. The determination of whether or not we are a PFIC is made on an annual basis and depends on the composition of our income and assets from time to time. Specifically, for any taxable year, we will be classified as a PFIC for U.S. tax purposes if either:

- 75% or more of our gross income in a taxable year is passive income; or
- the average percentage of our assets (which includes cash) by value in a taxable year which produce or are held for the production of passive income is at least 50%.

Based on the composition of our income and valuation of our assets, we do not expect that we should be treated as a PFIC for the current taxable year or for the foreseeable future. However, because the PFIC determination in our case is made by taking into account all of the relevant facts and circumstances regarding our business without the benefit of clearly defined bright line rules, it is possible that we may be a PFIC for any taxable year or that the U.S. Internal Revenue Service (the "IRS") may challenge our determination concerning our PFIC status. U.S. investors should consult their own tax advisors regarding the application of the PFIC rules, including the availability of any elections that may mitigate adverse U.S. tax consequences in the event that we are or become a PFIC.

Risks Related to Our Sole Common Shareholder and Owning Our Securities

The interests of the sole holder of our common shares may differ from the interests of holders of our indebtedness and preference shares.

Following the Merger, an affiliate of Brookfield Infrastructure owns all of the Company's outstanding common shares and Brookfield Infrastructure has the ability to appoint the members of our Board of Directors ("Board".) As a result, Brookfield Infrastructure has significant influence over our business. The interests of Brookfield Infrastructure may differ from those of holders of our outstanding indebtedness and preference shares in material respects. For example, Brookfield Infrastructure may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their overall equity investment, even though such transactions might involve risks to holders of our outstanding indebtedness or preference shares. Brookfield Infrastructure is in the business of making investments in companies, and may from time to time in the future, acquire interests in businesses that directly or indirectly compete with certain portions of our business or are our suppliers or customers. The companies in which Brookfield Infrastructure invests may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

We only list preference shares on the NYSE and, as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements. Holders of our preference shares will not have the same protections afforded to shareholders of companies that are subject to such requirements.

Following the Merger, our common shares were delisted from the NYSE and only our preference shares remain listed on the NYSE. As a result, certain of the listing rules, corporate governance requirements and provisions of the Exchange Act are no longer applicable to us. These include, for example, the requirements that:

- a majority of our board of directors consist of independent directors;
- we maintain a nominating committee and compensation committee composed entirely of independent directors;
- we maintain a code of conduct and ethics and corporate governance guidelines; and
- we comply with the proxy solicitation rules under the Exchange Act, including the furnishing of an annual proxy or information statement.

Following the Merger, we have elected to utilize certain of the exemptions available to us and may elect to utilize all of the exemptions available to us in the future. Accordingly, holders of our preference shares no longer have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE or certain of the reporting obligations under the Exchange Act.

The price of our preference shares has been volatile and may decrease regardless of our operating performance.

The trading price of our preference shares has been and may remain volatile. Factors affecting the trading price of our preference shares may include:

- broad market and industry factors, including global and political instability, trade actions and interest rate and currency changes;
- variations in our financial results;
- the public's response to press releases or other public announcements by us or our competitors;
- changes in accounting standards, policies, guidance or interpretations or principles;
- the operating and trading performance of other companies that investors may deem comparable to us;
- changes in our dividend payments on our preference shares;
- credit ratings of our preference shares and rating agencies' outlook;
- fluctuations in the worldwide equity or debt markets;
- recruitment or departure of key personnel; and

- other events or factors, including those described elsewhere in this "Risk Factors" section.

In addition, if the market for intermodal equipment leasing company securities or the stock market in general experiences a loss of investor confidence, the trading price of our preference shares could decline for reasons unrelated to our business or financial results. The trading price of our preference shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us.

We are incorporated in Bermuda and a significant portion of our assets are located outside the United States. As a result, it may not be possible for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States against the Company. Additionally, Bermuda law differs from the laws of the United States and may afford less protections to shareholders.

We are incorporated under the laws of Bermuda and a significant portion of our assets are located outside the United States. Additionally, several of our directors and officers are non-residents of the United States. As a result, it may be difficult to effect service of process on those persons in the United States or enforce court judgments obtained in the United States against us or those persons, based on the civil liability provisions of the federal or state securities laws of the United States. It is uncertain whether the courts of Bermuda and other countries would recognize or enforce judgments of United States courts obtained against us or our officers or directors based on the civil liability provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. We have been advised by our legal advisors in Bermuda that the United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on United States federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in countries, other than the United States, where we have assets.

Additionally, our shareholders might have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. As a Bermuda company, we are governed by the Bermuda Companies Act. The Bermuda Companies Act differs in some material respects from laws generally applicable to United States corporations and shareholders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Triton maintains a cybersecurity risk management program designed to identify, protect, detect and mitigate cybersecurity threats and ensure the reliability of our system applications and infrastructure (our “Information Security Program”). Our Information Security Program, which is integrated within the Company’s enterprise risk management framework, leverages recognized best practices and standards, including the National Institute of Standards and Technology cybersecurity framework, and is comprised of a robust set of cybersecurity tools, processes and procedures as further described below.

Our internal information security team is led by Triton’s Chief Information Officer, who has held this role for 14 years and holds over 30 years of experience in information technology, audit and risk management and holds certifications as a Certified Information Systems Security Professional and Certified Information Systems Auditor. Our Director, Information Security and Compliance holds over eight years of experience in cybersecurity management and oversight and over 20 years in information technology portfolio, program and application management positions. Additionally, others in our information technology team have relevant security experience and certifications. Our internal resources are augmented by external cybersecurity partners, including those described below. Our information security leadership team is responsible for assessing and managing the Company’s Information Security Program, informs senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervises such efforts. We also take a cross-departmental approach to managing cybersecurity risk and have formed a Cybersecurity Incident Response Team (“CIRT”) comprised of senior representatives from primary corporate functions as well as senior representatives from field operations to ensure a coordinated and effective response and ongoing business continuity in the face of cybersecurity threats and incidents.

Triton's Board is responsible for oversight of information technology and cybersecurity-related matters and monitoring cybersecurity risk management, and the Board actively engages with senior management on the state of the Company's Information Security Program. The information security leadership team prepares briefings for the Board on the effectiveness of the Company's cyber risk management program, typically on a quarterly basis, which include a review of key performance indicators, training and test results and related remediation, and recent threats and how the Company is managing those threats.

Triton's Information Security Program includes policies and procedures concerning cybersecurity matters, which include a cybersecurity incident response plan as well as other policies that directly or indirectly relate to cybersecurity, such as policies related to password standards, antivirus protection, remote access, multifactor authentication, confidential information and the use of electronic devices, electronic communications and social media. We perform routine vulnerability scanning of our network, with a focus on timely remediation of vulnerabilities. Our information security team regularly monitors alerts and meets to discuss threat levels, trends and remediation. We periodically perform simulations and tabletop exercises at an information technology department and CIRT level and incorporate external resources and advisors as needed. All employees and certain contractors are required to complete cybersecurity trainings annually. We conduct cybersecurity phishing exercises, and follow-up training as necessary, to ensure employees maintain a high level of vigilance regarding cybersecurity risks. Using external resources, we also conduct periodic cybersecurity risk assessments, penetration tests and internal threat testing to assess our processes and procedures and the threat landscape and help guide and prioritize our cybersecurity investments and solutions. In addition to assessing our own cybersecurity preparedness, we also consider and evaluate cybersecurity risks associated with use of third-party service providers. Triton maintains dedicated backup systems and applications with enhanced ransomware protection features. In the event of an incident, we intend to follow our detailed incident response plan, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying relevant functional areas, as well as senior leadership and the Board, as appropriate. We also maintain incident response service retainers with independent third parties to assist with response and recovery efforts. We continue to expand our cybersecurity investments and defenses and are establishing a cybersecurity operations center to be managed by a third party to provide 24/7 monitoring of our global cybersecurity environment and assist with coordination, investigation and remediation of alerts.

Triton faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. Although such risks have not materially affected us to date, Triton has experienced, and will continue to experience, cyber incidents in the normal course of its business. For more information on the cybersecurity risks we face, please see "We rely on our information technology systems to conduct our business. If these systems fail to adequately perform their functions, or if we experience an interruption in our operations, our business and financial results could be adversely affected" and "Security breaches and other disruptions could compromise our information technology systems and expose us to liability, which could cause our business and reputation to suffer" under Item 1A. "Risk Factors" of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

Office Locations. As of December 31, 2023, we offer our services through 21 offices and 2 independent agencies located across 15 countries. Our corporate headquarters located in Purchase, New York occupies approximately 40,000 square feet of space under a lease that expires in 2035. We also lease other office space for our operations worldwide.

ITEM 3. LEGAL PROCEEDINGS

From time to time we are a party to various legal proceedings, including claims, suits and government proceedings and investigations arising in connection with the normal course of our business. For a discussion of legal proceedings, please refer to Note 15 - *"Contingencies"* to the Consolidated Financial Statements included in Part IV of this Annual Report on Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

As of September 28, 2023, the Company’s common shares ceased trading on the NYSE and are no longer publicly traded either on a stock exchange or over-the-counter market.

Holders

As of February 8, 2024, 100% of the Company’s issued and outstanding common shares are privately held by an affiliate of Brookfield Infrastructure.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our audited consolidated financial statements and related notes and other financial information included elsewhere in this Annual Report on Form 10-K. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties discussed under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Annual Report on Form 10-K, and in any subsequent Quarterly Reports on Form 10-Q to be filed by us, as well as in the other documents we file with the SEC from time to time. Our actual results may differ materially from those contained in or implied by any forward-looking statements. References in this Annual Report on Form 10-K to the "Company," "Triton," "we," "us" and "our" refer to Triton International Limited and, where appropriate, its consolidated subsidiaries.

Our Company

Triton is the world's largest lessor of intermodal containers. Intermodal containers are large, standardized steel boxes used to transport freight by ship, rail or truck. Because of the handling efficiencies they provide, intermodal containers are the primary means by which many goods and materials are shipped internationally. We also lease chassis, which are used for the transportation of containers.

We operate our business in one industry, intermodal transportation equipment, and have two business segments, which also represent our reporting segments:

- Equipment leasing - we own, lease and ultimately dispose of containers and chassis from our lease fleet.
- Equipment trading - we purchase containers from shipping line customers, and other sellers of containers, and resell these containers to container retailers and users of containers for storage or one-way shipment.

Brookfield Infrastructure Transaction

Please refer to the section titled “Brookfield Infrastructure Transaction” in Part I, Item 1. *"Business"* of this Annual Report on Form 10-K.

Operations

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of December 31, 2023, our total fleet consisted of 4.0 million containers and chassis, representing 6.9 million TEU or 7.6 million CEU. We have an extensive global presence, offering leasing services through a worldwide network of local offices, and we utilize third-party container depots spread across over 46 countries to provide customers global access to our container fleet. Our primary customers include the world's largest container shipping lines.

The most important driver of profitability in our business is the extent to which leasing revenues, which are driven by our owned equipment fleet size, utilization and average lease rates, exceed our ownership and operating costs. Our profitability is also driven by the gains or losses we realize on the sale of used containers and the margins generated from trading new and used containers.

We lease five types of equipment: dry containers, refrigerated containers, special containers, tank containers, and chassis. Our in-house equipment sales group manages the sale process for our used containers and chassis from our equipment leasing fleet and sells used and new containers and chassis acquired from third parties.

The following table summarizes the percentage of our equipment fleet in terms of units and CEU as of December 31, 2023:

Equipment Type	Percentage of total fleet in units	Percentage of total fleet in CEU
Dry	90.1 %	71.1 %
Refrigerated	5.5	21.5
Special	2.5	3.4
Tank	0.3	1.4
Chassis	0.7	1.9
Equipment leasing fleet	99.1	99.3
Equipment trading fleet	0.9	0.7
Total	100.0 %	100.0 %

TEU and CEU are standard industry measures of fleet size and are used to measure the quantity of containers that make up our revenue earning assets. CEU is a ratio used to convert the actual number of containers in our fleet to a figure based on an estimate for the historical average relative purchase prices of our various equipment types to that of a 20-foot dry container. For example, the CEU ratio for a 40-foot high cube dry container is 1.70, and a 40-foot high cube refrigerated container is 7.50. These factors may differ slightly from CEU ratios used by others in the industry.

Operating Performance

Our financial performance throughout 2023 was strong despite limited trade growth and generally weak leasing demand. Global containerized trade volumes were negatively impacted in 2023 by a shift in consumer spending back to services following a spike in goods consumption during the pandemic. Demand for containers was also impacted by improving supply chain efficiency and the freeing of container capacity that had been absorbed by pandemic-related bottlenecks. These factors led to reduced new container investment, limited container pick up activity and decreasing utilization during 2023. However, our revenue and profitability remained resilient due to the strength of our long-term lease portfolio.

Our fleet size and the net book value of our revenue earning assets have decreased this year due to limited procurement as a result of the slow market conditions. During 2023, we have invested $327.2 million in new containers of which $129.1 million is for delivery in 2024.

Our utilization has also decreased in 2023, though at a moderate pace. Average utilization for the years ended December 31, 2023 and 2022 was 96.9% and 99.1%, and ending utilization for the same periods was 96.5% and 98.1%, respectively. Utilization is computed by dividing our total units on lease (in CEU) by the total units in our fleet (in CEU) excluding new units not yet leased and off-hire units designated for sale.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows provided by operating activities, proceeds from the sale of our leasing equipment, borrowings under our credit facilities and proceeds from other financing activities. Our principal uses of cash include capital expenditures, debt service, and dividends.

For the year ended December 31, 2023, cash provided by operating activities, together with the proceeds from the sale of our leasing equipment, was $1,502.8 million. In addition, as of December 31, 2023 we had $57.8 million of unrestricted cash and cash equivalents and $1,955.0 million of borrowing capacity remaining under our existing credit facilities.

As of December 31, 2023, our cash commitments in the next twelve months include $953.4 million of scheduled principal payments on our existing debt facilities, and $160.7 million of committed but unpaid capital expenditures, primarily for the purchase of new equipment.

We believe that cash provided by operating activities, existing cash, proceeds from the sale of our leasing equipment, and availability under our credit facilities will be sufficient to meet our obligations over the next twelve months and beyond.

Capital Activity

During the year ended December 31, 2023, the Company paid dividends on preference shares of $52.1 million and paid dividends on common shares of $115.6 million. The Company also made a distribution to Parent of $408.2 million to partially fund the purchase price of the acquisition and pay transaction costs related to the Merger.

During the year ended December 31, 2023, the Company repurchased a total of 1,884,616 common shares at an average price per share of $66.66 for a total cost of $125.7 million under its share repurchase program. On September 28, 2023, in connection with the Merger, all previously issued and outstanding common shares of Triton were cancelled. Following the closing of the Merger, 100% of the Company's issued and outstanding common shares are privately held by an affiliate of Brookfield Infrastructure.

For additional information on capital activity and dividends, please refer to Note 11 - *"Other Equity Matters"* in the Notes to the Consolidated Financial Statements.

Debt Activity

In the fourth quarter of 2023, the Company entered into swaps with a notional value of $250.0 million that commenced on December 29, 2023 and have a termination date of December 31, 2033. These swaps were designated as cash flow hedges to fix the interest rates on a portion of the Company's floating rate debt.

During the third quarter of 2023, the Company and its wholly-owned subsidiaries, Triton Container International Limited and TAL International Container Corporation (the “Borrowers”), amended Triton’s term loan facility to increase the size of the accordion feature under the term loan agreement to allow the Borrowers to increase the aggregate commitment amount under the agreement by up to an additional $500.0 million. Concurrently with the closing of the amendment, the Borrowers exercised the accordion and increased the borrowing under the term loan facility by $500.0 million. There was no change to the maturity date or reference rate under the term loan facility as a result of the amendment and incremental borrowing.

In August 2023, the Company’s $600.0 million, 0.80% senior notes matured. Payment at maturity was primarily funded by borrowings under Triton’s revolving credit facility. Additionally, three forward starting swaps with a total notional value of $300.0 million became effective on August 1, 2023, to offset a portion of the interest expense related to the borrowing under the revolving credit facility.

In the first quarter of 2023, the Company entered into forward starting swaps with a notional value of $300.0 million that commenced on August 1, 2023 and have a termination date of March 31, 2025. These swaps were designated as cash flow hedges to fix the interest rates on a portion of the Company's floating rate debt.

We may, from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for debt, in open-market purchases, privately negotiated transactions, tender offers or otherwise. Such repurchases or exchanges, if any, may be funded from operating cash flows or other sources, will be on such terms and at prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Credit Ratings

Our investment-grade corporate and long-term debt credit ratings enable us to lower our cost of funds and broaden our access to attractively priced capital. While a ratings downgrade, on its own, would not result in a default under any of our debt agreements, it could adversely affect our ability to issue debt and obtain new financings, or renew existing financings, and it would increase the cost of our financings. Additionally, under the terms of our senior notes and preference shares, certain ratings downgrades following the occurrence of a change of control, as more fully described in the relevant agreements governing those instruments, could give holders of those instruments certain redemption or conversion rights. The Company's long-term debt and corporate rating of BBB- from Fitch Ratings remained unchanged while S&P Global Ratings upgraded our ratings from BBB- to BBB in the third quarter of 2023, after the completion of the Merger.

Debt Agreements

As of December 31, 2023, our outstanding indebtedness was comprised of the following (amounts in millions):

	December 31, 2023	
	Outstanding Borrowings	Maximum Borrowing Level
Secured Debt Financings		
Asset-backed securitization term instruments	$ 2,579.8	$ 2,579.8
Asset-backed securitization warehouse	240.0	1,125.0
Total secured debt financings	2,819.8	3,704.8
Unsecured Debt Financings		
Senior notes	2,300.0	2,300.0
Term loan facility	1,468.5	1,468.5
Revolving credit facility	930.0	2,000.0
Total unsecured debt financings	4,698.5	5,768.5
Total debt financings	7,518.3	9,473.3
Unamortized debt costs	(43.9)	—
Unamortized debt premiums & discounts	(3.8)	—
Debt, net of unamortized costs	$ 7,470.6	$ 9,473.3

The maximum borrowing levels depicted in the table above may not reflect the actual availability under all of the credit facilities. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these credit facilities at December 31, 2023 was approximately $1,148.7 million.

As of December 31, 2023, we had a combined $6,726.8 million of total debt on facilities with fixed interest rates or floating interest rates that have been synthetically fixed through interest rate swap contracts. This accounts for 89% of total debt.

For additional information on our debt, please see Note 7 - *"Debt"* in the Notes to the Consolidated Financial Statements.

Debt Covenants

We are subject to certain financial covenants related to leverage and interest coverage as defined in our debt agreements. Failure to comply with these covenants could result in a default under the related credit agreements and the acceleration of our outstanding debt if we were unable to obtain a waiver from the creditors. As of December 31, 2023, we were in compliance with all such covenants.

Cash Flow

The following table sets forth certain cash flow information for the years ended December 31, 2023 and 2022 (in thousands):

	Year Ended December 31,		
	2023	2022	Variance
Net cash provided by (used in) operating activities	$ 1,150,208	$ 1,884,868	$ (734,660)
Net cash provided by (used in) investing activities	$ 144,291	$ (646,963)	$ 791,254
Net cash provided by (used in) financing activities	$ (1,331,582)	$ (1,282,134)	$ (49,448)

Operating Activities

Net cash provided by operating activities decreased by $734.7 million to $1,150.2 million in 2023, compared to $1,884.9 million in 2022. The decrease is primarily due to lower profitability in the current period of $308.7 million which includes $52.0 million paid for transaction costs. In addition, there was a $361.6 million decrease in the change in deferred revenue. In the prior year, we received several lease prepayments for which we deferred revenue recognition compared to the amortization of these prepayments in the current year. We also had a $63.4 million decrease in the change in accounts receivable due to the timing of payments.

Investing Activities

Net cash provided by investing activities was $144.3 million in 2023 compared to net cash used in investing activities of $647.0 million in 2022, a change of $791.3 million. The change was primarily due to a $734.8 million decrease in the purchases of equipment and a $55.8 million increase in proceeds from the sale of equipment.

Financing Activities

Net cash used in financing activities was $1,331.6 million in 2023 compared to $1,282.1 million in 2022, an increase of $49.5 million. The increase was primarily due to a $120.4 million increase in net debt repayments due to the decrease in equipment purchases and related financing requirements. In addition, there was a distribution to Parent of $408.2 million to partially fund the purchase price of the acquisition and pay transaction costs related to the Merger. These increases in cash used were partially offset by a $424.3 million decrease in share repurchases and a $46.6 million decrease in common share dividends paid in 2023 primarily as a result of the Merger.

Results of Operations

The following table summarizes our comparative results of operations for the years ended December 31, 2023 and 2022 (in thousands):

	Year Ended December 31,		
	2023	**2022**	**Variance**
Leasing revenues:			
Operating leases	$ 1,438,504	$ 1,564,486	$ (125,982)
Finance leases	105,288	115,200	(9,912)
Total leasing revenues	1,543,792	1,679,686	(135,894)
Equipment trading revenues	95,998	147,874	(51,876)
Equipment trading expenses	(88,099)	(131,870)	43,771
Trading margin	7,899	16,004	(8,105)
Net gain (loss) on sale of leasing equipment	58,615	115,665	(57,050)
Operating expenses:			
Depreciation and amortization	575,551	634,837	(59,286)
Direct operating expenses	101,552	42,381	59,171
Administrative expenses	88,839	93,011	(4,172)
Transaction and other costs	79,000	—	79,000
Provision (reversal) for doubtful accounts	(3,369)	(3,102)	(267)
Total operating expenses	841,573	767,127	74,446
Operating income (loss)	768,733	1,044,228	(275,495)
Other (income) expenses:			
Interest and debt expense	240,838	226,091	14,747
Unrealized (gain) loss on derivative instruments, net	(15)	(343)	328
Debt termination expense	—	1,933	(1,933)
Other (income) expense, net	(643)	(1,182)	539
Total other (income) expenses	240,180	226,499	13,681
Income (loss) before income taxes	528,553	817,729	(289,176)
Income tax expense (benefit)	54,464	70,807	(16,343)
Net income (loss)	$ 474,089	$ 746,922	$ (272,833)
Less: dividend on preferred shares	52,112	52,112	—
Net income (loss) attributable to common shareholder	$ 421,977	$ 694,810	$ (272,833)

For the discussion on the Results of Operations for the Year Ended December 31, 2022 compared to the Year Ended December 31, 2021, see the Results of Operations section in Part II, Item 7 of our 2022 Annual Report on Form 10-K, filed with the SEC on February 15, 2023.

Comparison of the Year Ended December 31, 2023 to the Year Ended December 31, 2022

Leasing revenues. Per diem revenue represents revenue earned under operating lease contracts. Fee and ancillary lease revenue represents fees billed for the pick-up and drop-off of containers in certain geographic locations and billings of certain reimbursable operating costs such as repair and handling expenses. Finance lease revenue represents interest income earned under finance lease contracts. The following table summarizes our leasing revenue for the periods indicated below (in thousands):

	Year Ended December 31,		
Leasing revenues	**2023**	**2022**	**Variance**
Operating leases:			
Per diem revenues	$ 1,371,048	$ 1,505,388	$ (134,340)
Fee and ancillary revenues	67,456	59,098	8,358
Total operating lease revenues	1,438,504	1,564,486	(125,982)
Finance leases	105,288	115,200	(9,912)
Total leasing revenues	$ 1,543,792	$ 1,679,686	$ (135,894)

Total leasing revenues were $1,543.8 million in 2023 compared to $1,679.7 million in 2022, a decrease of $135.9 million.

Per diem revenues were $1,371.0 million in 2023 compared to $1,505.4 million in 2022, a decrease of $134.4 million. The primary reasons for the decrease were as follows:

- $119.0 million decrease due to a decrease of approximately 0.6 million CEU in the average number of containers on-hire; and
- $16.3 million decrease due to a decrease in the average lease rates for our dry and refrigerated container product lines as a result of the impact of sizable lease extension transactions completed during 2023.

Fee and ancillary lease revenues were $67.5 million in 2023 compared to $59.1 million in 2022, an increase of $8.4 million, primarily due to a $17.9 million increase in repair and handling revenue due to a higher volume of redeliveries; partially offset by a $10.3 million decrease in fee revenue due to lower pick up activity.

Finance lease revenues were $105.3 million in 2023 compared to $115.2 million in 2022, a decrease of $9.9 million. This decrease was primarily due to the early buyout of containers under finance lease in the fourth quarter of 2022 and second quarter of 2023.

Trading margin. Trading margin was $7.9 million in 2023 compared to $16.0 million in 2022, a decrease of $8.1 million. Container selling margins decreased in 2023 primarily due to a decrease in selling prices.

Net gain (loss) on sale of leasing equipment. Gain on sale of leasing equipment was $58.6 million in 2023 compared to $115.7 million in 2022, a decrease of $57.1 million. The decrease was primarily due to a decrease in the average selling prices, net of selling costs of used dry containers, partially offset by an increase in volume.

Depreciation and amortization. Depreciation and amortization was $575.6 million in 2023 compared to $634.8 million in 2022, a decrease of $59.2 million. The primary reasons for the decrease were as follows:

- $68.5 million decrease due to an increase in the number of containers that have become fully depreciated or reclassified to assets held for sale; partially offset by a
- $11.2 million increase due to new production units placed on-hire during 2022 that have a full year of depreciation in 2023, as well as new production units placed on-hire in the current year.

Direct operating expenses. Direct operating expenses primarily consist of our costs to repair equipment returned off lease, store equipment when it is not on lease and reposition equipment from locations with weak leasing demand. Direct operating expenses were $101.6 million in 2023 compared to $42.4 million in 2022, an increase of $59.2 million. The primary reasons for the increase were as follows:

- $51.4 million increase in storage expense resulting from an increase in the number of idle units; and a
- $6.8 million increase in repositioning and handling expense due to a higher volume of drop-off activity.

Administrative expenses. Administrative expenses were $88.8 million in 2023 compared to $93.0 million in 2022, a decrease of $4.2 million. The primary reasons for the decrease were as follows:

- $3.8 million decrease in overall compensation expense; and a

- $2.4 million decrease in foreign exchange losses; partially offset by a
- $2.2 million increase in travel and entertainment expenses and professional fees.

Transaction and other costs. Included in the twelve months ended December 31, 2023 was $79.0 million of transaction and other related costs associated with the Merger, including $41.7 million of Advisory fees and $27.0 million of employee compensation costs.

Interest and debt expense. Interest and debt expense was $240.8 million in 2023 compared to $226.1 million in 2022, an increase of $14.7 million. The primary reasons for the increase were as follows:

- $33.9 million increase due to an increase in the average effective interest rate to 3.08% from 2.65% due to an increase in variable interest rates on the unhedged portion of our debt and the repayment of lower yielding fixed rate debt, some of which was replaced with variable rate debt at a higher rate; partially offset by a
- $19.2 million decrease due to a reduction in the average debt balance of $720.4 million.

Debt termination expense. During 2022, the Company incurred $1.9 million of debt termination costs related to the prepayment of asset-backed securitization term notes. The Company did not incur any debt termination costs in 2023.

Income tax expense (benefit). Income tax expense was $54.5 million in 2023 compared to $70.8 million in 2022, a decrease of $16.3 million. The decrease in income tax expense was primarily due to a decrease in pre-tax income, partially offset by a higher effective tax rate. The Company's effective tax rate was 10.3% in 2023 compared to 8.7% in 2022. The increase in the effective tax rate was primarily due to a decrease in the portion of the Company's income generated in lower tax rate jurisdictions as well as nondeductible transaction costs incurred in connection with the Merger. In addition, a change in tax law in certain U.S. states resulted in an increase in our effective U.S. state tax rate and a catch-up adjustment to our state deferred tax liability.

Segments

Our leasing segment is discussed in our results of operations comparisons and the trading segment is discussed in the trading margin comparison within the results of operations comparisons.

For additional information on our segments, please see Note 12 - *"Segment and Geographic Information"* in the Notes to the Consolidated Financial Statements.

Contractual Obligations

We are party to various operating and finance leases and are obligated to make payments related to our borrowings. We are also obligated under various commercial commitments, including payment obligations to our equipment manufacturers.

The following table summarizes our contractual commitments and obligations as of December 31, 2023 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

	Contractual Obligations by Period						
Contractual Obligations:	**Total**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and thereafter**
	(dollars in millions)						
Principal debt obligations	$ 7,518.3	$ 953.4	$ 470.5	$ 2,119.6	$ 1,318.0	$ 591.8	$ 2,065.0
Interest on debt obligations[(1)]	831.0	234.7	217.5	155.7	103.0	37.2	82.9
Operating leases (mainly facilities)	18.6	2.5	2.3	2.1	1.4	1.4	8.9
Purchase obligations:							
Equipment purchases payable	31.6	31.6	—	—	—	—	—
Equipment purchase commitments	129.1	129.1	—	—	—	—	—
Total contractual obligations	$ 8,528.6	$ 1,351.3	$ 690.3	$ 2,277.4	$ 1,422.4	$ 630.4	$ 2,156.8

(1) Amounts include actual interest for fixed debt, estimated interest for floating-rate debt and interest rate swaps.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), which requires us to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. We base our estimates and judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Leasing Equipment

We purchase new equipment from manufacturers for the purpose of leasing to customers. We also purchase used equipment with the intention of selling in one or more years from the date of purchase.

Leasing equipment is recorded at cost and depreciated to a residual amount for each equipment type on a straight-line basis over its estimated useful life. Capitalized costs for new equipment include the manufactured cost of the equipment, inspection, delivery, and associated costs incurred in moving the equipment from the manufacturer to the initial on-hire location. Repair and maintenance costs that do not extend the lives of the leasing equipment are charged to direct operating expenses at the time the costs are incurred.

The estimated useful lives and residual values of our leasing equipment are based on our expectations of how long we will lease the equipment and used container sales prices at the time we expect to sell the equipment. We evaluate estimates used in our depreciation policies on a regular basis to determine whether changes, such as industry events, technological advances or changes in standardization for containers have taken place that would suggest that a change in our depreciation estimates for useful lives or residual values is warranted. Our evaluation utilizes over fifteen years of historical sales experience for each major equipment type which takes into consideration varying business cycles including unusually high and low markets. Any changes to depreciation estimates are applied prospectively. Due to the size of the depreciable fleet a change in residual values could result in either large increases or decreases to annual depreciation expense depending on the direction of the change in residual values. For 2023, we completed the annual review of depreciable lives and residual values during the fourth quarter and concluded no change was necessary.

The estimated useful life for each major equipment type for the years ended December 31, 2023 and 2022 was 13 years for Dry containers; 12 years for Refrigerated containers; 16 years for Special containers; and 20 years for Tank containers and Chassis.

Depreciation on leasing equipment commences on the date of initial on-hire.

For equipment purchased for resale that may be leased for a period of time, we adjust our estimates for remaining useful life and residual values based on our expectations for how long the equipment will remain on-hire to the current lessee and the expected sales market for older containers when these units are redelivered.

Valuation of Leasing Equipment

Leasing equipment is evaluated for impairment whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying value to its estimated undiscounted future cash flows expected to be generated by the asset. If the carrying value of an asset exceeds our estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying value of the asset exceeds the fair value of the asset. Key indicators of impairment on leasing equipment include, among other factors, a sustained decrease in operating profitability, a sustained decrease in utilization, or indications of technological obsolescence.

When testing for impairment, leasing equipment is generally grouped by equipment type, and is tested separately from other groups of assets and liabilities. Some of the significant estimates and assumptions used to determine future undiscounted cash flows and the measurement for impairment are the remaining useful life, expected utilization, expected future lease rates and expected disposal prices of the equipment. We consider the assumptions on expected utilization and the remaining useful life to have the greatest impact on the estimate of future undiscounted cash flows. These estimates are principally based on our historical experience and management's judgment of market conditions at the time the calculations are prepared.

There were no key indicators of impairment and we did not record any impairment charges related to leasing equipment for the years ended December 31, 2023, 2022 and 2021.

Equipment Held for Sale

When leasing equipment is returned off lease, we make a determination of whether to repair and re-lease the equipment or sell the equipment. At the time we determine that equipment will be sold, we reclassify the carrying value of leasing equipment to equipment held for sale. Equipment held for sale is recorded at the lower of its estimated fair value, less costs to sell, or carrying value at the time identified for sale. Depreciation expense on equipment held for sale is halted and disposals generally occur within 90 days. Initial write downs of equipment held for sale to fair value are recorded as an impairment charge and are included in Net gain on sale of leasing equipment. Subsequent increases or decreases to the fair value of those assets are recorded as adjustments to the carrying value of the equipment held for sale, however, any such adjustments may not exceed the respective equipment's carrying value at the time it was initially classified as held for sale. Realized gains and losses resulting from the sale of equipment held for sale are recorded in Net gain on sale of leasing equipment, and cash flows associated with the disposal of equipment held for sale are classified as cash flows from investing activities.

Equipment purchased for our equipment trading segment is also included in Equipment held for sale. Gains and losses resulting from the sale of this equipment is recorded in Trading margin, and cash flows associated with the purchase and sale of this equipment are classified as cash flows from operating activities.

During the years ended December 31, 2023 and 2022, we recorded the following net gains or losses on equipment held for sale on the Consolidated Statements of Operations (in thousands):

	Year Ended December 31,	
	2023	2022
Impairment (loss) reversal on equipment held for sale	$ (7,144)	$ (887)
Gain (loss) on sale of equipment, net of selling costs	65,759	116,552
Net gain on sale of leasing equipment	$ 58,615	$ 115,665

Revenue Recognition

Lease Classification

We determine the classification of a lease at its inception as either operating leases or finance leases. If the provisions of the lease change after lease inception, other than by renewal or extension, we evaluate whether that change may have resulted in a different lease classification had the change been in effect at inception. If so, the revised agreement is considered a new lease for lease classification purposes. The classification of the lease as either an operating lease or finance lease will impact revenue recognition.

Operating Leases with Customers

The Company enters into long-term leases and service leases, principally as lessor in operating leases, for intermodal equipment. Long-term leases provide customers with specified equipment for a specified term. The Company's leasing revenues are based upon the number of equipment units leased, the applicable per diem rate and the length of the lease. Long-term leases typically have initial contractual terms ranging from five to eight or more years. Revenues are recognized on a straight-line basis over the life of the respective lease. Revenue from advance billings are deferred and recognized in the period earned. Service leases do not specify the exact number of equipment units to be leased or the term that each unit will remain on-hire, but allow the lessee to pick-up and drop-off units at various locations specified in the lease agreement. Under a service lease, rental revenue is based on the number of equipment units on-hire for a given period. Revenue from customers considered to be non-performing is deferred and recognized when the amounts are received.

The Company recognizes billings to customers for damages and certain other operating costs as leasing revenue when earned based on the terms of the contractual agreements with the customer.

Finance Leases with Customers

The Company enters into finance leases as lessor for some of the equipment in its fleet. At the inception of the lease, the Company records the total future minimum lease payments plus the estimated residual value, net of executory costs, if any. Cash deposits reduce the gross finance lease receivable and are recorded on the statement of cash flows as deferred revenue within operating activities. The net investment in finance leases represents the receivables due from lessees, net of unearned income and amounts previously billed. As amounts are billed to a customer they are reclassified from gross finance lease

receivable to accounts receivable. Unearned income, which also includes any initial direct costs, is recognized on a constant yield basis over the lease term and is recorded as leasing revenue. The Company's finance leases are usually long-term in nature and typically include an option to purchase the equipment at the end of the lease term for a nominal price that the Company deems reasonably certain to be exercised.

Equipment Trading Revenues and Expenses

Equipment trading revenues represent the proceeds from the sale of equipment purchased for resale and are recognized when units are sold. Equipment trading expenses represent the cost of equipment sold including selling costs that are recognized as incurred.

Goodwill

Goodwill is tested for impairment at least annually on October 31 of each fiscal year or more frequently if events occur or circumstances exist that indicate that the fair value of a reporting unit may be below its carrying value. Goodwill has been allocated to our reporting units, which are the same as our reporting segments.

In evaluating goodwill for impairment, we have the option to first assess qualitative factors to determine whether further impairment testing is necessary. Among the relevant events and circumstances that affect the fair value of reporting units, we consider individual factors such as macroeconomic conditions, changes in our industry and the markets in which we operate, as well as our reporting units' historical and expected future financial performance. If, after assessing the totality of events and circumstances, we determine it is more-likely-than-not that the fair value of a reporting unit is less than our carrying amount, then a quantitative goodwill impairment test is performed. The quantitative goodwill impairment test compares the fair value of a reporting unit with our carrying value, including goodwill. If the carrying value of the reporting unit is less than its fair value, no impairment exists. If the carrying value of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

We elected to perform the qualitative assessment for our evaluation of goodwill impairment during the year ended December 31, 2023 and concluded there was no impairment. We have not recorded any impairment charges related to goodwill for the years ended December 31, 2023, 2022, and 2021.

For additional information on our accounting policies, please see Note 2 - *"Summary of Significant Accounting Policies"* in the Notes to the Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss to future earnings, values or cash flows that may result from changes in the price of a financial instrument. The fair value of a financial instrument, derivative or non-derivative, might change as a result of changes in interest rates, exchange rates, commodity prices, equity prices and other market changes. We have operations internationally and we are exposed to market risks in the ordinary course of our business. These risks include interest rate and foreign currency exchange rate risks.

Interest Rate Risk

We enter into derivative agreements to fix the interest rates on a portion of our floating-rate debt. We assess and manage the external and internal risk associated with these derivative instruments in accordance with our overall operating goals. External risk is defined as those risks outside of our direct control, including counterparty credit risk, liquidity risk, systemic risk and legal risk. Internal risk relates to those operational risks within the management oversight structure and include actions taken in contravention of our policies.

The primary external risk of our derivative agreements is counterparty credit exposure, which is defined as the ability of a counterparty to perform its financial obligations under the agreement. All of our derivative agreements are with highly-rated financial institutions. Credit exposures are measured based on counterparty credit risks and the market value of outstanding derivative instruments.

As of December 31, 2023, we had derivative agreements in place to fix interest rates on a portion of our borrowings under debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount (in millions)	Weighted Average Fixed Leg (Pay) Interest Rate	Weighted Average Remaining Term
Interest Rate Swap[(1)]	$1,847.0	2.63%	3.7 years

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by $350.0 million and increase the weighted average remaining term to 4.6 years.

Our derivative agreements are designated as cash flow hedges for accounting purposes. Any unrealized gains or losses related to the changes in fair value are recognized in accumulated other comprehensive income and reclassified to interest and debt expense as they are realized. As of December 31, 2023, we have certain interest rate cap agreements that are non-designated derivatives and changes in fair value are recognized as unrealized (gain) loss on derivative instruments, net, on the Consolidated Statements of Operations.

Approximately 89% of our debt is either fixed or hedged using derivative instruments which helps mitigate the impact of changes in short-term interest rates. A 100 basis point increase in the interest rates on our unhedged debt (Term SOFR) would result in an increase of approximately $7.6 million in interest expense over the next 12 months.

Foreign currency exchange rate risk

The U.S. dollar is the operating currency for the large majority of our leases and obligations, and most of our revenues and expenses are denominated in U.S. dollars. However, we pay our non-U.S. staff in local currencies, and our direct operating expenses and disposal transactions for our older containers are often denominated in foreign currencies. We record realized and unrealized foreign currency exchange gains and losses primarily due to fluctuations in exchange rates related to our Euro and Pound Sterling transactions and our foreign denominated assets and liabilities in Administrative expenses in the Consolidated Statements of Operations.

For the year ended December 31, 2023, net foreign currency exchange gains were $0.4 million and for the year ended December 31, 2022, net foreign currency exchange losses were $2.0 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements listed under Item 15—Exhibits and Financial Statement Schedules are filed as a part of this Item 8.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Management's Report Regarding the Effectiveness of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Senior Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based upon management's evaluation of these disclosure controls and procedures, our Chief Executive Officer and our Senior Vice President and Chief Financial Officer concluded, as of the end of the period covered by this Annual Report on Form 10-K, that our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

We assessed our internal control over financial reporting as of December 31, 2023 and based our assessment on criteria established in Internal Control-*Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, we have concluded that our internal control over financial reporting was effective as of December 31, 2023.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Annual Report on Form 10-K and, as part of the audit, has issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2023. Please refer to "Report of Independent Registered Public Accounting Firm" in Part IV, Item 15. *"Exhibits and Financial Statement Schedules"* of this Annual Report on Form 10-K.

Changes in Internal Controls

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the three months ended December 31, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving the desired control objectives. Our senior management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions and cannot provide absolute assurance that its objectives will be met. Similarly, an evaluation of controls cannot provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our Amended and Restated Bye-Laws (the "Bye-Laws") provide that the number of directors is fixed at not less than three (3) and not more than fifteen directors or such other number of directors in excess of fifteen as determined pursuant to a resolution of our Board. Our Bye-Laws also provide that any vacancies on the Board not filled at any general meeting of Triton will be deemed casual vacancies and the Board, so long as a quorum of directors remains in office, will have the power at any time and from time to time to appoint any individual to be a director to fill a casual vacancy. A director appointed to fill a casual vacancy will hold office until the next following annual general meeting of shareholders.

On September 28, 2023, immediately prior to the closing of the Merger, all of the directors then serving on the Board resigned from their positions as Board members and from any and all Board committees. Upon closing of the Merger, pursuant to the terms of the Merger Agreement and the Statutory Merger Agreement, James A. Bodi and Gregory E. A. Morrison became members of the Board. Immediately following the closing of the Merger, Mr. Morrison resigned from his position on the Board and Brian M. Sondey, Terri A. Pizzuto, David Joynt, Benjamin Vaughan and John C. Hellmann were appointed to the Board to fill existing vacancies on the Board. On January 29, 2024, as previously reported, Mr. Bodi stepped down as a member of the Board and Roderick Romeo was appointed to fill the vacancy created by Mr. Bodi's resignation. Our Board is currently comprised of six (6) directors.

Directors and Executive Officers

Directors

The following table lists our directors as of the date of this Annual Report on Form 10-K.

Name	Age	Position
David Joynt	41	Chairman
John C. Hellmann	53	Director
Terri A. Pizzuto	65	Director
Roderick Romeo	55	Director
Brian M. Sondey	56	Director, Chief Executive Officer
Benjamin Vaughan	52	Director

Our Board believes that each of our directors is highly qualified to serve as a member of the Board and contributes to the mix of skills, backgrounds, experiences and qualifications of our Board.

David Joynt

Dave Joynt has served as a director since September 2023 and Chairman of our Board since October 2023. Mr. Joynt is a member of the Compensation Committee of the Board. Mr. Joynt is a Managing Partner in Brookfield's Infrastructure Group, a position he has held since 2020. In this role, he leads infrastructure investment activities in North America with a global focus on the transport sector. He also co-leads the investment team in Toronto. Prior to Brookfield, Mr. Joynt was a senior principal at Canada Pension Plan Investment Board, which he joined in 2011, and served on its infrastructure team across a number of geographies, including as Chief Financial Officer ("CFO") of its Australian rail business. Prior to that, Mr. Joynt worked in private equity and advisory. Mr. Joynt holds a Master of Business Administration degree from the Harvard Business School, where he graduated as a Baker Scholar, and an Honours Business Administration degree from the Richard Ivey School of Business.

Qualifications: Mr. Joynt brings to the Board knowledge and experience in a variety of areas, including financial and investment expertise and subject matter knowledge of the global transport sector. His investment judgment and experience with global infrastructure investments and activities provides the Board with valuable insights.

John C. Hellmann

John C. Hellmann has served as a director since September 2023. Mr. Hellmann is the Executive Chairman of the North American and UK/Europe boards of directors of Genesee & Wyoming Inc. (“G&W”) and Vice Chair of Brookfield Infrastructure, positions he has held since September 2023. Prior to that, Mr. Hellmann served as Chairman and Chief Executive Officer of G&W since May 2017, Chief Executive Officer since 2007, President since 2005 and Chief Financial Officer from 2000 to 2005. Prior to joining G&W, Mr. Hellmann was an investment banker at Lehman Brothers Inc. and Schroder & Co. Inc. in New York. He also worked for Weyerhaeuser Company in Tokyo, Japan and Beijing, China. Mr. Hellmann also serves on the board of directors of the Association of American Railroads. Mr. Hellmann holds an A.B. from Princeton University, an M.B.A. from the Wharton School of the University of Pennsylvania and an M.A. in International Studies from the Johns Hopkins University School of Advanced International Studies (SAIS).

Qualifications: Mr. Hellmann brings to the Board extensive managerial capabilities and in-depth knowledge of the operations of companies in the infrastructure industry. His various leadership roles at G&W, significant international business experience, skill in valuing companies and success in developing effective growth strategies provides the Board with valuable expertise.

Terri A. Pizzuto

Terri A. Pizzuto has served as a director since April 2023. Ms. Pizzuto is the Chair of the Audit Committee of the Board. She served as Executive Vice President, Chief Financial Officer and Treasurer of Hub Group, Inc., a publicly traded supply chain solutions provider that offers multi-modal transportation services throughout North America, from 2007 until her retirement in 2020. Prior to that, she served as Vice President, Finance of Hub Group from 2002 to 2007. Before joining Hub Group, Ms. Pizzuto spent 22 years at Arthur Andersen, LLP, including the last six years as an audit partner, where she served a wide variety of SEC registrants and other clients in logistics, manufacturing, high tech and other industries. Ms. Pizzuto also serves on the board of directors of The Shyft Group, Inc., a North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail and service specialty vehicle markets, as well as on the boards of directors of several private companies. Ms. Pizzuto is a certified public accountant and received a B.S. in Accountancy from the University of Illinois at Urbana-Champaign.

Qualifications: Ms. Pizzuto brings to the Board knowledge and experience in a variety of areas, including financial and accounting expertise, SEC regulatory compliance, investor relations, technology transformations, acquisitions and divestitures and asset management. In addition, her experience with diversity, equity and inclusion, climate/environmental sustainability and human capital management initiatives strengthens the Board of Directors’ collective knowledge, capabilities, and experience. Further, Ms. Pizzuto’s background in accountancy provides the Audit Committee with valuable financial expertise.

Roderick Romeo

Roderick Romeo joined our Board of Directors in January 2024. He has also served as President and a director of our Bermuda subsidiary Triton Container International Limited ("TCIL") since January 2024. Mr. Romeo has over 20 years of experience in financial leadership roles in the insurance and reinsurance industries. Prior to joining the Company, Mr. Romeo was the CFO – Reinsurance of Vantage Risk Ltd. from September 2021 to June 2022. Prior to that, he held various positions at Arch Reinsurance Ltd., including as CFO from October 2018 to April 2021, and Controller – Strategic Ventures from July 2013 to September 2018. Previously, he held positions with Aeolus Capital Management Ltd., Aeolus Re. Ltd., and XL Group and its subsidiaries. Earlier in his career, Mr. Romeo served as an assistant manager at the Bermuda Monetary Authority and as an audit senior associate with PricewaterhouseCoopers in Bermuda. Mr. Romeo is a chartered professional accountant and received a Bachelor of Commerce degree with a major in Accounting from Saint Mary’s University, Halifax, Nova Scotia, Canada.

Qualifications: Mr. Romeo brings to the Board knowledge and experience in a variety of areas, including financial and accounting expertise, risk management expertise, as well as financial leadership experience which strengthens the Board’s collective knowledge, capabilities, and experience.

Brian M. Sondey

Brian M. Sondey has served as a director and our Chief Executive Officer ("CEO") since the closing of the merger of TCIL and TAL International Group, Inc. (“TAL”) in July 2016 (the “TCIL/TAL Merger”). Mr. Sondey also served as Chairman of our Board from the TCIL/TAL Merger to the closing of the Merger. Prior to the TCIL/TAL Merger, Mr. Sondey served as the Chairman, President and CEO of TAL since 2004. Mr. Sondey joined TAL’s former parent, Transamerica Corporation, in

April 1996 as Director of Corporate Development. He then joined TAL International Container Corporation in November 1998 as Senior Vice President of Business Development. In September 1999, Mr. Sondey became President of TAL International Container Corporation. Prior to his work with Transamerica Corporation and TAL International Container Corporation, Mr. Sondey worked as a Management Consultant at the Boston Consulting Group and as a Mergers & Acquisitions Associate at J.P. Morgan. Mr. Sondey holds an MBA from The Stanford Graduate School of Business and a BA degree in Economics from Amherst College.

Qualifications: Mr. Sondey brings to the Board extensive industry, Company and operational experience from serving as our CEO, and prior to that from having served as the CEO of TAL. He has a breadth of experience managing a global business and in the areas of corporate finance and capital allocation, risk management, human capital management, strategic planning and mergers and acquisitions, as well as subject matter knowledge in the areas of logistics and international trade. As our CEO, he provides our Board with valuable perspectives regarding our business, strategy and performance and strengthens the Board's collective knowledge, capabilities, and experience.

Benjamin Vaughan

Benjamin Vaughan has served as a director since September 2023. He is a member of the Compensation Committee of the Board. Mr. Vaughan is a Managing Partner of Brookfield Asset Management and is the Operating Partner and Chief Operating Officer of Brookfield Infrastructure. He joined Brookfield in 2001. Prior to his current roles, Mr. Vaughan held a series of executive positions within Brookfield's Renewable Group. In addition to his role in the renewable power business, Mr. Vaughan played a key role in Brookfield's investment activities across South America. He serves on the board of directors of Arteris S.A., a highway concession company in Brazil, in addition to several private Brookfield portfolio company boards. Mr. Vaughan holds a Bachelor of Commerce degree from Queen's University in Canada and is a Chartered Professional Accountant.

Qualifications: Mr. Vaughan's extensive financial and investment expertise brings to the Board important insights into business strategy and growth opportunities. The operational experience and business development expertise gained while serving in various leadership positions within the Brookfield organization enables him to make valuable contributions to the Board. Further, Mr. Vaughan's background in accountancy provides the Board with significant financial insights.

Executive Officers

The following table lists our executive officers as of the date of this Annual Report on Form 10-K.

Name	Age	Position
Brian M. Sondey	56	Chief Executive Officer
Michael S. Pearl	47	Senior Vice President and Chief Financial Officer
John F. O'Callaghan	63	Executive Vice President and Global Head of Marketing & Operations
Kevin Valentine	59	Executive Vice President, Triton Container Sales
Carla Heiss	54	Senior Vice President, General Counsel and Secretary

Information concerning the business experience of Mr. Sondey is provided under the section titled "Directors" above.

Michael S. Pearl

Michael Pearl is our Senior Vice President and CFO and has served in this role since January 2023. Prior to this role, Mr. Pearl served as our Senior Vice President, Treasurer since February 2022. Upon the closing of the TCIL/TAL Merger in July 2016, Mr. Pearl became our Vice President, Treasurer. Prior to that time he had served as Assistant Treasurer and Head of Credit since 2014 and Assistant Treasurer and Director, Business Development between 2009 and 2014. Prior to joining the Company, Mr. Pearl worked for a number of companies in the financial sector, including National City Bank, Wachovia Bank, and S&P Global. Mr. Pearl holds an MBA from the University of Michigan and a BA degree in Economics from Colby College.

John F. O'Callaghan

John O'Callaghan is our Executive Vice President and Global Head of Field Marketing and Operations. Upon the closing of the TCIL/TAL Merger in July 2016, Mr. O'Callaghan, who had served as the Senior Vice President for Europe, North America, South America and the Indian Subcontinent of TCIL since 2006, became the Executive Vice President, Global Head of Field Marketing & Operations of Triton. Mr. O'Callaghan joined TCIL in 1994 as Marketing Manager of Refrigerated Containers and progressed over time to positions of increasing responsibility. Prior to his work with TCIL, Mr. O'Callaghan worked as an Architect at Buro Bolles Wilson, Germany & Young LLP and was also an Architect at Canary Wharf development with Koetter Kim. Mr. O'Callaghan studied engineering at Trinity College Dublin and qualified with Royal Institute of British Architects as an architect with the Architectural Association in London.

Kevin Valentine

Kevin Valentine is our Executive Vice President, Triton Container Sales. Mr. Valentine assumed his current role in February 2024. Prior to that, he served as Senior Vice President, Triton Container Sales since the closing of the TCIL/TAL Merger in July 2016. Previously, Mr. Valentine served as Senior Vice President, Trader and Global Operations of TAL since 2011. Mr. Valentine joined TAL in 1994 as Regional Marketing Manager and progressed over time to positions of increasing responsibility. Prior to his work with TAL, Mr. Valentine worked as a Marketing Manager at Tiphook Container Rental. Mr. Valentine received a BA (Hons) degree in Business from Middlesex University, London, England.

Carla Heiss

Carla Heiss is our Senior Vice President, General Counsel and Secretary and has served in this role since December 2019. Prior to joining Triton, Ms. Heiss was Deputy General Counsel and Secretary at Bunge, a global leader in agribusiness, food and ingredients, where she worked from 2003 to 2019. Ms. Heiss began her legal career at Shearman & Sterling, LLP from 1994 to 2003. Ms. Heiss holds a JD degree from the George Washington University Law School and earned her BA degree in Government from Cornell University.

Corporate Governance

Following the Merger, our common shares were delisted from the NYSE. Because we only have preference shares listed on the NYSE, we qualify for and rely on exemptions from certain NYSE corporate governance requirements, including the rules requiring that:

- our Board be composed of at least a majority of independent directors;
- we maintain a nominating/corporate governance committee composed entirely of independent directors;
- we maintain a compensation committee composed entirely of independent directors; and
- we adopt and disclose corporate governance guidelines.

See "Director Independence" under Part III, Item 13. *"Certain Relationships and Related Transactions, and Director Independence"* of this Annual Report on Form 10-K for more information on director independence.

Codes of Conduct

Our Board has adopted a Code of Conduct that applies to all of our employees, officers, and directors, including our principal executive officer and principal financial officer. The Code of Conduct, which is designed to help officers, directors and employees conduct business in an ethical and legal manner, covers topics including but not limited to conflicts of interest, confidentiality of information and compliance with laws and regulations. In addition, we also have a Code of Ethics for Chief Executive and Senior Financial Officers. Our Code of Conduct and Code of Ethics for Chief Executive and Senior Financial Officers are available, free of charge, within the Corporate Governance portion of the "Investors" section of our website. Copies of these documents may also be obtained by sending a request in writing to our Corporate Secretary at Triton International Limited, Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

If we make any substantive amendment to, or grant a waiver from, a provision of the Code of Conduct (to the extent applicable to certain officers and our directors) or the Code of Ethics for Chief Executive and Senior Financial Officers, we will promptly disclose the nature of the amendment or waiver on our website at *www.trtn.com* to the extent required by applicable law or regulation.

Board of Directors

Board Committees

To support effective corporate governance, our Board has two standing committees: the Audit Committee and the Compensation Committee. Each of the committees regularly discusses with the Board the work it has performed to discharge its responsibilities, and it may also report to the Board at any time regarding any matter it deems of sufficient importance. Each committee has the authority to engage legal counsel or other advisors or consultants as they deem appropriate to carry out their responsibilities.

Board and Committee Composition

The table below sets forth our current Board and committee composition.

Name	Board	Audit Committee	Compensation Committee
David Joynt	Chair		Member
John C. Hellmann	Member		
Terri A. Pizzuto	Member	Member	
Roderick Romeo	Member		
Brian M. Sondey	Member		
Benjamin Vaughan	Member		Member

Audit Committee

The Audit Committee is responsible for assisting the Board in:

- overseeing our financial reporting and disclosure processes, including the adequacy and effectiveness of our internal controls over financial reporting and our disclosure controls and procedures;
- appointing, overseeing and establishing the compensation of the independent registered accounting firm, and the independence of such firm with respect to services performed;
- monitoring management's implementation of guidelines and policies governing the process by which management assesses and manages our exposure to risk, as well as major financial risk exposures, compliance with legal and regulatory requirements, and related person transactions/conflicts of interest; and
- overseeing the work and performance of the internal audit function.

In discharging its duties, the Audit Committee has the authority to retain independent legal, accounting and other advisors and has the sole authority (subject, if applicable, to shareholder ratification) to appoint, retain, replace or terminate the independent auditor. The Audit Committee met four times during the fiscal year ended December 31, 2023.

As of the date of this Annual Report on Form 10-K, Ms. Pizzuto was the sole member of the Audit Committee. Our Board, after reviewing all of the relevant facts, circumstances and attributes, has determined that Ms. Pizzuto qualifies as an "audit committee financial expert" as defined by Item 407 (d)(5)(ii) of Regulation S-K of the Exchange Act and is considered "financially literate" under NYSE rules. In addition, the Board has determined that Ms. Pizzuto is independent in accordance with SEC and NYSE independence standards for audit committee members.

The Audit Committee operates under a written Audit Committee Charter adopted by our Board, which was most recently amended and restated effective September 28, 2023 in connection with the closing of the Merger. The Audit Committee Charter is available on our website at *www.trtn.com*.

Compensation Committee

The Compensation Committee is responsible for assisting the Board in:

- establishing and overseeing our general compensation philosophy, strategy and principles;
- approving the goals and objectives relevant to compensation of the CEO and other executive officers and conducting, in consultation with the full Board, an annual evaluation of the Chief Executive Officer's performance;

- reviewing and approving the compensation of our executive officers;
- reviewing our compensation programs to evaluate unnecessary or excessive risk taking; and
- making recommendations to the Board regarding the compensation of non-employee directors.

As of the date of this Annual Report on Form 10-K, Messrs. Joynt and Vaughan comprised the Compensation Committee. The Compensation Committee met five times during the fiscal year ended December 31, 2023.

The Compensation Committee operates under a Compensation Committee Charter adopted by our Board, which was most recently amended and restated effective September 28, 2023 in connection with the closing of the Merger, including, among other things, to change its name from the Compensation and Talent Management Committee. The Compensation Committee Charter is available on our website at *www.trtn.com*.

Nomination of Directors

Following the Merger, the Company is wholly owned by Brookfield Infrastructure and the Board does not maintain a standing nominating committee or committee performing a similar function. Rather, the Company's full Board performs the functions of a nominating committee. The Board believes that the directors can satisfactorily carry out the responsibility of properly recommending or approving director nominees without the formation of a standing nominating committee.

As we have no standing nominating committee, the Company does not have a nominating committee charter or similar document in place. The Board's pre-Merger Nominating and Corporate Governance Committee met three times during the fiscal year ended December 31, 2023 prior to its dissolution in connection with the closing of the Merger.

The Board's Role in Risk Oversight

The Board has overall responsibility for the oversight of risk management at Triton. Management is responsible for the day-to-day assessment and management of risk. The Board and its committees provide active oversight of these efforts, with senior management engaging with and reporting to the Board and the relevant Board committees on a regular basis to address high priority risks and how management is seeking to manage and mitigate risks.

At each Board meeting, the Board reviews and discusses with senior management key areas of financial, operational and strategic risk affecting Triton, including key market risks and risks related to Triton's capital structure, liquidity and financing, procurement strategy, competitive environment, customer credit and other strategic developments. The Board also regularly engages with management with respect to the oversight of other risks, including succession planning and talent management, environmental, social and governance ("ESG") matters and cybersecurity and information technology risks. See Item 1C. *"Cybersecurity"* under Part I of this Annual Report on Form 10-K for more information on our Information Security Program. Each of the Audit Committee and Compensation Committee has been delegated responsibility for oversight of risk categories related to its specific areas of focus. See "Audit Committee" and "Compensation Committee" above for descriptions of the risk categories that each of our committees is responsible for overseeing. Each committee regularly reports on its activities to the full Board to promote effective coordination and ensure that the entire Board remains apprised of major risks, how those risks may interrelate, and how management addresses those risks.

Human Capital Management

We seek to attract, retain, and develop the best talent available in order to drive our continued success and achieve our business goals. Our workforce as of December 31, 2023 was comprised of approximately 249 employees located in 21 offices and 13 countries. We are not a party to any collective bargaining agreements. Our workforce remained relatively unchanged in 2023 compared to 2022. Voluntary workforce turnover for the year was approximately 7%.

Human Capital Governance

We believe that human capital management, including employee recruiting and retention, talent development and succession planning are key to our continued success. The Board as a whole and through its committees engages with management on a broad range of human capital management topics, including organizational structure and culture, bench strength in key business and functional areas, succession planning and talent development, employee recruiting and retention, employee health and safety matters and diversity, equity and inclusion.

Company Culture

Our approach to human capital management is underpinned by our corporate culture, which seeks to foster an inclusive and respectful work environment where employees are empowered at all levels to implement new ideas to better serve our global customer base and continuously improve our processes and operations. This culture is supported by a flat organizational structure that enables speed of decision making and execution; compensation programs that emphasize Company-wide common shared objectives; a diverse, international team that mirrors our local communities and customer base; robust training and development opportunities; and resources for employees to seek guidance and raise concerns when needed. We hold regular virtual Company-wide town hall meetings to keep our employees informed about the business, answer questions on topics of interest to our employees and maintain high levels of engagement. We believe the combination of competitive compensation and benefits, career growth and development opportunities and our strong corporate culture promote long employee tenure and low voluntary turnover. As of December 31, 2023, our average employee tenure was 13 years for all employees and 21 years for leadership (defined as vice president level and above). In 2023, 46% of open positions were filled with internal candidates.

Workforce Diversity

We believe a diverse workforce directly supports the success of our business and we believe in empowering and supporting all employees throughout our Company. Through our policies and practices, we are committed to providing equal opportunity in all aspects of employment. We also promote employee engagement through our Employee Resource Group ("ERG") program. Our ERGs are voluntary, employee led groups that foster a diverse and inclusive workplace and empower employees to celebrate our diversity and build community with others.

As of December 31, 2023, our global workforce was approximately 60% male and 40% female. We are a global business, with approximately 40% of our workforce located outside the United States. In the United States, approximately 30% of our workforce was comprised of racial and ethnic minorities.

Total Rewards

We seek to provide our employees with compensation packages that fairly and equitably reward employees for their contributions to the Company and enable the Company to attract and retain high quality talent. In addition, we seek to structure our compensation plans so that they are straightforward for our employees to understand and value, and relatively easy for the Company to administer. We offer competitive salary and incentive programs that recognize individual contributions and performance as well as shared achievement of Company-wide goals.

Health and Wellness

We offer our employees a competitive set of overall benefits that focuses on total wellness, including health and welfare benefits, mental health resources, and various paid time off and leave programs. We also offer an employee assistance program designed to support employees managing personal difficulties or life challenges.

Performance, Learning and Development

We seek to provide our employees with the opportunity to develop both personally and professionally to realize their full potential, including:

- organization-wide learning management system offering a comprehensive library of professional development courses;
- opportunities for internal cross training, secondments and job rotations;
- global mentoring program that pairs mentors and mentees from different regions, business units and functions for the benefit of mutual learning and career development; and
- tuition and professional development reimbursement benefits.

In recent years we have increased our investment in developing and upskilling our employees by rolling out several new training programs, including management training for new managers, financial literacy, communications and negotiations skills training and leadership presence and presentation. We continue to strengthen talent review and bench strength analysis for senior positions across our Company and engage senior managers in comprehensive talent review discussions to ensure consistent application of performance and compensation practices, as well as increase and expand the important dialogue regarding the performance and development of our people.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires Triton's officers and directors, and holders of more than 10% of a registered class of Triton's equity securities, to file reports of ownership of such securities with the SEC. Officers, directors and greater than ten percent beneficial owners are required by applicable regulations to furnish Triton with copies of all Section 16(a) forms they file.

Following the Merger and deregistration of our common shares under Section 12 of the Exchange Act, we are no longer subject to the insider reporting requirements and short-swing profit rules of Section 16 of the Exchange Act with respect to our common shares. Thus, our directors, officers and persons who beneficially own more than 10% of our common shares no longer need to file beneficial ownership reports with respect to our common shares with the SEC. Our directors, officers and persons who beneficially own more than 10% of our preference shares continue to be subject to the requirements of Section 16 of the Exchange Act with respect to our preference shares.

Based on a review of the copies of Forms 3, 4 and 5 furnished to Triton and written representations by our directors and officers, Triton believes that all Section 16(a) filing requirements applicable to its officers, directors and 10% holders were complied within a timely manner during the last fiscal year, except with respect to:

- a Form 4 filed by Simon Vernon on October 2, 2023, which corrected the balance in Mr. Vernon's previously filed Forms 3 and Forms 4 to include 8,689 common shares that, due to administrative error, were not reported in connection with the TCIL/TAL Merger; and
- a Form 4 filed by John F. O'Callaghan on October 2, 2023, which corrected the balance in Mr. O'Callaghan's previously filed Forms 3 and Forms 4 to include 4,634 common shares that, due to administrative error, were not reported in connection with the TCIL/TAL Merger.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes the material elements of our compensation program for our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers (the "Named Executive Officers" or "NEOs").

Named Executive Officers

For 2023, our Named Executive Officers include the following individuals:

- Brian M. Sondey, Chief Executive Officer;
- Michael S. Pearl, Senior Vice President, Chief Financial Officer[(1)];
- John F. O'Callaghan, Executive Vice President, Global Head of Field Marketing and Operations;
- Kevin Valentine, Senior Vice President, Triton Container Sales[(2)]; and
- Carla Heiss, Senior Vice President, General Counsel and Secretary.

(1) Mr. Pearl assumed the role effective January 1, 2023.
(2) Mr. Valentine was named Executive Vice President, Triton Container Sales in February 2024.

Compensation Philosophy and Objectives

We seek to provide our senior executives with compensation packages that:

- Allow the company to attract and retain highly qualified executives;
- Fairly reward the executives for their contributions to the Company;
- Link a substantial portion of overall compensation to highly impactful short-term and long-term measures of performance that incentivize our executives to create long-term value;
- Are straightforward for our executives to understand and value; and
- Do not promote excessive risk taking.

Summary and Highlights for 2023

Compensation Highlights— Brookfield Infrastructure Transaction

On September 28, 2023, the Company was acquired by Brookfield Infrastructure. Prior to the closing of the Merger, the principal elements of our executive compensation program consisted of (i) base salary, (ii) annual cash incentive awards, (iii) time-based restricted share awards with three-year cliff vesting and (iv) performance-based restricted share awards with vesting based on the attainment of performance metrics over a three-year period. Each of these elements is described in more detail below in this CD&A.

In accordance with the Merger Agreement, annual incentive awards for 2023 for our NEOs were guaranteed at no less than target levels. Additionally, unvested restricted shares granted to our NEOs that were outstanding immediately prior to the closing of the Merger were converted into a contingent right to receive an amount in cash equal to the number of shares subject to those awards, assuming attainment of the maximum level of performance for performance-based awards, multiplied by the cash value of the merger consideration of $83.16 per share, plus accrued dividends through the closing date. This amount will be paid to the NEOs upon the earlier of the original vesting date of the award and the 12-month anniversary of the closing date, generally subject to the NEO's continued service with the Company. See “Annual Incentive Program,” “Long-Term Equity Incentive Compensation Granted Prior to the Merger” and “Long-Term Equity Incentive Termination and Change in Control Provisions” discussed below in this CD&A for more information.

Principal Elements of Executive Compensation

Base Salary

The Compensation Committee of our Board of Directors reviews and sets the salary levels for our NEOs annually. Base salaries are set at levels considered to be appropriate for the scope of the job function and the level of responsibility of the individual, the skills and qualifications of the individual, individual performance, the amount of time spent in the position, internal pay relationships and geographic circumstances. Base salaries are also evaluated relative to the amounts paid to executive officers with similar qualifications, experience and responsibilities at the peer group companies.

The following is a summary of our Named Executive Officers’ base salaries for 2023. Each of our NEOs, other than Mr. Sondey, received a base salary increase in 2023 to reflect their level of responsibility (and, in the case of Mr. Pearl, his appointment to Chief Financial Officer) and continued strong performance, as well as to address pay competitiveness:

Name		**2023 Base Salary**
Brian M. Sondey	$	1,010,000
Michael S. Pearl	$	415,000
John F. O'Callaghan[(1)]	$	510,118
Kevin Valentine	$	445,000
Carla Heiss	$	480,000

(1) Mr. O’Callaghan’s 2023 Base Salary amount shown in the table uses a conversion rate of USD 1.266 to GBP 1.0.

Annual Incentive Program

Our annual cash-based incentive program is designed to incentivize our Named Executive Officers to achieve annual financial and strategic priorities.

2023 Annual Incentive Plan Target Levels and Performance Criteria

The Compensation Committee established a 2023 annual incentive plan that covered all Triton executives, including our NEOs. The Compensation Committee establishes the target incentive compensation amounts and incentive compensation ranges annually. Target incentive opportunities for our NEOs are set at levels considered appropriate for the job function and skills of each individual and to reflect the individual’s ability to impact Company performance. Target incentive opportunities are also evaluated relative to peer group levels.

2023 Annual Incentive Award Opportunity for Named Executive Officers

The 2023 annual incentive compensation targets and ranges for our NEOs, expressed as a percentage of base salary, are set forth in the table below:

Name	Target (% of Salary)	Range (% of Salary)
Brian M. Sondey	100	0 - 200
Michael S. Pearl	70	0 - 140
John F. O'Callaghan	70	0 - 140
Kevin Valentine	70	0 - 140
Carla Heiss	70	0 - 140

For 2023, performance criteria under the annual incentive plan were based on both Triton's 2023 consolidated financial performance and on individual performance. The weighting of the financial performance portion of the annual incentive plan was 75% for our CEO and CFO, and 65% for our other NEOs. Actual payouts under the Company financial performance and individual performance elements of the plan may range from 0% to 200% based on actual performance compared to target goals, and the Compensation Committee could also use a subjective assessment of the perceived strength and contributions of each of the NEOs to increase or decrease the calculated payout levels.

2023 Financial Performance Goals

For 2023, the financial performance criteria for annual incentive bonuses for our NEOs were based on the following performance metrics:

Performance Metric	Weighting	Rationale
Adjusted Earnings Per Share	60 %	Measures our core profitability and success in achieving profitable growth for our shareholders.
Growth in Revenue Earning Assets	20 %	Measures our ability to grow our business and market position in a competitive environment.
Cash Flow Before Capital Expenditures	20 %	Measures cash flow generated to fund asset growth, dividends, share repurchases and other value-creating opportunities.

2023 Individual Performance Goals

In addition to financial performance, each NEO is evaluated on the achievement of pre-set Company-wide operational and strategic objectives, as well as individual performance objectives relating to the NEO's position. These objectives are intended to be challenging. They can be both qualitative and quantitative and they vary for each Named Executive Officer. For 2023, these objectives included maintaining high levels of operating performance while market conditions were weak while positioning the Company to capitalize on eventual improvement in market conditions; progressing identified strategic business initiatives; continuing to progress talent development initiatives; and increasing our corporate focus on ESG initiatives.

2023 Annual Incentive Payouts

As provided in the Merger Agreement, annual incentive awards for 2023 for our NEOs were guaranteed at no less than target levels, and the Compensation Committee was able to consider the effects of the Merger on performance targets in determining annual bonus payouts. The Compensation Committee's determinations of annual incentive bonuses for 2023 are shown in the following table:

	Financial		Individual			
Name	**Performance**	**Weighting**	**Performance**	**Weighting**	**2023 Annual Incentive Award**	**Total Payout as a % of Target**
Brian M. Sondey	100 %	75 %	100 %	25 %	$ 1,010,000	100 %
Michael S. Pearl	100 %	75 %	150 %	25 %	$ 326,820	113 %
John F. O'Callaghan	100 %	65 %	100 %	35 %	$ 357,087	100 %
Kevin Valentine	100 %	65 %	150 %	35 %	$ 366,020	118 %
Carla Heiss	100 %	65 %	150 %	35 %	$ 394,810	118 %

Long-Term Equity Incentive Compensation Granted Prior to the Merger

Prior to the Merger, we utilized annual grants of long-term equity-based awards for key employees, including our Named Executive Officers, to align their compensation with the growth of long-term value for our shareholders, to motivate them to achieve long-range goals and as a retention tool. In determining the value of awards granted to the Named Executive Officers, the Compensation Committee considered individual performance, the contributions of each NEO to the Company's success, each individual's relative experience and future leadership potential and how the individual's total and long-term equity-linked compensation compared to levels at our peer group companies.

We historically utilized a mix of time-based and performance-based restricted share awards under our equity incentive program. For 2023, the weighting of long-term equity awards granted to our NEOs was 60% performance-based and 40% time-based. Additionally, the maximum payout level for the performance-based awards granted to each NEO was 200%. All awards were subject to three-year cliff vesting and were designed to pay out in Triton common shares, plus dividends accrued over the vesting period on earned shares.

For performance-based share awards granted in 2023, the performance criteria were equally weighted between the Company's total shareholder return performance over the three-year performance cycle relative to a selected peer group and the achievement of specified Adjusted Return on Equity targets over the performance cycle. At the end of the performance cycle, the number of shares actually earned by the NEOs could range from 50% to 200% of the target number of performance-based shares granted based on actual performance against the established metrics.

In connection with the closing of the Merger, our Amended and Restated 2016 Equity Incentive Plan was terminated, and no future awards will be granted under the plan.

Pre-Merger Restricted Share Awards Granted in 2023

The following table lists the restricted share grants made to the Named Executive Officers in 2023 and the range of shares that could be earned at the completion of the three-year performance cycle:

		Performance-Based (#)		
Name	**Time-Based (#)**	**Minimum**	**Target**	**Maximum**
Brian M. Sondey	20,318	15,239	30,478	60,955
Michael S. Pearl	2,423	1,817	3,635	7,270
John F. O'Callaghan	3,153	2,365	4,729	9,458
Kevin Valentine	3,328	2,496	4,992	9,984
Carla Heiss	3,065	2,299	4,598	9,196

As previously disclosed in connection with the Merger, all of our NEOs' restricted share awards outstanding as of the closing of the Merger were converted into a contingent right to receive an amount in cash equal to the number of shares subject to those

awards, assuming attainment of the maximum level of performance for performance-based awards, multiplied by the cash value of the merger consideration of $83.16 per share, plus accrued dividends through the closing date. This amount will be paid to the NEOs upon the earlier of (i) the original vesting date of the award and (ii) the 12-month anniversary of the closing date, generally subject to the NEO's continued service with the Company.

Restricted Share Awards Vested in 2023

The following table shows the time-based and performance-based equity awards that vested in January 2023 for our NEOs. For all NEOs, performance-based awards shown below reflect the vesting of awards granted in 2020 following the end of the three-year performance cycle. The performance metric for these awards was three-year relative Total Shareholder Return ("TSR"). Based on the Company's actual three-year relative TSR attained, which was in the middle third of the peer group companies, the performance-based awards vested at target levels. Amounts shown below are included in the "Options Exercised and Stock Vested Table" in the *"Executive Compensation Tables"* section further below.

	Time-Based Awards		Performance-Based Awards	
Name	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Brian M. Sondey	31,347	$ 2,225,324	31,347	$ 2,225,324
Michael S. Pearl	2,004	$ 142,264	2,003	$ 142,193
John F. O'Callaghan	5,882	$ 417,563	5,881	$ 417,492
Kevin Valentine	5,753	$ 408,405	5,752	$ 408,334
Carla Heiss[(1)]	—	$ —	—	$ —

(1) Ms. Heiss received a restricted share grant upon joining the Company in December 2019 intended to cover the 2020 compensation period and thus pursuant to her employment offer letter did not receive an equity incentive award in 2020.

Post-Merger Long-Term Incentive Awards Granted by Brookfield Infrastructure

Subsequent to the Merger, in December 2023, Brookfield Infrastructure established a new long-term incentive program for certain senior executives of the Company, including the NEOs. The program consists of one-time grants of profits interest awards in the case of U.S. participants, and will consist of one-time bonus unit awards in the case of non-U.S. participants (non-U.S. awards are expected to be granted in 2024). The program is designed to create long-term alignment between Brookfield Infrastructure and Triton management by enabling key executives to participate in the appreciation of the Company's valuation over time. Payment obligations under the program (if any) are the responsibility of Brookfield Infrastructure.

The awards (the "Incentive Units") represent a conditional right to receive a return tied to a profit-sharing pool based upon the appreciation of the Company's valuation from the date of grant in excess of a specified hurdle rate, subject to a cap (as set forth in grant documentation). The number of Incentive Units granted to the NEOs is set forth in the "Grant of Plan-Based Awards Table" in the *"Executive Compensation Tables"* section below.

The Incentive Units will vest in five equal annual installments on each of the first five anniversaries of the closing date of the Merger, subject to the NEO's continued employment or service. The Incentive Units also provide for annual liquidity windows beginning on the fifth anniversary of the closing date of the Merger that entitle the NEO to have his or her Incentive Units repurchased by Brookfield Infrastructure based on the then-prevailing valuation of the Company, subject to certain limitations. The Incentive Units (both vested and unvested) are subject to forfeiture (and recoupment of previously paid amounts, if any) if the NEO's employment is terminated for "cause" or if the NEO fails to comply with specified restrictive covenants. Unvested Incentive Units are subject to forfeiture in the event of the NEO's termination of employment, including the NEO's resignation for any reason. In the event of the NEO's termination of employment or service (other than for cause), the NEO will be entitled to receive payment in respect of his or her vested Incentive Units based on the then-prevailing valuation of the Company. The Incentive Units also provide for accelerated vesting upon the consummation of a sale of the Company by Brookfield Infrastructure.

Other Compensation Elements

Retirement Benefits

We provide health and welfare benefits to our employees, including all of our Named Executive Officers. For our U.S. based Named Executive Officers, we provide a defined contribution 401(k) plan with a 100% Company matching contribution up to

$6,000, subject to IRS regulations and plan contribution limits. For Mr. O'Callaghan, we provide a UK stakeholder pension scheme with a 100% Company matching contribution on up to 5% of the employee's annual salary, subject to HMRC's regulations and plan contribution limits.

We do not offer a deferred compensation plan to our Named Executive Officers. We also do not offer a defined benefit pension plan to our Named Executive Officers.

Perquisites and Personal Benefits

Consistent with our pay-for-performance philosophy, we provide limited executive perquisites. See the "All Other Compensation" column of the Summary Compensation Table and the notes to the table in the *"Executive Compensation"* section of this Annual Report on Form 10-K for a description of the perquisites provided to the Named Executive Officers.

Executive Officer Employment Agreements

The Company does not have any employment agreements with our NEOs.

Executive Severance Plan

Our NEOs participate in the Triton International Limited Executive Severance Plan. Under the Executive Severance Plan, subject to the execution of a release of claims, selected senior management employees of the Company and its subsidiaries, including the Named Executive Officers, are eligible to receive severance payments and benefits in the event the Company terminates their employment without "cause" or they resign their employment for "good reason," as defined in the Executive Severance Plan.

Upon a termination of employment without cause or a resignation for good reason other than in connection with a change in control, Named Executive Officers would receive the following severance benefits: (i) a payment equal to their base salary in effect at the time of termination, plus their target bonus opportunity for the fiscal year of termination, multiplied by one (1) (or by 1.5 in the case of Mr. Sondey) and (ii) their pro-rated target bonus opportunity for the fiscal year of termination. Named Executive Officers are also entitled to COBRA continuation coverage paid by the Company for 18 months (or, if earlier, until the date on which they become eligible for coverage under another employer-provided plan).

The Executive Severance Plan contains a "double trigger" requirement for the payment of severance benefits in connection with a change in control of the Company (as defined in the Executive Severance Plan). Upon a termination of employment without cause or a resignation for good reason during a "change in control protection period," as defined in the Executive Severance Plan, Named Executive Officers would receive the following severance benefits: (i) a payment equal to their base salary in effect at the time of termination, plus their target bonus opportunity for the fiscal year of termination, multiplied by 1.5 (or by 2 in the case of Mr. Sondey) and (ii) their full target bonus opportunity for the fiscal year of termination. Named Executive Officers are also entitled to COBRA continuation coverage paid by the Company for 18 months (or, if earlier, until the date on which they become eligible for coverage under another employer-provided plan). We completed the Merger on September 28, 2023. The completion of the Merger constituted a "change in control" under the Executive Severance Plan and, accordingly, a "change in control protection period" will be in effect with respect to the Merger until September 28, 2025.

As a condition to participating in the Executive Severance Plan, participants are required to agree to be subject to certain protective covenants, including non-competition, non-solicitation, confidentiality and non-disparagement covenants. The non-competition and non-solicitation covenants apply for 12-months following a Named Executive Officer's termination of employment for any reason. The confidentiality and non-disparagement covenants apply for an indefinite period.

If any payments to the Named Executive Officers under the Executive Severance Plan or otherwise would be subject to "golden parachute" excise taxes under the Internal Revenue Code, the payments will be reduced to limit or avoid the excise taxes if and to the extent such reduction would produce an expected better after-tax result for the executive.

Long-Term Equity Incentive Termination and Change in Control Provisions

As previously discussed, unvested restricted share awards outstanding immediately prior to the Merger were converted into a contingent right to receive an amount in cash equal to the number of shares subject to those awards, assuming attainment of the maximum level of performance for performance-based awards, multiplied by the cash value of the merger consideration of $83.16 per share, plus accrued dividends through the closing date. This amount will be paid to the NEOs upon the earlier of (i)

the original vesting date of the award and (ii) the 12-month anniversary of the closing date, generally subject to the NEO's continued service with the Company. The cash amounts in respect of these awards will otherwise generally remain subject to the same terms and conditions that were applicable to the underlying awards prior to the Merger, including accelerated vesting in the event of a qualifying termination of employment following the Merger. See "Potential Payments Upon Termination or Change in Control" in the *"Executive Compensation Tables"* section below for more information.

Tax Gross-Ups

We do not have any agreements or severance arrangements that provide for tax "gross-ups" to our NEOs.

Compensation Governance

We believe that a collaborative process best ensures that compensation decisions reflect the principles of our executive compensation program. Set forth below is a summary of the roles and responsibilities of the key participants that were involved in making decisions relating to the compensation of our Named Executive Officers in 2023.

Roles and Responsibilities

Responsible Party	Roles and Responsibilities
Compensation Committee	•Reviews the Company's general compensation philosophy and the design, development and implementation of the Company's executive compensation program, including associated risks. •Approves annual performance goals and objectives for the CEO and NEOs. •Annually evaluates the performance of the CEO in consultation with the full Board in light of the goals and objectives established by the Committee. Reviews the annual performance evaluations of the other NEOs. •Approves the CEO's compensation level (including the individual components of compensation) and the compensation of our other NEOs. •Approves any changes to our executive compensation peer group. •Retains outside advisors as it deems appropriate to assist it in the performance of its duties.
CEO (assisted by other members of Triton's management team)	•Provides performance evaluations and compensation recommendations for the other NEOs. •Provides input and recommendations to the Compensation Committee regarding the performance goals and targets for our annual and equity incentive programs for consideration by the Compensation Committee. The Compensation Committee retains full discretion in making compensation decisions. •The CEO is not present during the deliberations on his pay.
Independent Compensation Consultant	•Provides the Compensation Committee with information, analysis and objective advice regarding our executive compensation program, including: •advice and recommendations regarding the composition of the executive compensation peer group; •expert knowledge of market trends and best practices relating to executive compensation; and •analysis of each element of and total target direct compensation for each of the NEOs relative to the executive compensation peer group.

During 2023, the Compensation Committee was assisted by its independent compensation consultant, Meridian Partners LLC ("Meridian"). Other than the support that it provided to the Committee, Meridian provided no other services to the Company or Triton management. During 2023, the Committee considered the independence of Meridian based on the relevant regulations of the SEC and the NYSE listing standards and concluded that the services performed by Meridian did not raise any conflicts of interest.

Competitive Market Positioning – Peer Group

In assessing compensation elements and making compensation decisions for our Named Executive Officers for 2023, the Compensation Committee considered the pay levels and mix of compensation of a select group of relevant peer companies consistent with past practice. The Compensation Committee has not as a matter of policy specifically linked the target or actual compensation levels of our Named Executive Officers to those at the selected peer companies, but rather has used the peer

analysis as a point of reference when determining appropriate overall compensation levels and mix of compensation for our Named Executive Officers. The Compensation Committee could set compensation levels at, above or below the median of the peer companies in its reasonable discretion taking into account factors such as executive performance, tenure, market conditions, job responsibilities, experience, skill sets and actual or potential contributions to Triton. In addition, actual compensation earned in any year could be at, above, or below the median depending on the individual's and Triton's performance for the year. The Compensation Committee also evaluated the Company's financial performance relative to the financial performance of the selected peer companies.

The composition of the peer group was historically reviewed annually to ensure it remained appropriate in terms of company size and business focus and to reflect mergers, acquisitions or other business related changes that may have occurred. The peer group companies used by the Compensation Committee in the 2023 review were:

•Air Lease Corp.	•GATX Corporation	•Matson, Inc.
•Air Transport Services Group Inc.	•H&E Equipment Services, Inc.	•McGrath RentCorp.
•Atlas Air Worldwide Holdings	•Herc Holdings Inc.	•Werner Enterprises, Inc.
•Cubesmart	•Hub Group, Inc.	•WillScot Mobile Mini Inc.
•Forward Air Corporation	•LifeStorage Inc.	

Clawback Policy

The Company has historically had a clawback policy to encourage sound risk management and accountability. Following the recent adoption of final rules by the SEC and the NYSE relating to clawback requirements under the Dodd-Frank Act, the Company timely adopted our Clawback Policy: Recovery of Erroneously Awarded Incentive-Based Compensation ("Clawback Policy") to comply with the new mandates. Under the Clawback Policy, the Compensation Committee, or the majority of independent directors on the Board, will have the authority to administer and make determinations with respect to the policy. To date, no NEOs have been subject to any clawbacks. The Clawback Policy is filed as an exhibit to this Annual Report on Form 10-K.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code generally precludes a publicly traded corporation from taking a tax deduction for compensation in excess of $1 million payable in any fiscal year to the corporation's chief executive officer and other "covered employees," as defined in Section 162(m). Although our executive compensation program has sought to maximize the tax deductibility of compensation payable to the Named Executive Officers to the extent permitted by law, the Compensation Committee continues to retain flexibility to make compensation decisions that are driven by market competitiveness and based on the other factors discussed in this CD&A when necessary or appropriate (as determined by the Compensation Committee in its sole discretion) to enable the Company to continue to attract, retain, reward, and motivate its highly qualified executives.

Compensation Risk Assessment

The Compensation Committee oversees our executive compensation program and practices, including our annual and long-term incentive programs, and in doing so, reviews each compensation element annually to see that they do not encourage excessive risk taking. We believe that our compensation practices, which consist of a mix of fixed and variable components, link a substantial portion of executive pay to the Company's long-term performance, utilize multiple performance metrics, include caps on maximum level of payouts and incorporate risk mitigation features such as clawback policies, mitigate excessive risk taking.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the above CD&A with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the CD&A be included in this Annual Report on Form 10-K.

Compensation Committee:
David Joynt
Benjamin Vaughan

Executive Compensation Tables

Summary Compensation Table

The following table summarizes the compensation of our Named Executive Officers for the fiscal years ended December 31, 2023, 2022 and 2021.

Name and Principal Position	Year	Salary ($)	Share Awards ($)[1][2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Brian M. Sondey Chief Executive Officer	2023	1,010,000	3,671,027	6,500,000	1,010,000	19,311	12,210,338
	2022	1,010,000	3,456,299		1,254,925	19,291	5,740,515
	2021	975,000	2,827,182		1,950,000	16,550	5,768,732
Michael S. Pearl[6] Senior Vice President and Chief Financial Officer	2023	415,000	437,812	3,300,000	326,820	6,764	4,486,396
John F. O'Callaghan[7] Executive Vice President, Global Head of Field Marketing and Operations	2023	510,118	569,632		357,087	49,048	1,485,885
	2022	460,337	531,758		382,172	43,967	1,418,234
	2021	491,373	516,494		589,648	41,132	1,638,647
Kevin Valentine Senior Vice President, Triton Container Sales	2023	445,000	601,286	3,300,000	366,020	15,936	4,728,242
	2022	420,000	558,320		374,409	16,534	1,369,263
	2021	400,000	543,667		480,000	15,673	1,439,340
Carla Heiss Senior Vice President, General Counsel and Secretary	2023	480,000	553,805	1,650,000	394,810	14,943	3,093,558
	2022	450,000	499,806		379,103	14,842	1,343,751
	2021	420,000	478,452		472,500	14,754	1,385,706

(1) The share award values shown in this column represent the grant date fair value of the time-based and performance-based restricted shares granted by the Company as calculated in accordance with FASB ASC Topic 718 - *"Compensation - Stock Compensation" ("ASC 718")*. These awards were originally granted as restricted shares and were subsequently converted into contingent cash awards as a result of the Merger. See "Compensation Highlights – Brookfield Infrastructure Transaction" in the CD&A section of this Annual Report on Form 10-K for additional information.

(2) The grant date fair value of the performance-based restricted shares reported in this column assumes that these awards would be earned at the target level of performance. If the maximum level of performance had been assumed, the grant date fair value of the time-based and the performance-based restricted shares granted to our Named Executive Officers would have been as follows for 2023: Mr. Sondey: $5,873,600; Mr. Pearl: $700,513; Mr. O'Callaghan: $911,397; Mr. Valentine: $962,058; and Ms. Heiss: $886,102.

(3) The Company believes that, although the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options or stock appreciation rights, and as such, they are properly classified as "options" under the definition provided in Item 402 of Regulation S-K as an instrument with an "option-like feature" for disclosure purposes. The amounts disclosed in this column are computed using acceptable valuation methodologies in accordance with ASC 718.

(4) Represents payment of cash awards granted under our annual incentive compensation program. As provided in the Merger Agreement, annual incentive awards for 2023 were guaranteed at no less than target levels and the Compensation Committee was able to consider the effects of the Merger on performance targets in determining payouts. For further discussion, see "2023 Annual Incentive Payouts" in the CD&A section of this Annual Report on Form 10-K.

(5) For 2023, All Other Compensation consisted of the following:

Name	Savings Plan Company Match ($)	Other Compensation ($)[a]	Total
Brian M. Sondey	$ 6,000	$ 13,311	$ 19,311
Michael S. Pearl	$ 6,000	$ 764	$ 6,764
John F. O'Callaghan	$ 29,026	$ 20,022	$ 49,048
Kevin Valentine	$ 6,000	$ 9,936	$ 15,936
Carla Heiss	$ 6,000	$ 8,943	$ 14,943

(a) Other compensation includes Company paid car allowances, Company paid life insurance premiums for coverage exceeding $50,000 and Company matching gift donations. In addition, for Mr. O'Callaghan the amount also includes club membership fees.

(6) Michael S. Pearl assumed the role of Triton's Chief Financial Officer effective January 1, 2023 and is a Named Executive Officer for the first time in 2023.

(7) Amounts reported in the table for Mr. O'Callaghan were paid in GBP and converted for purposes of this table from GBP to U.S. dollars at an exchange rate of USD 1.266 to GBP 1.0 for 2023.

Grants of Plan-Based Awards Table

The following table sets forth information with respect to awards granted to our Named Executive Officers during the fiscal year ended December 31, 2023:

		Estimated Future Payouts under Non-Equity Incentive Awards			Estimated Future Payouts under Equity Incentive Awards						
Name	**Grant Date**	**Minimum ($)[1]**	**Target ($)**	**Maximum ($)**	**Minimum (#)**	**Target (#)**	**Maximum (#)**	**All Other Share Awards: Number of Shares (#)[2]**	**All Other Option Awards: Number of Units (#)[3]**	**Exercise or Base Price of Option Awards ($/Sh)[4]**	**Grant Date Fair Value of Share or Option Awards[5]**
Brian M. Sondey	2/07/2023	$ —	$ 1,010,000	$ 2,020,000	15,239	30,478	60,955				$ 2,202,645
	2/07/2023							20,318			$ 1,468,382
	12/29/2023								300	$ —	$ 6,500,000
Michael S. Pearl	2/07/2023	$ —	$ 290,500	$ 581,000	1,817	3,635	7,270				$ 262,701
	2/07/2023							2,423			$ 175,110
	12/29/2023								150	$ —	$ 3,300,000
John F. O'Callaghan[6]	2/07/2023	$ —	$ 357,082	$ 714,165	2,365	4,729	9,458				$ 341,765
	2/07/2023							3,153			$ 227,867
Kevin Valentine	2/07/2023	$ —	$ 311,500	$ 623,000	2,496	4,992	9,984				$ 360,772
	2/07/2023							3,328			$ 240,515
	12/29/2023								150	$ —	$ 3,300,000
Carla Heiss	2/07/2023	$ —	$ 336,000	$ 672,000	2,299	4,598	9,196				$ 332,297
	2/07/2023							3,065			$ 221,508
	12/29/2023								75	$ —	$ 1,650,000

(1) Awards granted under our annual incentive plan do not have a minimum performance payout

(2) Represents time-based restricted share awards.

(3) Represents the number of Incentive Units granted by Brookfield Infrastructure subsequent to the Merger. Each Incentive Unit represents a conditional right to receive a return tied to a profit-sharing pool based upon the appreciation of the Company's valuation from the date of grant in excess of a specified hurdle rate (as set forth in the Incentive Unit documents). The Incentive Units do not have minimum or target payouts and are subject to a cap. The Incentive Units are discussed in greater detail in "Post-Merger Long-Term Incentive Awards Granted by Brookfield Infrastructure" in the CD&A.

(4) The Company believes that, although the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options or stock appreciation rights, and as such, they are properly classified as "options" under the definition provided in Item 402 of Regulation S-K as an instrument with an "option-like feature" for disclosure purposes. Holders of Incentive Units are only entitled to payout of these awards if the Company's valuation exceeds a specified hurdle rate.

(5) Calculated based on target equity incentive awards using the February 7, 2023 closing share price of $72.27.

(6) Amounts reported in the "Estimated Future Payouts under Non-Equity Incentive Awards" column are based on an exchange rate of USD 1.266 to GBP 1.0.

Outstanding Equity Awards at Fiscal Year End Table

As described above, in connection with the Merger, unvested restricted share awards outstanding immediately prior to the Merger were converted into a contingent right to receive an amount in cash equal to the number of shares subject to those awards, assuming attainment of the maximum level of performance for performance-based awards, multiplied by the dollar value of the merger consideration of $83.16 per share, plus accrued dividends through the closing date of the Merger.

The following table sets forth information concerning unvested awards for our Named Executive Officers as of December 31, 2023:

	Option Awards[1]				
Named Executive Officer	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Grant Award Date**
Brian M. Sondey	—	300	—	N/A	12/29/2023
Michael S. Pearl	—	150	—	N/A	12/29/2023
John F. O'Callaghan	—	—	—	—	—
Kevin Valentine	—	150	—	N/A	12/29/2023
Carla Heiss	—	75	—	N/A	12/29/2023

(1) Represents the number of Incentive Units granted by Brookfield Infrastructure subsequent to the Merger. Each Incentive Unit represents a conditional right to receive a return tied to a profit-sharing pool based upon the appreciation of the Company's valuation from the date of grant in excess of a specified hurdle rate (as set forth in the Incentive Unit documents). The Incentive Units do not have an exercise price or minimum or target payouts and are subject to a cap. The Incentive Units are discussed in greater detail in "Post-Merger Long-Term Incentive Awards Granted by Brookfield Infrastructure" in the CD&A.

Options Exercised and Stock Vested Table

The shares shown in the table below represent time-based and performance-based restricted shares that vested on January 10, 2023 (for all NEO's other than Ms. Heiss). The closing share price on January 10, 2023 was $70.99. We did not grant stock options to our executives as part of our equity incentive program.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Brian M. Sondey	62,694	$ 4,450,648
Michael S. Pearl	4,007	$ 284,457
John F. O'Callaghan	11,763	$ 835,055
Kevin Valentine	11,505	$ 816,739
Carla Heiss	—	$ —

Pension Benefits

We do not provide our Named Executive Officers with any plans providing for payments or other benefits at, following or in connection with retirement, other than our tax-qualified defined contribution 401(k) plan and our UK Stakeholders Scheme for Mr. O'Callaghan.

Nonqualified Deferred Compensation

We do not provide our Named Executive Officers with any plans providing for nonqualified deferred compensation.

Potential Payments Upon Termination or Change in Control

This section describes and quantifies the potential payments and benefits that our Named Executive Officers would have been eligible to receive in connection with a termination event set forth in the table below. As described in "Executive Severance Plan" in the CD&A of this Annual Report on Form 10-K, we have adopted an Executive Severance Plan that provides for specified severance arrangements for our NEOs. Vesting of contingent cash amounts payable in respect of long-term equity incentive awards outstanding prior to the Merger in connection with a qualified termination of employment is governed by the terms of the Merger Agreement, the Amended and Restated 2016 Equity Incentive Plan and the applicable award agreements for those awards. The completion of the Merger on September 28, 2023 constituted a "change in control" under the Executive Severance Plan. Accordingly, a "change in control protection period" under the Executive Severance Plan will be in effect until September 28, 2025.

The information provided in this section assumes that the applicable termination of employment occurred on December 31, 2023, and that the value of the contingent cash awards is equivalent to the cash value of the merger consideration of $83.16, and also includes accrued dividends payable with respect to the contingent cash awards through the closing date of the Merger.

Name	Benefit	Termination Event		
		Termination without Cause or with Good Reason Outside of a Change in Control	Termination without Cause or with Good Reason in connection with a Change in Control	Termination due to death or disability
Brian M. Sondey	Cash Severance[1]	$ 4,040,001	$ 5,050,001	$ —
	Contingent Rights[2]	$ 20,728,429	$ 20,728,429	$ 20,728,429
	Other[3]	$ 51,784	$ 51,784	$ —
	TOTAL	$ 24,820,214	$ 25,830,214	$ 20,728,429
Michael S. Pearl	Cash Severance[1]	$ 996,000	$ 1,348,750	$ —
	Contingent Rights[2]	$ 1,609,556	$ 1,609,556	$ 1,609,556
	Other[3]	$ 51,784	$ 51,784	$ —
	TOTAL	$ 2,657,340	$ 3,010,090	$ 1,609,556
John F. O'Callaghan[4]	Cash Severance[1]	$ 1,224,283	$ 1,657,883	$ —
	Contingent Rights[2]	$ 3,377,715	$ 3,377,715	$ 3,377,715
	Other[3]	$ 24,294	$ 24,294	$ —
	TOTAL	$ 4,626,292	$ 5,059,892	$ 3,377,715
Kevin Valentine	Cash Severance[1]	$ 1,068,000	$ 1,446,250	$ —
	Contingent Rights[2]	$ 3,555,435	$ 3,555,435	$ 3,555,435
	Other[3]	$ 51,784	$ 51,784	$ —
	TOTAL	$ 4,675,219	$ 5,053,469	$ 3,555,435
Carla Heiss	Cash Severance[1]	$ 1,152,000	$ 1,560,000	$ —
	Contingent Rights[2]	$ 3,194,042	$ 3,194,042	$ 3,194,042
	Other[3]	$ 51,784	$ 51,784	$ —
	TOTAL	$ 4,397,826	$ 4,805,826	$ 3,194,042

(1) As described in “Executive Severance Plan” in the CD&A of this Annual Report on Form 10-K.
(2) Amounts reflect full vesting of contingent cash awards in respect of restricted share awards outstanding prior to the Merger and include accrued dividends through the closing date of the Merger.
(3) Reflects assumed total cost of continuing health care premiums, as provided under the Executive Severance Plan. As of December 31, 2023, the Incentive Units have not met the relevant hurdle rate for these awards; therefore, no amounts are reportable for 2023 with respect to the Incentive Units. The Incentive Units are discussed in greater detail in "Post-Merger Long-Term Incentive Awards Granted by Brookfield Infrastructure" in the CD&A.
(4) Amounts shown in the table use a conversion rate of USD 1.266 to GBP 1.0.

Compensation Committee Interlocks and Insider Participation

During 2023, no member of the Compensation Committee served as an officer, employee or former officer of the Company, and no executive officer of the Company served as a member of the compensation committee (or other committee performing equivalent functions) or board of directors of another entity one of whose executive officers served on the Compensation Committee or as a director of the Company.

CEO Pay Ratio

Pursuant to SEC rules, we are required to calculate and disclose the ratio of the CEO’s annual total compensation (as calculated in the Summary Compensation Table) to that of the Company’s median employee.

To determine the median employee, we made a direct determination from our global employee population (other than our CEO) of approximately 248 individuals. We established a consistently applied compensation measure inclusive of base pay, overtime, annual incentives, and allowances to identify the Company’s median employee. Our employee population was

evaluated as of December 31, 2023, and reflects compensation paid from January 1, 2023, through December 31, 2023. Where allowed under the applicable SEC rule, we have annualized compensation for full-time and part-time employees newly hired in 2023. Non-U.S. compensation was converted to U.S. dollars based on the applicable exchange rates as of December 31, 2023.

Based on the above, the annual total compensation for the median employee for 2023 was $128,779. Using the CEO's total 2023 compensation of $12,210,338 as presented in the Summary Compensation Table, the resulting ratio is 95:1.

Director Compensation

Prior to the closing of the Merger, non-employee directors of the Company received compensation in accordance with our non-employee director compensation program, in addition to reimbursement of expenses incurred in connection with their attendance at meetings. For 2023, prior to the closing of the Merger, this consisted of (i) a base annual retainer fee of $75,000, (ii) an additional cash retainer of $10,000 for serving on more than one Board committee, (iii) an additional retainer of $15,000 for serving as chair of the Audit Committee or Compensation Committee, (iv) an additional retainer of $10,000 for serving as chair of the Nominating and Corporate Governance Committee, and (v) a supplemental retainer of $30,000 for serving as our lead independent director. Cash retainer fees were payable quarterly, in arrears.

In addition, to further align the interests of our non-employee directors with those of our shareholders, non-employee directors were eligible to receive a grant of immediately vested restricted shares with a value of $160,000 annually following our annual general meeting of shareholders. For 2023, given the Merger was pending as of the date of our annual general meeting, the value of the equity-based retainer was paid to our non-employee directors in the form of an immediately vested cash award.

Subsequent to the Merger, only one of our non-employee directors, Ms. Pizzuto, receives any compensation for service on our Board. Ms. Pizzuto is entitled to receive an annual cash retainer of $200,000 payable quarterly in arrears, in addition to reimbursement for reasonable business expenses. As a result of their affiliation with Brookfield Infrastructure, Messrs. Joynt, Vaughan, and Hellman do not receive (and during his tenure on the Board, Mr. Bodi did not receive) additional compensation for service on our Board other than reimbursement for reasonable expenses incurred in connection with attendance at meetings. Mr. Sondey and Mr. Romeo also do not receive additional compensation for service as directors.

2023 Non-Employee Director Compensation Table

The following table provides information on the compensation of our non-employee directors for the year ended December 31, 2023. All non-employee directors listed below, other than Ms. Pizzuto, ceased serving on the Board upon the closing of the Merger on September 28, 2023.

	Fees Earned or Paid in Cash	Cash Retainer in Lieu of Equity-Based Award	All Other Compensation[1]	Totals
Robert W. Alspaugh	$ 67,500	$ 160,000	$ —	$ 227,500
Malcolm P. Baker	$ 56,250	$ 160,000	$ —	$ 216,250
Annabelle Bexiga	$ 56,250	$ 160,000	$ —	$ 216,250
Claude Germain	$ 75,000	$ 160,000	$ —	$ 235,000
Kenneth J. Hanau	$ 56,250	$ 160,000	$ —	$ 216,250
John S. Hextall	$ 63,750	$ 160,000	$ —	$ 223,750
Terri Pizzuto	$ 82,083	$ 160,000	$ —	$ 242,083
Niharika Ramdev	$ 56,250	$ 160,000	$ —	$ 216,250
Robert L. Rosner	$ 93,750	$ 160,000	$ —	$ 253,750
Simon R. Vernon	$ 56,250	$ 160,000	$ 80,000	$ 296,250

(1) Includes $80,000 earned by Mr. Vernon for service as the Company's representative on other companies' boards of directors. See "Transactions with Related Persons" under Part III, Item 13. "*Certain Relationships and Related Transactions, and Directors Independence"* for more information.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The table below sets forth information as of February 8, 2024 as to the beneficial ownership of our common shares. None of our officers or directors beneficially own any of our common or preference shares.

Name of Beneficial Owner	Common Shares Beneficially Owned	Percent of Class (%)
Thanos Holdings Limited	101,158,891[(1)]	100

(1) All issued and outstanding common shares of the Company are held by the Company's direct parent, Thanos Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("Thanos Holdings"). Brookfield Corporation, a corporation formed under the laws of the Province of Ontario, Canada ("Brookfield") is the ultimate parent of Thanos Holdings. BAM Partners Trust (the "BAM Partnership"), a trust formed under the laws of the Province of Ontario, Canada, owns 85,120 class B limited voting shares of Brookfield (the "Brookfield Class B Shares") representing 100% of such shares. The trustee of the BAM Partnership is BAM Class B Partners Inc., an Ontario corporation. The Brookfield Class B Shares entitle the holders thereof to appoint one half of the board of directors of Brookfield. The principal business address of the entities listed in clauses (i) through (xiii) is 181 Bay Street, Suite 100, Brookfield Place, Toronto, Ontario M5J 2T3, Canada.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Party Transactions

Policies and Procedures

Triton's codes described in "Codes of Conduct" under Part III, Item 10. *"Directors, Executive Officers and Corporate Governance"* and other policies discourage conflicts of interest or the appearance of conflicts of interest and provide guidance for identifying, handling and reporting conflicts of interest. Additionally, the Board has adopted a written policy regarding related person transactions. These are defined, subject to certain exceptions, as any transaction or series of transactions (i) in which the Company or a subsidiary was or is a participant, (ii) where the amount involved exceeds or is expected to exceed $120,000 in any fiscal year and (iii) in which the related person (i.e., a director, director nominee, executive officer, greater than five percent beneficial owner of the Company's common shares) or any immediate family member has or will have a direct or indirect material interest.

Pursuant to its charter and the related person transactions policy, the Audit Committee reviews and approves or ratifies related person transactions. Triton has multiple processes for reporting conflicts of interests, including related person transactions. In connection with their initial nomination or appointment and annually thereafter, our directors and executive officers complete questionnaires designed to elicit information about potential related person transactions and/or conflicts of interest. In addition, the directors and executive officers are expected to promptly advise our General Counsel if there are any changes to the information they previously provided. Transactions deemed reasonably likely to be related person transactions are reviewed by the Audit Committee at its next meeting, unless action is required sooner. In such a case, the transaction would be submitted to the Audit Committee Chair for approval in advance of the next scheduled Audit Committee meeting. In reviewing related person transactions, the following factors will generally be considered:

- the nature of the related person's interest in the transaction;
- the purpose and material terms of the transaction, including the amount and type of transaction;
- the importance of the transaction to the related person and to Triton;
- whether the transaction is in the ordinary course of Triton's business and whether it was initiated by Triton or the related person;
- whether the transaction is on terms no less favorable to Triton than terms that could have been reached with an unrelated third party;
- whether the transaction would impair the judgment of a director or executive officer to act in the best interest of Triton; and
- any other matters deemed appropriate with respect to the particular transaction.

Transactions with Related Persons

Simon Vernon served as the President of the Company until his retirement in 2018 and as a director on our Board until his resignation in September 2023 in connection with the closing of the Merger. Following his retirement as President, Mr. Vernon has served as the Company's representative on the Board of Directors of the Through Transport (TT) Club, a mutual insurance company, and is paid $20,000 for each meeting of the Board of Directors of the TT Club that he attends. In 2023, he earned $40,000 for the meetings that he attended. Additionally, Mr. Vernon is the Company's representative on the Board of Directors of Tristar Container Services (Asia) Private Limited and is paid $40,000 a year, plus an additional $10,000 for meetings held in

India. In 2023, he earned $40,000 in connection with his service. He is also reimbursed for reasonable expenses that he incurs in providing the above services.

Certain portfolio companies and other affiliates of Brookfield Infrastructure have from time to time entered into, and may continue to enter into, arrangements with the Company regarding the lease or purchase of our equipment in the ordinary course of their business, which may result in revenues to the Company in excess of $120,000 annually. In addition, the Company has entered into, and may continue to enter into, arrangements with certain portfolio companies or other affiliates of Brookfield Infrastructure regarding use of their products and services in the ordinary course of business, which may result in revenues to those parties in excess of $120,000 annually.

Director Independence

At the closing of the Merger, the Company delisted its common shares from the NYSE. As a result, the Company only has preference shares listed on the NYSE and therefore qualifies for and relies on exemptions from certain NYSE corporate governance requirements, including the requirement that a majority of its Board be comprised of independent directors. If the Company were subject to the NYSE independence requirements with respect to its Board, we believe that only Ms. Pizzuto could be determined to meet the NYSE independence standards for members of the board of directors. We believe that none of our other directors would be determined to meet the NYSE independence standards for members of the board of directors because of the relationships of Messrs. Joynt, Hellmann and Vaughan with Brookfield Infrastructure and because of Mr. Sondey's and Mr. Romeo's employment with the Company.

Following the Merger and the removal of our common shares from listing on the NYSE, the Company is also no longer subject to the NYSE independence rules requiring that it maintain a compensation committee composed entirely of directors satisfying the independence requirements for members of the compensation committee. If the Company were subject to the NYSE independence requirements with respect to its Compensation Committee, we believe that neither Mr. Joynt nor Mr. Vaughan, who constitute the Compensation Committee, would be determined to meet the NYSE independence standards for compensation committee members.

Under the NYSE's audit committee independence requirement for issuers of preferred or debt securities, Ms. Pizzuto, who constitutes the Audit Committee, is considered independent in accordance with the SEC and NYSE independence standards for audit committee members.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is Deloitte & Touche LLP ("Deloitte"), New York, NY, Auditor Firm ID: 34.

KPMG LLP ("KPMG") served as the independent registered public accounting firm for the Company for the period from July 12, 2016 (inception) through the year ended December 31, 2022, and the subsequent interim period until September 28, 2023. On September 28, 2023, our Audit Committee approved the change in the Company's independent registered public accounting firm, effective September 28, 2023, to Deloitte.

The following table represents the aggregate fees from our current principal accountant, Deloitte, for the year ended December 31, 2023 and our former principal accountant, KPMG, for the years ended December 31, 2022 and 2023:

	Deloitte	KPMG	
Type of Fees	**2023**	**2023**	**2022**
Audit Fees	$ 1,554,000	$ 845,234	$ 2,097,876
Audit-Related Fees	245,000	31,500	—
Tax Fees	—	618,908	657,651
All Other Fees	76,000	—	96,000
Total Fees	$ 1,875,000	$ 1,495,642	$ 2,851,527

In accordance with the SEC's definitions and rules, "audit fees" are fees for professional services in connection with the audit of Triton's consolidated financial statements included in its Annual Report on Form 10-K, and for services that are normally provided in connection with statutory and regulatory filings or engagements; "audit-related fees" are fees for services reasonably related to the performance of the audit, other than "audit fees"; "tax fees" are fees for tax compliance and tax advice; and "all other fees" are fees for any services not included in the first three categories, which were principally comprised of agreed upon procedures related to various debt issuances and ongoing debt compliance.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Accountant

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the Company's independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Deloitte and management are required to periodically report to the Audit Committee regarding the extent of services provided by Deloitte in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. All of the services relating to the fees set forth on the above table were pre-approved by the Audit Committee.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) *Financial Statements*

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(b) *Financial Statement Schedules*

Financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the accompanying consolidated financial statements or notes described in Item 15(a) above.

(c) *Exhibits*

The following exhibits are filed as part of and incorporated by reference into this Annual Report on Form 10-K:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of April 11, 2023, by and among Triton International Limited, Brookfield Infrastructure Corporation, Thanos Holdings Limited and Thanos MergerSub Limited (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed April 12, 2023)
3.1	Amended and Restated Bye-Laws of Triton International Limited, dated April 27, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed July 27, 2021)
4.1	Memorandum of Association of Triton International Limited, dated September 29, 2015, as amended September 28, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed September 28, 2023)
4.2	Certificate of Designations of 8.50% Series A Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 14, 2019)
4.3	Certificate of Designations of 8.00% Series B Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 20, 2019)
4.4	Certificate of Designations of 7.375% Series C Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 6, 2019)
4.5	Certificate of Designations of 6.875% Series D Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 21, 2020)
4.6	Certificate of Designations of 5.75% Series E Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 17, 2021)

Exhibit No.	Description
4.7*	Indenture (Conformed), dated as of September 21, 2020, between Triton Container Finance VIII LLC and Wilmington Trust, National Association, as indenture trustee, as amended by Amendment No. 1 to Indenture, dated as of December 20, 2021, and the First Omnibus Amendment, dated as of November 1, 2023
4.8*†	Series 2020-1 Supplement (Conformed), dated as of September 21, 2020, between Triton Container Finance VIII LLC and Wilmington Trust, National Association, as indenture trustee, as amended by Amendment No. 1 to Series 2020-1 Supplement to Indenture, dated as of December 20, 2021, and Amendment No. 2 to Series 2020-1 Supplement to Indenture, dated as of November 1, 2023
4.9*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.10	As permitted by Item 601(b)(4)(iii)(A) of Regulation S-K, the Company has not filed with this Annual Report on Form 10-K certain instruments defining the rights of holders of long-term debt of the Company and its subsidiaries because such long-term debt is not being registered and the total amount of securities authorized under any of such instruments does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of any such agreements to the Securities and Exchange Commission upon request.
10.1†	Eleventh Restated and Amended Credit Agreement (Conformed), dated as of October 14, 2021, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and Bank of America, N.A., as administrative agent and letter of credit issuer, as amended by First Amendment to Eleventh Restated and Amended Credit Agreement, dated as of October 26, 2022, as amended by Consent and Second Amendment to Eleventh Restated and Amended Credit Agreement, dated as of April 28, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed November 9, 2023)
10.2†	Amended and Restated Term Loan Agreement (Conformed), dated as of October 14, 2021, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and PNC Bank, National Association, as a lender and administrative agent, as amended by First Amendment to Amended and Restated Term Loan Agreement, dated as of October 26, 2022, as amended by Consent and Second Amendment to Amended and Restated Term Loan Agreement, dated as of April 28, 2023, as amended by Third Amendment to Amended and Restated Term Loan Agreement, dated as of September 1, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed November 9, 2023)
10.3†*	Loan and Security Agreement (Conformed), dated as of December 13, 2018, among TIF Funding LLC, as borrower, certain other wholly-owned subsidiaries of Triton International Limited, Wells Fargo Bank, National Association, as administrative agent, certain lenders party thereto and Wilmington Trust, National Association, as collateral agent and securities intermediary, as amended by Amendment Number 1 to Loan and Security Agreement, dated as of February 8, 2019, Amendment Number 2 to Loan and Security Agreement, dated as of November 4, 2019, Omnibus Amendment No. 1, dated as of November 13, 2020, Amendment Number 4 to Loan and Security Agreement, dated as of December 20, 2021, Omnibus Amendment No. 2 to Loan and Security Agreement, dated as of April 27, 2022, and Amendment Number 5 to Loan and Security Agreement, dated as of January 22, 2024
10.4+	Triton International Limited Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 14, 2022)
10.5*	Form of Indemnification Agreement for Directors and Certain Officers
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 14, 2023)
22.1	List of Subsidiary Guarantors and Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22.1 to the Company's Current Report on Form 8-K filed January 19, 2022)
24.1*	Powers of Attorney (included on the signature page to this Annual Report on Form 10-K)

Exhibit No.	Description
31.1*	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended
31.2*	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350
97.1*	Triton International Limited Clawback Policy: Recovery of Erroneously Awarded Incentive-Based Compensation
101.INS	Inline XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Instance Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Inline XBRL Data (formatted as Inline XBRL and contained in Exhibit 101)

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

† Schedules (or similar attachments) to these exhibits have not been filed since they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in these exhibits or the Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: February 29, 2024

TRITON INTERNATIONAL LIMITED

By: /s/ BRIAN M. SONDEY

Brian M. Sondey
Director and Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of Triton International Limited hereby severally constitute and appoint Brian M. Sondey and Michael S. Pearl and each of them singly, our true and lawful attorneys, with the power to them and each of them singly, to sign for us and in our names in the capacities indicated below, any amendments to this Annual Report on Form 10-K, and generally to do all things in our names and on our behalf in such capacities to enable Triton International Limited to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all the requirements of the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated, on the 29th day of February, 2024.

Signature	Title(s)
/s/ BRIAN M. SONDEY Brian M. Sondey	Director and Chief Executive Officer
/s/ MICHAEL S. PEARL Michael S. Pearl	Senior Vice President and Chief Financial Officer
/s/ MICHELLE GALLAGHER Michelle Gallagher	Senior Vice President and Chief Accounting Officer
/s/ DAVID JOYNT David Joynt	Chairman of the Board
/s/ JOHN C. HELLMANN John C. Hellmann	Director
/s/ TERRI A. PIZZUTO Terri A. Pizzuto	Director
/s/ RODERICK ROMEO Roderick Romeo	Director
/s/ BENJAMIN VAUGHAN Benjamin Vaughan	Director

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Triton International Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Triton International Limited and subsidiaries (the "Company") as of December 31, 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for the year then ended, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report Regarding the Effectiveness of Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Estimated Residual Values of Leasing Equipment – Refer to Note 2 to the financial statements

Critical Audit Matter Description

Leasing equipment is recorded at cost and depreciated to an estimated residual value on a straight-line basis over its estimated useful lives. The estimated residual value represents the amount the Company estimates that it will recover upon the sale or other disposition of the leasing equipment at the end of their useful lives. The estimates of residual value are based on a number of factors including historical sales experience for each major equipment type. The Company reviews the estimated residual values on a regular basis to determine whether a change in their estimates of residual values is warranted.

We identified the estimated residual values of leasing equipment as a critical audit matter because of the significant estimates and assumptions management makes in evaluating whether current estimated residual values are reasonable. This required a high degree of auditor judgment when performing audit procedures to evaluate the reasonableness of management's estimated residual values of leasing equipment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the evaluation of estimated residual values of leasing equipment included the following, among others:

- We tested the effectiveness of controls relating to the Company's evaluation of estimated residual values of the leasing equipment, including controls over the key information, such as historical sales data used to estimate residual values of leasing equipment.
- We tested a sample of the historical selling prices of used containers for accuracy and completeness by examining sales invoices and cash receipts.
- We tested the mathematical accuracy of the Company's calculations supporting the residual values and compared the average historical selling prices per container type in the calculation to current estimated residual values.
- We compared the average selling prices for used containers to published industry reports.

/s/ Deloitte & Touche LLP

New York, New York
February 29, 2024

We have served as the Company's auditor since 2023.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Triton International Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Triton International Limited and subsidiaries (the Company) as of December 31, 2022, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provides a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Company's auditor from 2014 to 2023.

New York, New York
February 14, 2023

TRITON INTERNATIONAL LIMITED
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	December 31, 2023	December 31, 2022
ASSETS:		
Leasing equipment, net of accumulated depreciation of $4,482,185 and $4,289,259	$ 8,768,917	$ 9,530,396
Net investment in finance leases	1,507,292	1,639,831
Equipment held for sale	185,502	138,506
Revenue earning assets	10,461,711	11,308,733
Cash and cash equivalents	57,776	83,227
Restricted cash	91,450	103,082
Accounts receivable, net of allowances of $738 and $2,075	243,443	226,554
Goodwill	236,665	236,665
Lease intangibles, net of accumulated amortization of $296,494 and $291,837	1,963	6,620
Other assets	44,254	28,383
Fair value of derivative instruments	95,606	115,994
Total assets	$ 11,232,868	$ 12,109,258
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Equipment purchases payable	$ 31,597	$ 11,817
Fair value of derivative instruments	1,827	2,117
Deferred revenue	259,023	333,260
Accounts payable and other accrued expenses	116,888	71,253
Net deferred income tax liability	415,901	411,628
Debt, net of unamortized costs of $43,924 and $55,863	7,470,634	8,074,820
Total liabilities	8,295,870	8,904,895
Shareholders' equity:		
Preferred shares, $0.01 par value, at liquidation preference	730,000	730,000
Common shares, $0.01 par value, 270,000,000 shares authorized, 101,158,891 and 81,383,024 shares issued, respectively	1,012	814
Undesignated shares, $0.01 par value, 800,000 shares authorized, no shares issued and outstanding	—	—
Treasury shares, at cost, 0 and 24,494,785 shares, respectively	—	(1,077,559)
Additional paid-in capital (deficit)	(308,114)	909,911
Accumulated earnings	2,428,531	2,531,928
Accumulated other comprehensive income (loss)	85,569	109,269
Total shareholders' equity	2,936,998	3,204,363
Total liabilities and shareholders' equity	$ 11,232,868	$ 12,109,258

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Leasing revenues:			
Operating leases	$ 1,438,504	$ 1,564,486	$ 1,480,495
Finance leases	105,288	115,200	53,385
Total leasing revenues	1,543,792	1,679,686	1,533,880
Equipment trading revenues	95,998	147,874	142,969
Equipment trading expenses	(88,099)	(131,870)	(108,870)
Trading margin	7,899	16,004	34,099
Net gain on sale of leasing equipment	58,615	115,665	107,060
Operating expenses:			
Depreciation and amortization	575,551	634,837	626,240
Direct operating expenses	101,552	42,381	26,860
Administrative expenses	88,839	93,011	89,319
Transaction and other costs	79,000	—	—
Provision (reversal) for doubtful accounts	(3,369)	(3,102)	(2,475)
Total operating expenses	841,573	767,127	739,944
Operating income (loss)	768,733	1,044,228	935,095
Other (income) expenses:			
Interest and debt expense	240,838	226,091	222,024
Unrealized (gain) loss on derivative instruments, net	(15)	(343)	—
Debt termination expense	—	1,933	133,853
Other (income) expense, net	(643)	(1,182)	(1,379)
Total other (income) expenses	240,180	226,499	354,498
Income (loss) before income taxes	528,553	817,729	580,597
Income tax expense (benefit)	54,464	70,807	50,357
Net income (loss)	$ 474,089	$ 746,922	$ 530,240
Less: dividend on preferred shares	52,112	52,112	45,740
Net income (loss) attributable to common shareholder	$ 421,977	$ 694,810	$ 484,500

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income (loss)	$ 474,089	$ 746,922	$ 530,240
Other comprehensive income (loss), net of tax:			
Change in derivative instruments designated as cash flow hedges	19,048	157,647	55,599
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges	(42,797)	1,168	28,722
Foreign currency translation adjustment	49	(727)	(105)
Other comprehensive income (loss), net of tax	(23,700)	158,088	84,216
Comprehensive income	$ 450,389	$ 905,010	$ 614,456
Less:			
Dividend on preferred shares	52,112	52,112	45,740
Comprehensive income attributable to common shareholder	$ 398,277	$ 852,898	$ 568,716
Tax (benefit) provision on change in derivative instruments designated as cash flow hedges	$ 1,100	$ 10,509	$ 3,586
Tax (benefit) provision on reclassification of (gain) loss on derivative instruments designated as cash flow hedges	$ (4,851)	$ (908)	$ 1,916

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share amounts)

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2020	**22,200,000**	**$ 555,000**	**81,151,723**	**$ 812**	**13,901,326**	**$ (436,822)**	**$ 905,323**	**$ 1,674,670**	**$ (133,035)**	**$ 2,565,948**
Issuance of preferred shares, net of offering expenses	7,000,000	175,000	—	—	—	—	(6,177)	—	—	168,823
Share-based compensation	—	—	231,383	2	—	—	9,363	—	—	9,365
Treasury shares acquired	—	—	—	—	1,528,173	(85,538)	—	—	—	(85,538)
Share repurchase to settle shareholder tax obligations	—	—	(87,740)	(1)	—	—	(4,285)	—	—	(4,286)
Net income (loss)	—	—	—	—	—	—	—	530,240	—	530,240
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	84,216	84,216
Common shares dividend declared ($2.36 per share)	—	—	—	—	—	—	—	(158,735)	—	(158,735)
Preferred shares dividend declared	—	—	—	—	—	—	—	(45,321)	—	(45,321)
Balance as of December 31, 2021	**29,200,000**	**$ 730,000**	**81,295,366**	**$ 813**	**15,429,499**	**$ (522,360)**	**$ 904,224**	**$ 2,000,854**	**$ (48,819)**	**$ 3,064,712**
Share-based compensation	—	—	198,367	2	—	—	12,510	—	—	12,512
Treasury shares acquired	—	—	—	—	9,065,286	(555,199)	—	—	—	(555,199)
Share repurchase to settle shareholder tax obligations	—	—	(110,709)	(1)	—	—	(6,823)	—	—	(6,824)
Net income (loss)	—	—	—	—	—	—	—	746,922	—	746,922
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	158,088	158,088
Common shares dividend declared ($2.65 per share)	—	—	—	—	—	—	—	(163,736)	—	(163,736)
Preferred shares dividend declared	—	—	—	—	—	—	—	(52,112)	—	(52,112)
Balance as of December 31, 2022	**29,200,000**	**$ 730,000**	**81,383,024**	**$ 814**	**24,494,785**	**$ (1,077,559)**	**$ 909,911**	**$ 2,531,928**	**$ 109,269**	**$ 3,204,363**
Share-based compensation expense	—	—	138,727	1	—	—	7,304	—	—	7,305
Treasury shares acquired	—	—	—	—	1,884,616	(125,661)	—	—	—	(125,661)
Share repurchase to settle shareholder tax obligations	—	—	(81,190)	(1)	—	—	(5,802)	—	—	(5,803)
Net income (loss)	—	—	—	—	—	—	—	474,089	—	474,089
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(23,700)	(23,700)
Reclassification of share-based awards to a liability	—	—	—	—	—	—	(16,109)	—	—	(16,109)
Return of capital to Parent	—	—	—	—	—	—	—	(408,190)	—	(408,190)
Common shares dividend declared ($2.10 per share)	—	—	—	—	—	—	—	(117,184)	—	(117,184)
Preferred shares dividend declared	—	—	—	—	—	—	—	(52,112)	—	(52,112)
Cancellation of Common Stock	—	—	(81,440,561)	(814)	—	—	814	—	—	—
Cancellation of Treasury Stock	—	—	—	—	(26,379,401)	1,203,220	(1,203,220)	—	—	—
Issuance of Common stock to Parent	—	—	101,158,891	1,012	—	—	(1,012)	—	—	—
Balance as of December 31, 2023	**29,200,000**	**$ 730,000**	**101,158,891**	**$ 1,012**	**—**	**$ —**	**$ (308,114)**	**$ 2,428,531**	**$ 85,569**	**$ 2,936,998**

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Cash flows from operating activities:			
Net income (loss)	$ 474,089	$ 746,922	$ 530,240
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	575,551	634,837	626,240
Amortization of deferred debt cost and other debt related amortization	8,572	11,112	11,603
Lease related amortization	4,979	11,285	17,654
Share-based compensation expense	7,305	12,512	9,365
Net (gain) loss on sale of leasing equipment	(58,615)	(115,665)	(107,060)
Unrealized (gain) loss on derivative instruments	(15)	(343)	—
Debt termination expense	—	1,933	133,853
Deferred income taxes	8,024	26,018	43,077
Changes in operating assets and liabilities:			
Accounts receivable, net	(19,459)	44,119	(50,336)
Deferred revenue	(74,237)	287,328	83,600
Change in share-based awards liability	18,765	—	—
Accounts payable and other accrued expenses	6,291	4,620	(6,860)
Equipment sold (purchased) for resale activity	26,428	(93)	7,606
Cash received (paid) for settlement of interest rate swaps	—	19,026	5,497
Cash collections on finance lease receivables, net of income earned	172,717	180,075	74,117
Other assets	(187)	21,182	26,568
Net cash provided by (used in) operating activities	1,150,208	1,884,868	1,405,164
Cash flows from investing activities:			
Purchases of leasing equipment and investments in finance leases	(208,242)	(943,062)	(3,434,394)
Proceeds from sale of equipment, net of selling costs	352,549	296,737	217,078
Other	(16)	(638)	(70)
Net cash provided by (used in) investing activities	144,291	(646,963)	(3,217,386)
Cash flows from financing activities:			
Issuance of preferred shares, net of underwriting discount	—	—	169,488
Purchases of treasury shares	(129,776)	(554,095)	(82,528)
Debt issuance costs	(3,008)	(10,162)	(42,631)
Borrowings under debt facilities	1,610,000	1,952,600	8,690,006
Payments under debt facilities and finance lease obligations	(2,227,139)	(2,449,367)	(6,635,987)
Dividends paid on preferred shares	(52,112)	(52,112)	(45,321)
Dividends paid on common shares	(115,554)	(162,174)	(157,312)
Return of capital to Parent	(408,190)	—	—
Other	(5,803)	(6,824)	(4,951)
Net cash provided by (used in) financing activities	(1,331,582)	(1,282,134)	1,890,764
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (37,083)	$ (44,229)	$ 78,542
Cash, cash equivalents and restricted cash, beginning of period	186,309	230,538	151,996
Cash, cash equivalents and restricted cash, end of period	$ 149,226	$ 186,309	$ 230,538
Supplemental disclosures:			
Interest paid	$ 234,945	$ 208,714	$ 211,412
Income taxes paid (refunded)	$ 46,407	$ 47,010	$ 7,933
Non-cash operating activities:			
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 9,564	$ 907	$ 2,517
Non-cash investing activities:			
Equipment purchases payable	$ 31,597	$ 11,817	$ 429,568

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.

Note 1—Description of the Business and Basis of Presentation

Description of the Business and Basis of Presentation

Triton International Limited ("Triton" or the "Company"), through its subsidiaries, leases intermodal transportation equipment, primarily maritime containers, and provides maritime container management services through a worldwide network of service subsidiaries, third-party depots and other facilities. The majority of the Company's business is derived from leasing its containers to shipping line customers through a variety of long-term and short-term contractual lease arrangements. The Company also sells containers from its equipment leasing fleet as well as containers specifically acquired for resale from third parties. The Company's registered office is located in Bermuda.

The consolidated financial statements and accompanying notes include the accounts of the Company and its subsidiaries and are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Certain reclassifications have been made to the accompanying prior period financial statements and notes to conform to the current year's presentation.

Note 2—Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and subsidiaries in which it has a controlling interest, and variable interest entities of which the Company is the primary beneficiary. The equity method of accounting is applied when the Company does not have a controlling interest in an entity but exerts significant influence over the entity. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities in the financial statements. Such estimates include, but are not limited to, the Company's estimates in connection with leasing equipment, including residual values and depreciable lives, values of assets held for sale and other long lived assets, provision for income tax, allowance for doubtful accounts, goodwill and intangible assets. Actual results could differ from those estimates.

Segment Reporting

The Company conducts its business activities in one industry, intermodal transportation equipment, and has two reporting segments, Equipment leasing and Equipment trading. The Company also segregates total equipment leasing revenues and total equipment trading revenues by geographic location based upon the primary domicile of the Company's customers.

Concentration of Credit Risk

The Company's equipment leases and trade receivables subject it to potential credit risk. The Company extends credit to its customers based upon an evaluation of each customer's financial condition and credit history. Evaluations of the financial condition and associated credit risk of customers are performed on an ongoing basis. As a percent of its lease billings, the Company's three largest customers accounted for 20%, 17% and 12% during 2023, 20%, 17% and 11% during 2022 and 21%, 16% and 10% during 2021. Similarly, as a percent of its accounts receivable, the Company's three largest customers accounted for 19%, 14% and 10% as of December 31, 2023, and 11% for each customer as of December 31, 2022.

Other financial instruments that are exposed to concentration of credit risk are cash and cash equivalents, and restricted cash balances. Cash and cash equivalents, and restricted cash are held with financial institutions of high quality. Balances may exceed the amount of insurance provided on such deposits.

Fair Value Measurements

Fair value represents the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The determination of fair value may require an entity to make significant judgments or develop assumptions about market participants to reflect risks specific to the asset being valued. The Company uses the following fair value hierarchy when selecting inputs for its valuation techniques, with the highest priority given to Level 1:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2—inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and
- Level 3—unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Cash and cash equivalents, restricted cash, accounts receivable, equipment purchases payable and accounts payable carrying amounts approximate fair values because of the short-term nature of these instruments. The Company's other financial and non-financial assets, which include leasing equipment, net investment in finance leases, intangible assets and goodwill, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required, the Company may determine that these assets should be written down to their fair value after completing an evaluation.

For information on the fair value of equipment held for sale, debt, and the fair value of derivative instruments, please refer to Note 4 - *"Equipment Held for Sale"*, Note 7 - *"Debt"* and Note 8 - *"Derivative Instruments"*, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments having original maturities of three months or less at the time of purchase.

Restricted Cash

The Company's restricted cash relates to amounts held at financial institutions pursuant to certain debt arrangements. The restricted cash balances represent cash proceeds collected and required to be used to pay debt service and other related expenses.

Allowance for Doubtful Accounts

The Company's allowance for doubtful accounts is estimated based upon a review of the collectability of its receivables. This review is based on the risk profile of the receivables, credit quality indicators such as the level of past-due amounts and economic conditions. Generally, the Company does not require collateral on accounts receivable balances. An account is considered past due when a payment has not been received in accordance with the contractual terms. Changes in economic conditions or other events may necessitate additions or deductions to the allowance for doubtful accounts. The allowance for doubtful accounts is intended to provide for losses in the receivables, and requires the application of estimates and judgments as to the outcome of collection efforts, among other things. The Company believes its allowance for doubtful accounts is adequate to provide for credit losses expected in its existing receivables.

For our net investment in finance leases and accounts receivable for sales of equipment, the Company measures expected credit loss by evaluating the overall credit quality of its customers. Expected credit losses for these financial assets are estimated using historical experience which includes multiple economic cycles, customer payment history, management's assessment of the customer's financial condition, and consideration of current conditions and reasonable forecasts.

Net Investment in Finance Leases

The Company has entered into various lease agreements that qualify as finance leases. These leases are long-term in nature, ranging for a period of three to fourteen years, and typically include an option to purchase the equipment at the end of the lease term for a nominal price that the Company deems reasonably certain to be exercised. At the inception of a finance lease, a net investment is recorded based on the gross investment (representing the total future minimum lease payments plus the estimated residual value), net of unearned income. Unearned income represents the excess of the gross investment over the fair value of the leased equipment at lease commencement. Any gain or loss is recognized at commencement and recorded in Net gain on sale of leasing equipment.

Leasing Equipment

The Company purchases new equipment from manufacturers for the purpose of leasing to customers. The Company also purchases used equipment with the intention of selling in one or more years from the date of purchase.

Leasing equipment is recorded at cost and depreciated to a residual amount for each equipment type on a straight-line basis over its estimated useful life. Capitalized costs for new equipment include the manufactured cost of the equipment, inspection, delivery, and associated costs incurred in moving the equipment from the manufacturer to the initial on-hire location. Repair and maintenance costs that do not extend the lives of the leasing equipment are charged to direct operating expenses at the time the costs are incurred.

The estimated useful lives and residual values of the Company's leasing equipment are based on the Company's expectations of how long it will lease the equipment and used container sales prices at the time it expects to sell the equipment. The Company evaluates estimates used in its depreciation policies on a regular basis to determine whether changes, such as industry events, technological advances or changes in standardization for containers have taken place that would suggest that a change in its depreciation estimates for useful lives or residual values is warranted. The Company's evaluation utilizes over fifteen years of historical sales experience for each major equipment type which takes into consideration varying business cycles including unusually high and low markets. Any changes to depreciation estimates are applied prospectively. Due to the size of the depreciable fleet a change in residual values could result in either large increases or decreases to annual depreciation expense depending on the direction of the change in residual values. For 2023, the Company completed its annual review of depreciable lives and residual values during the fourth quarter and concluded no change was necessary.

The estimated useful life for each major equipment type for the years ended December 31, 2023 and 2022 was 13 years for Dry containers; 12 years for Refrigerated containers; 16 years for Special containers; and 20 years for Tank containers and Chassis.

The net book value of the Company's leasing equipment by major equipment type as of the dates indicated was (in thousands):

	December 31, 2023	December 31, 2022
Dry container	$ 6,926,220	$ 7,550,616
Refrigerated container	1,182,683	1,364,012
Special container	316,062	287,106
Tank container	122,241	112,166
Chassis	221,711	216,496
Total	$ 8,768,917	$ 9,530,396

Included in the amounts above are units not on lease at December 31, 2023 and 2022 with a total net book value of $727.6 million and $525.4 million respectively.

Depreciation on leasing equipment commences on the date of initial on-hire.

For equipment purchased for resale that may be leased for a period of time, the Company adjusts its estimates for remaining useful life and residual values based on our expectations for how long the equipment will remain on-hire to the current lessee and the expected sales market for older containers when these units are redelivered.

Valuation of Leasing Equipment

Leasing equipment is evaluated for impairment whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying value to its estimated undiscounted future cash flows expected to be generated by the asset. If the carrying value of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying value of the asset exceeds the fair value of the asset. Key indicators of impairment on leasing equipment include, among other factors, a sustained decrease in operating profitability, a sustained decrease in utilization, or indications of technological obsolescence.

When testing for impairment, leasing equipment is generally grouped by equipment type, and is tested separately from other groups of assets and liabilities. Some of the significant estimates and assumptions used to determine future undiscounted cash flows and the measurement for impairment are the remaining useful life, expected utilization, expected future lease rates and expected disposal prices of the equipment. The Company considers the assumptions on expected utilization and the remaining useful life to have the greatest impact on the estimate of future undiscounted cash flows. These estimates are principally based on the Company's historical experience and management's judgment of market conditions at the time the calculations are prepared.

The Company has not recorded any impairment charges related to leasing equipment for the years ended December 31, 2023, 2022 and 2021.

Equipment Held for Sale

When leasing equipment is returned off lease, the Company makes a determination of whether to repair and re-lease the equipment or sell the equipment. At the time the Company determines that equipment will be sold, it reclassifies the carrying value of leasing equipment to equipment held for sale. Equipment held for sale is recorded at the lower of its estimated fair value less costs to sell or carrying value at the time identified for sale. Depreciation expense on equipment held for sale is halted and disposals generally occur within 90 days. Initial write downs of equipment held for sale to fair value are recorded as an impairment charge and are included in Net gain on sale of leasing equipment. Subsequent increases or decreases to the fair value of those assets are recorded as adjustments to the carrying value of the equipment held for sale, however, any such adjustments may not exceed the respective equipment's carrying value at the time it was initially classified as held for sale. Realized gains and losses resulting from the sale of equipment held for sale are recorded in Net gain on sale of leasing equipment, and cash flows associated with the disposal of equipment held for sale are classified as cash flows from investing activities.

Equipment purchased for the Company's equipment trading segment is also included in Equipment held for sale. Gains and losses resulting from the sale of this equipment is recorded in Trading margin, and cash flows associated with the purchase and sale of this equipment are classified as cash flows from operating activities.

Operating Leases

The Company leases office space and office equipment and evaluates whether these leases are classified as operating or financing at the inception of the lease. The classification is based on certain assumptions that require judgment, such as the asset's fair value, the asset's estimated residual value, the interest rate implicit in the lease, and the asset's economic useful life.

For operating leases, the Company records a lease liability based on the present value of the remaining minimum payments and a corresponding right-of-use ("ROU") asset. The Company uses its estimated incremental borrowing rate at the commencement date to determine the present value of lease payments. The benefits of lease incentives, including rent-free or reduced rent periods, and the cost of future rent escalations are recognized on a straight-line basis over the term of the lease. A lease liability and a corresponding ROU asset are not recognized when, at the commencement date of the lease, the term is 12 months or less.

Property, Furniture and Equipment

Costs of major additions of property, furniture, equipment and improvements are capitalized and are included in Other assets on the Consolidated Balance Sheets. The original cost is depreciated on a straight-line basis over the estimated useful lives of such property, furniture and equipment. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or the estimated useful lives of the leased assets. Other fixed assets, which consist primarily of computer

software and hardware, are recorded at cost and amortized on a straight-line basis over their respective estimated useful lives, which range from three to five years. Expenditures for maintenance and repairs are expensed as they are incurred.

Goodwill

Goodwill is tested for impairment at least annually on October 31 of each fiscal year or more frequently if events occur or circumstances exist that indicate that the fair value of a reporting unit may be below its carrying value. Goodwill has been allocated to the Company's reporting units, which are the same as its reporting segments.

In evaluating goodwill for impairment, the Company has the option to first assess qualitative factors to determine whether further impairment testing is necessary. Among the relevant events and circumstances that affect the fair value of reporting units, the Company considers individual factors such as macroeconomic conditions, changes in its industry and the markets in which the Company operates, as well as its reporting units' historical and expected future financial performance. If, after assessing the totality of events and circumstances, the Company determines it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, then a quantitative goodwill impairment test is performed. The quantitative goodwill impairment test compares the fair value of a reporting unit with its carrying value, including goodwill. If the carrying value of the reporting unit is less than its fair value, no impairment exists. If the carrying value of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

The Company elected to perform the qualitative assessment for its evaluation of goodwill impairment during the year ended December 31, 2023 and concluded there was no impairment. The Company has not recorded any impairment charges related to goodwill for the years ended December 31, 2023, 2022, and 2021.

Intangible Assets

Intangible assets with finite useful lives such as acquired lease intangibles are initially recorded at fair value and are amortized over their respective estimated useful lives and subsequently reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company has not recorded any impairment charges related to intangible assets for the years ended December 31, 2023, 2022, and 2021.

Revenue Recognition

Lease Classification

We determine the classification of a lease at its inception as either operating leases or finance leases. If the provisions of the lease change after lease inception, other than by renewal or extension, we evaluate whether that change may have resulted in a different lease classification had the change been in effect at inception. If so, the revised agreement is considered a new lease for lease classification purposes. The classification of the lease as either an operating lease or finance lease will impact revenue recognition.

Operating Leases with Customers

The Company enters into long-term leases and service leases, principally as lessor in operating leases for intermodal equipment. Long-term leases provide customers with specified equipment for a specified term. The Company's leasing revenues are based upon the number of equipment units leased, the applicable per diem rate and the length of the lease. Long-term leases typically have initial contractual terms ranging from five to eight or more years. Revenues are recognized on a straight-line basis over the life of the respective lease. Revenue from advance billings are deferred and recognized in the period earned. Service leases do not specify the exact number of equipment units to be leased or the term that each unit will remain on-hire, but allow the lessee to pick-up and drop-off units at various locations specified in the lease agreement. Under a service lease, rental revenue is based on the number of equipment units on-hire for a given period. Revenue from customers considered to be non-performing is deferred and recognized when the amounts are received.

The Company recognizes billings to customers for damages and certain other operating costs as leasing revenue when earned based on the terms of the contractual agreements with the customer.

Finance Leases with Customers

The Company enters into finance leases as lessor for some of the equipment in its fleet. At the inception of the lease, the Company records the total future minimum lease payments plus the estimated residual value, net of executory costs, if any. Cash deposits reduce the gross finance lease receivable and are recorded on the statement of cash flows as deferred revenue within operating activities. The net investment in finance leases represents the receivables due from lessees, net of unearned income and amounts previously billed. As amounts are billed to a customer they are reclassified from gross finance lease receivable to accounts receivable. Unearned income, which also includes any initial direct costs, is recognized on a constant yield basis over the lease term and is recorded as leasing revenue. The Company's finance leases are usually long-term in nature and typically include an option to purchase the equipment at the end of the lease term for a nominal price that the Company deems reasonably certain to be exercised.

Equipment Trading Revenues and Expenses

Equipment trading revenues represent the proceeds from the sale of equipment purchased for resale and are recognized when units are sold. Equipment trading expenses represent the cost of equipment sold including selling costs that are recognized as incurred.

Direct Operating Expenses

Direct operating expenses are directly related to the Company's equipment under and available for lease. These expenses primarily consist of the Company's costs to repair and maintain the equipment, to reposition the equipment and to store the equipment when it is not on lease. These costs are recognized when incurred. Certain positioning costs may be capitalized when incurred to place new equipment on an initial lease.

Debt Costs

Debt costs represent the fees incurred in connection with debt obligation arrangements. These costs are capitalized and amortized based on the effective interest method or on a straight-line basis over the term of the related obligation, depending on the type of debt obligation to which they relate. Unamortized debt costs may be written off when the related debt obligations are refinanced or extinguished prior to maturity.

Derivative Instruments

The Company primarily uses derivatives in the management of its interest rate exposure on its long-term borrowings. The Company records derivative instruments on its balance sheet at fair value and establishes criteria for both the designation and effectiveness of hedging activities.

The Company has entered into interest rate swap agreements with certain financial institutions. The interest rate swap agreements require the Company to make payments to counterparties at fixed rates in return for receipts based upon variable rates indexed to the Secured Overnight Financing Rate ("SOFR").

Derivative instruments are designated or non-designated for hedge accounting purposes. The fair value of the derivative instruments is measured at each balance sheet date and is reflected on a gross basis on the consolidated balance sheets. The change in fair value of the derivative instruments designated as a cash flow hedge are recorded on the Consolidated Balance Sheets in Accumulated other comprehensive income (loss) and are re-classified to interest and debt expense when the hedged interest payments are recognized. The change in fair value of non-designated derivative instruments is recorded in the Consolidated Statements of Operations as unrealized (gain) loss on derivative instruments, net.

Income Taxes

The Company uses the liability method of accounting for income taxes, which requires recognition of deferred tax assets and liabilities based on the expected future tax consequences of temporary differences that currently exist between the tax basis and financial reporting basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any change in the tax rate which has an effect on deferred tax assets and liabilities is recognized as an increase or decrease to income in the period that includes the enactment date of the law that resulted in the change in tax rate.

The Company recognizes the effect of income tax positions which are more-likely-than-not of being sustained. If a position does not meet the more-likely-than-not criteria, the Company records a reserve against the tax position such that a tax benefit is recognized only in the amount that has a greater than 50% likelihood of being recognized. The full impact of any change in recognition or measurement of an uncertain tax position is reflected in the period in which such change occurs. Potential interest and penalties associated with such uncertain tax positions are recorded as a component of income tax expense.

Foreign Currency Translation and Re-measurement

The Company uses the U.S. dollar as its functional currency. The Company's U.K. subsidiary operations and net assets are denominated in British pounds and are subject to foreign currency translation. The balance sheet accounts of this subsidiary are converted at rates of exchange in effect as of the balance sheet date and the statements of operations accounts are converted at the annual weighted average exchange rate. The effects of changes in exchange rates in translating foreign subsidiaries' financial statements are included in shareholders' equity as accumulated other comprehensive (loss) income.

The Company also has certain cash accounts, certain finance lease receivables and certain obligations that are denominated in currencies other than the Company's functional currency. These assets and liabilities are generally denominated in euros or British pounds, and are re-measured at each balance sheet date at the exchange rates in effect as of those dates. The impact of changes in exchange rates on the re-measurement of assets and liabilities are included in Administrative expenses on the Consolidated Statements of Operations. The Company recorded a gain of $0.4 million, a loss of $2.0 million and a loss of $1.0 million in net foreign currency exchange gains or losses for the years ended December 31, 2023, 2022 and 2021, respectively.

Recently Issued Accounting Standards

Segment Reporting

Accounting Standards Update (“ASU”) No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* was issued in November 2023, which requires enhancements to the disclosure requirements for operating segments, primarily disclosures about significant segment expenses, in the Company’s annual and interim consolidated financial statements. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, on a retrospective basis with early adoption permitted. The Company is currently evaluating the impact, if any, that the adoption of this standard will have on its financial disclosures.

Income Taxes

ASU No. 2023-09*, Improvements to Income Tax Disclosures* was issued in December 2023, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). The new guidance also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual reporting periods beginning after December 15, 2024. The Company is currently evaluating the impact, if any, that the adoption of this standard will have on financial disclosures.

Note 3 —Merger

Brookfield Infrastructure Transaction

On September 28, 2023, the Company completed the transactions contemplated by the Agreement and Plan of Merger, dated as of April 11, 2023 (the “Merger Agreement”), by and among the Company, Brookfield Infrastructure Corporation (“BIPC”), Thanos Holdings Limited (“Parent”) and Thanos MergerSub Limited, a subsidiary of Parent (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub merged with and into Triton (the “Merger”), with Triton surviving the Merger as a subsidiary of Parent.

Pursuant to the Merger Agreement, at the effective time of the Merger, each common share of the Company issued and outstanding immediately prior to the effective time (other than certain excluded common shares), was cancelled and automatically converted into the right to receive, at the election of each shareholder, (x) mixed consideration of $68.50 in cash and 0.3895 Class A exchangeable subordinate voting shares ("BIPC Shares") of BIPC, (y) all-cash consideration in an amount equivalent in value to the mixed consideration, which was equal to approximately $83.16, or (z) all-BIPC Share consideration in an amount equivalent in value to the mixed consideration, which was equal to approximately 2.21 BIPC Shares (the "Merger Consideration"). The number of BIPC Shares issued in exchange for each common share was subject to a collar mechanism set forth in the Merger Agreement, which was based on the weighted average price of BIPC Shares on the New York Stock Exchange (the "NYSE") over the 10 consecutive trading days ending on the second trading day prior to the effective time of the Merger (the "BIPC Final Share Price"). The BIPC Final Share Price was approximately $37.64.

In connection with the closing of the Merger, Triton's common shares were delisted from the NYSE on September 28, 2023. The last trading day for the common shares on the NYSE was September 27, 2023. On October 10, 2023, Triton filed a certification on Form 15 with the Securities and Exchange Commission ("SEC") requesting the deregistration of its common shares under the Securities Exchange Act of 1934, as amended, ("the Exchange Act."). As of December 31, 2023, there were 101,158,891 common shares outstanding, all of which were held by an affiliate of Brookfield Infrastructure; therefore, earnings per share data is not presented.

Triton's Series A-E cumulative redeemable perpetual preference shares remained outstanding as an obligation of the Company and continued to be listed on the NYSE following the closing of the Merger.

Parent has accounted for the Merger under the acquisition method of accounting with the Company deemed to be the acquiree for accounting purposes. The Company and Parent have elected not to push down purchase accounting adjustments to reflect the assets and liabilities acquired at fair value, and therefore amounts reflected in the financial statements have not been adjusted.

Triton incurred transaction and other costs related to the Merger which are included in Transaction and other costs in the Company's Consolidated Statements of Operations.

Transaction and other costs were comprised of the following (in thousands):

	Year Ended December 31,
	2023
Employee compensation costs	$ 26,956
Advisory fees	41,673
Legal and professional expenses	9,039
Other	1,332
Total	$ 79,000

There were no transaction related costs in the prior year.

Employee compensation costs include $24.2 million in costs related to share-based compensation for unvested shares granted in 2021, 2022, and 2023 pursuant to the 2016 Equity Incentive Plan which awards were modified as a result of the Merger. See Note 10 - *"Share-based Compensation"* for more detailed information regarding the modification. Employee compensation costs also include $2.2 million related to employee incentive and retention compensation related to the Merger. As of December 31, 2023, employee compensation costs of $43.8 million, which includes accrued dividends on the unvested restricted shares prior to the closing of the Merger has been accrued and included in Accounts payable and other accrued expenses and is expected to be paid within the next year.

Advisory fees include costs paid for financial advisory services directly related to the closing of the Merger.

Legal and professional expenses include costs related to legal and accounting fees incurred in connection with the Merger.

Note 4 —Equipment Held for Sale

The Company's equipment held for sale is recorded at the lower of fair value less cost to sell, or carrying value at the time identified for sale. Fair value is measured using Level 2 inputs and is based predominantly on recent sales prices. An impairment charge is recorded when the carrying value of the asset exceeds its fair value less cost to sell. The following table summarizes the Company's components of Net gain on sale of leasing equipment on the Consolidated Statements of Operations (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Impairment (loss) reversal on equipment held for sale	$ (7,144)	$ (887)	$ 16
Gain (loss) on sale of equipment, net of selling costs	65,759	116,552	107,044
Net gain on sale of leasing equipment	$ 58,615	$ 115,665	$ 107,060

Note 5—Intangible Assets

Intangible assets consist of lease intangibles for leases acquired with lease rates above market in a business combination. As of December 31, 2023, the remaining $2.0 million of intangible assets will be fully amortized in 2024.

Amortization expense related to intangible assets was $4.7 million, $10.5 million, and $16.5 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Note 6—Restricted Cash

The components of restricted cash were as follows for the periods ended (in thousands):

	December 31, 2023	December 31, 2022
Collection accounts	$ 29,447	$ 37,432
Trust accounts	18,932	16,316
Other restricted cash accounts	43,071	49,334
Total restricted cash	$ 91,450	$ 103,082

Collection accounts

The Company maintains bank accounts for collections related to its containers that are financed ("the Collection Accounts"). Cash proceeds collected from leasing and disposition are deposited into the Collection Accounts and all expenses related to the operation of the containers are paid from the Collection Accounts. The Company considers the portion of the Collection Accounts which is being held in trust for the benefit of Asset Backed Securitization ("ABS") noteholders as restricted and the portion of the balance attributable to containers that are unsecured as unrestricted.

Trust accounts

Pursuant to certain debt agreements, cash is transferred from the Collection Accounts to separate accounts (the "Trust Accounts"). The Trust Accounts are maintained by an indenture trustee on behalf of certain ABS noteholders. The cash in the Trust Accounts is used to pay related ABS debt service and related expenses. After such payments, any remaining cash in these accounts is transferred to certain unrestricted bank accounts of the Company and is included in Cash and cash equivalents on the Consolidated Balance Sheets.

Other restricted cash accounts

Pursuant to certain asset-backed debt agreements, cash is held at separate accounts in order to maintain an amount equal to projected interest expense for a specified number of months.

Note 7—Debt

The table below summarizes the Company's key terms and carrying value of debt as of the periods indicated:

	December 31, 2023				December 31, 2022
	Outstanding Borrowings (in thousands)	Contractual Weighted Avg Interest Rate	Maturity Range		Outstanding Borrowings (in thousands)
			From	To	
Secured Debt Financings					
Asset-backed securitization term instruments	$ 2,579,832	2.04 %	February 2028	February 2031	$ 2,890,467
Asset-backed securitization warehouse	240,000	6.96 %	April 2029	April 2029	320,000
Total secured debt financings	2,819,832				3,210,467
Unsecured Debt Financings					
Senior notes	2,300,000	2.45 %	June 2024	March 2032	2,900,000
Term loan facility	1,468,496	6.71 %	May 2026	May 2026	1,080,000
Revolving credit facility	930,000	6.71 %	October 2027	October 2027	945,000
Total unsecured debt financings	4,698,496				4,925,000
Total debt financings	7,518,328				8,135,467
Unamortized debt costs	(43,924)				(55,863)
Unamortized debt premiums & discounts	(3,770)				(4,784)
Debt, net of unamortized costs	$ 7,470,634				$ 8,074,820

Asset-Backed Securitization Term Instruments

Under the Company's ABS facilities, indirect wholly-owned subsidiaries of the Company enter into debt agreements for ABS term instruments, including ABS notes. These subsidiaries are intended to be bankruptcy remote so that such assets are not available to creditors of the Company or its affiliates until and unless the related secured borrowings have been fully discharged. These transactions do not meet accounting requirements for sales treatment and are recorded as secured borrowings.

The Company’s borrowings under the ABS facilities amortize in monthly installments, typically in level payments over five or more years. These facilities provide for an advance rate against the net book values of designated eligible equipment. The net book values for purposes of calculating eligible equipment is determined according to the related debt agreement and may be different than those calculated per GAAP. The Company is required to maintain restricted cash balances on deposit in designated bank accounts equal to nine months of interest expense.

Asset-Backed Securitization Warehouse

Under the Company’s ABS warehouse facility, an indirect wholly-owned subsidiary of the Company issues ABS notes. This subsidiary is intended to be bankruptcy remote so that such assets are not available to creditors of the Company or its affiliates until and unless the related secured borrowings have been fully discharged. These transactions do not meet accounting requirements for sales treatment and are recorded as secured borrowings.

The Company's ABS warehouse facility has a borrowing capacity of $1,125.0 million that is available on a revolving basis to April 27, 2025, paying interest at term SOFR plus 1.60%. After the revolving period, borrowings will convert to term notes with a maturity date of April 27, 2029, paying interest at SOFR plus 2.60%.

During the revolving period, the borrowing capacity under this facility is determined by applying an advance rate against the net book values of designated eligible equipment. The net book values for purposes of calculating eligible equipment are determined according to the related debt agreement and may be different than those calculated per GAAP. The Company is required to maintain restricted cash balances on deposit in designated bank accounts equal to three months of interest expense.

Senior Notes

The Company's senior notes are unsecured and have initial maturities ranging from 3 to 10 years and interest payments due semi-annually. The senior notes are prepayable (in whole or in part) at the Company's option at any time prior to the maturity date, subject to certain provisions in the senior note agreements, including the payment of a make-whole premium in respect to such prepayment.

On August 1, 2023, the Company's $600.0 million, 0.80% senior notes matured. Payment at maturity was primarily funded by borrowings under Triton's revolving credit facility. Additionally, three forward starting swaps with a total notional value of $300.0 million became effective on August 1, 2023, to offset a portion of the interest expense related to the borrowing under the revolving credit facility.

Term Loan Facility

The Company's term loan facility has a maturity date of May 27, 2026, which amortizes in quarterly installments and has a reference rate of term SOFR plus 1.35%. This facility is subject to covenants customary for unsecured financings of this type, including financial covenants that require us to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

On September 1, 2023, the Company and its wholly-owned subsidiaries, Triton Container International Limited and TAL International Container Corporation (the "Borrowers"), amended Triton's term loan facility to increase the size of the accordion feature under the term loan agreement to allow the Borrowers to increase the aggregate commitment amount under the agreement by up to an additional $500.0 million. Concurrently with the closing of the amendment, the Borrowers exercised the accordion and increased their borrowing under the term loan facility by $500.0 million. There was no change to the maturity date or reference rate under the term loan facility as a result of the amendment and incremental borrowing.

Revolving Credit Facility

The revolving credit facility has a maturity date of October 26, 2027, and has a maximum borrowing capacity of $2,000.0 million. The reference rate is term SOFR plus 1.35%. This facility is subject to covenants customary for unsecured financings of this type, primarily financial covenants that require us to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

The Company hedges the risks associated with fluctuations in interest rates on a portion of its floating-rate debt by entering into interest rate swap agreements that convert a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The following table summarizes the Company's outstanding fixed-rate and floating-rate debt as of December 31, 2023:

	Balance Outstanding (in thousands)	Contractual Weighted Avg Interest Rate	Maturity Range		Weighted Avg Remaining Term
			From	To	
Excluding impact of derivative instruments:					
Fixed-rate debt	$4,879,832	2.23%	Jun 2024	Mar 2032	4.2 years
Floating-rate debt	$2,638,496	6.73%	May 2026	Apr 2029	3.0 years
Including impact of derivative instruments:					
Fixed-rate debt	$4,879,832	2.23%			
Hedged floating-rate debt	1,847,000	4.00%			
Total fixed and hedged debt	6,726,832	2.72%			
Unhedged floating-rate debt	791,496	6.73%			
Total debt outstanding	$7,518,328	3.13%			

The fair value of total debt outstanding was $6,905.9 million and $7,264.7 million as of December 31, 2023 and December 31, 2022, respectively, and was measured using Level 2 inputs.

As of December 31, 2023, the maximum borrowing levels for the ABS warehouse and the revolving credit facility were $1,125.0 million and $2,000.0 million, respectively. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these credit facilities at December 31, 2023 was approximately $1,148.7 million.

The Company is subject to certain financial covenants under its debt financings. As of December 31, 2023, the Company was in compliance with all financial covenants in accordance with the terms of its debt agreements.

Debt Maturities

At December 31, 2023, the Company's scheduled principal repayments and maturities were as follows (in thousands):

Years ending December 31,		
2024	$	953,357
2025		470,517
2026		2,119,575
2027		1,317,992
2028		591,830
2029 and thereafter		2,065,057
Total debt outstanding	$	7,518,328

Note 8—Derivative Instruments

Interest Rate Swaps / Caps

The Company enters into derivative agreements to manage interest rate risk exposure. Interest rate swap agreements are utilized to limit the Company's exposure to interest rate risk by converting a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. Interest rate swaps involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the lives of the agreements without an exchange of the underlying principal amounts. These swaps are designated as cash flow hedges for accounting purposes and accordingly, changes in the fair value are recorded in accumulated other comprehensive income (loss) and reclassified to interest and debt expense when they are realized.

The Company has entered into offsetting $500.0 million notional interest rate cap agreements with substantially similar economic terms related to certain debt facility requirements. These derivatives are not designated as hedging instruments, and because they offset, changes in fair value have an immaterial impact on the financial statements.

The counterparties to these agreements are highly rated financial institutions. In the unlikely event that the counterparties fail to meet the terms of these agreements, the Company's exposure is limited to the interest rate differential on the notional amount at each monthly settlement period over the life of the agreements. The Company does not anticipate any non-performance by the counterparties.

Certain assets of the Company's subsidiaries are pledged as collateral for various ABS facilities. Additionally, the Company may be required to post cash collateral on certain derivative agreements if the fair value of these contracts represents a liability. Any amounts of cash collateral posted are included in Other assets on the Consolidated Balance Sheets and are presented in operating activities on the Consolidated Statements of Cash Flows. As of December 31, 2023, the Company had cash collateral on derivative instruments of $1.1 million.

Within the next twelve months, the Company expects to reclassify $41.4 million of net unrealized and realized gains related to derivative instruments designated as cash flow hedges from accumulated other comprehensive income (loss) into earnings.

As of December 31, 2023, the Company had derivative agreements in place to fix interest rates on a portion of the borrowings under its debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount (in millions)	Weighted Average Fixed Leg (Pay) Interest Rate	Weighted Average Remaining Term
Interest Rate Swap[1]	$1,847.0	2.63%	3.7 years

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by $350.0 million and increase the weighted average remaining term to 4.6 years.

In the fourth quarter of 2023, the Company entered into swaps with a notional value of $250.0 million that commenced on December 29, 2023 and have a termination date of December 31, 2033. These swaps were designated as cash flow hedges to fix the interest rates on a portion of the Company's floating rate debt.

In the first quarter of 2023, the Company entered into forward starting swaps with a notional value of $300.0 million that commenced on August 1, 2023 and have a termination date of March 31, 2025. These swaps were designated as cash flow hedges to fix the interest rates on a portion of the Company's floating rate debt.

The following table summarizes the impact of derivative instruments on the Consolidated Statements of Operations and the Consolidated Statements of Comprehensive Income on a pretax basis (in thousands):

		Year Ended December 31,		
	Financial statement caption	2023	2022	2021
Non-Designated Derivative Instruments				
Realized (gains) losses	Debt termination expense	$ —	$ —	$ 883
Unrealized (gains) losses	Unrealized (gain) loss on derivative instruments, net	$ (15)	$ (343)	$ —
Designated Derivative Instruments				
Realized (gains) losses	Interest and debt (income) expense	$ (47,648)	$ 260	$ 30,638
Unrealized (gains) losses	Comprehensive (income) loss	$ (20,148)	$ (168,156)	$ (59,185)

Fair Value of Derivative Instruments

The Company presents the fair value of derivative financial instruments on a gross basis as a separate line item on the Consolidated Balance Sheet.

The Company has elected to use the income approach to value its interest rate swap and cap agreements, using Level 2 market expectations at the measurement date and standard valuation techniques to convert future values to a single discounted present value. The Level 2 inputs for the interest rate swap and cap valuations are inputs other than quoted prices that are observable for the asset or liability (specifically SOFR and swap rates and credit risk at commonly quoted intervals). The London Interbank Offered Rate ("LIBOR") reference rate sunset on June 30, 2023. Effective July 1, 2023, the Company’s derivative instruments utilizing LIBOR transitioned to SOFR as the alternative reference rate per the ISDA 2020 IBOR fallbacks protocol.

Note 9—Leases

Lessee

The Company's leases are primarily for multiple office facilities which are contracted under various cancellable and non-cancellable operating leases, most of which provide extension or early termination options. The Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

The Company entered into an amended lease agreement in September 2022 to relocate office space in Purchase, New York (Triton's principal U.S. corporate office). The new lease commenced on August 1, 2023, with a lease term of 12 years.

The following table summarizes the impact of the Company's leases in its financial statements (in thousands):

Balance Sheet	Financial statement caption	December 31, 2023	December 31, 2022
Right-of-use asset - operating	Other assets	$ 10,093	$ 3,145
Lease liability - operating	Accounts payable and other accrued expenses	$ 13,510	$ 3,465

		Year Ended December 31,		
Income Statement	Financial statement caption	2023	2022	2021
Operating lease cost[(1)]	Administrative expenses	$ 2,869	$ 3,205	$ 3,183

(1) Includes short-term leases that are immaterial.

Cash paid for amounts included in the measurement of lease liabilities included in operating cash flows was $2.9 million, $3.4 million, and $3.3 million for the years ended December 31, 2023, 2022, and 2021, respectively.

The following represents the Company's future undiscounted cash flows related to lease liabilities for each of the next five years and thereafter as of December 31, 2023 (in thousands):

Years ending December 31,	
2024	$ 2,293
2025	2,211
2026	1,729
2027	1,364
2028	1,333
2029 and thereafter	8,912
Total undiscounted future cash flows related to lease payments	$ 17,842
Less: imputed interest	(4,332)
Total present value of lease liability	$ 13,510

The following table includes supplemental information related to the Company's operating leases:

	December 31, 2023	December 31, 2022
Weighted-Average Remaining Lease Team (years)	9.5 years	1.6 years
Weighted-Average Discount Rate	5.67 %	3.98 %

Lessor

Operating Leases

The following is the minimum future rental income as of December 31, 2023 under non-cancelable operating leases, assuming the minimum contractual lease term (in thousands):

Years ending December 31,	
2024	$ 947,292
2025	801,865
2026	632,268
2027	501,203
2028	409,448
2029 and thereafter	1,064,472
Total	$ 4,356,548

As of December 31, 2023, the Company has deferred revenue balances related to operating leases with uneven payment terms. These amounts will be amortized into revenue as follows (in thousands):

Years ending December 31,	
2024	$ 76,256
2025	65,540
2026	42,761
2027	16,241
2028	15,077
2029 and thereafter	43,148
Total	$ 259,023

Finance Leases

The following table summarizes the components of the net investment in finance leases (in thousands):

	December 31, 2023	December 31, 2022
Future minimum lease payment receivable[(1)]	$ 1,928,167	$ 2,161,192
Estimated residual receivable[(2)]	218,199	218,004
Gross finance lease receivables[(3)]	2,146,366	2,379,196
Unearned income[(4)]	(636,486)	(739,365)
Finance lease reserve[(5)]	(2,588)	—
Net investment in finance leases[(6)]	$ 1,507,292	$ 1,639,831

(1) There were no executory costs included in gross finance lease receivables as of December 31, 2023 and December 31, 2022.
(2) The Company's finance leases generally include a purchase option at nominal amounts that is reasonably certain to be exercised, and therefore, the Company has immaterial residual value risk for assets.
(3) The gross finance lease receivable is reduced as billed to customers and reclassified to accounts receivable until paid by customers.
(4) There were no unamortized initial direct costs as of December 31, 2023 and December 31, 2022.
(5) As of December 31, 2023, the Company had a finance lease reserve of $2.6 million that was a reserve on leasing equipment.
(6) One major customer represented 93% and 90% of the Company's finance lease portfolio as of December 31, 2023 and 2022, respectively. No other customer represented more than 10% of the Company's finance lease portfolio in each of those periods.

Maturities of the Company's gross finance lease receivables subsequent to December 31, 2023 are as follows (in thousands):

Years ending December 31,	
2024	$ 205,910
2025	202,864
2026	196,361
2027	172,641
2028	167,466
2029 and thereafter	1,201,124
Total	$ 2,146,366

The Company’s finance lease portfolio lessees are primarily large international shipping lines. In its estimate of expected credit losses, the Company evaluates the overall credit quality of its finance lease portfolio. The Company considers an account past due when a payment has not been received in accordance with the terms of the related lease agreement and maintains allowances, if necessary, for doubtful accounts. These allowances are based on, but not limited to, historical experience which includes stronger and weaker economic cycles, each lessee's payment history, management's current assessment of each lessee's financial condition, consideration of current economic conditions and reasonable market forecasts.

Note 10—Share-Based Compensation

Prior to the completion of the Merger, the Company recognized share-based compensation expense for share-based payment transactions based on the grant date fair value. The expense was recognized over the employee's requisite service period, or vesting period of the equity award, approximately three years. The Company recognized share-based compensation expense in Administrative expenses on the Consolidated Statements of Operations of $7.3 million, $12.5 million, and $9.4 million for the years ended December 31, 2023, 2022, and 2021, respectively.

During the year ended December 31, 2023, the Company issued 138,727 restricted shares, and cancelled 81,190 vested shares to settle payroll taxes on behalf of employees.

In accordance with the Merger Agreement, upon closing of the Merger, Triton's unvested restricted shares and restricted share units that were outstanding immediately prior to the closing of the Merger were converted into a contingent right to receive an amount in cash equal to the number of shares subject to such award, assuming attainment of the maximum level of performance for performance-based awards, multiplied by $83.16 per share. This amount will be paid upon the earlier of the original vesting date of the award and the twelve month anniversary of the Merger closing date subject to the participant's continued service with the Company. The modification of the unvested share-based awards changed the classification of the awards from equity to liability, as well as modified the original service period of the awards. As a result of the change in the classification of the awards, the Company reclassified $16.1 million from equity to Accounts payable and other accrued expenses. Further, the Company recorded $24.2 million in share-based compensation expense as a result of the modification to recognize the fair value of the awards based on the portion of the service period completed through December 31, 2023. This amount is included in Transaction and other costs in the Consolidated Statements of Operations. The remaining unrecognized compensation liability of $12.0 million at December 31, 2023 related to the share-based awards is expected to be recognized in Transaction and other costs over the remaining vesting period through September 30, 2024.

Note 11—Other Equity Matters

In connection with the Merger, the Company suspended its share repurchase program after the close of business on April 6, 2023. Prior to the suspension of the share repurchase program, the Company repurchased a total of 1,884,616 common shares, at an average price per-share of $66.66 for a total of $125.7 million. In connection with the Merger, all previously issued and outstanding common shares of Triton were cancelled and following the closing of the Merger, 100% of the Company's issued and outstanding common shares are privately held by an affiliate of Brookfield Infrastructure.

During 2023, the Company made a distribution to Parent of $408.2 million to partially fund the purchase price of the acquisition and pay transaction costs related to the Merger.

Preference Shares

The following table summarizes the Company's preference share issuances (each, a "Series"):

Preference Share Series	Issuance	Liquidation Preference (in thousands)	# of Shares[(1)]	Underwriting Discounts (in thousands)
Series A 8.50% Cumulative Redeemable Perpetual Preference Shares ("Series A")	March 2019	$ 86,250	3,450,000	$ 2,717
Series B 8.00% Cumulative Redeemable Perpetual Preference Shares ("Series B")	June 2019	143,750	5,750,000	$ 4,528
Series C 7.375% Cumulative Redeemable Perpetual Preference Shares ("Series C")	November 2019	175,000	7,000,000	$ 5,513
Series D 6.875% Cumulative Redeemable Perpetual Preference Shares ("Series D")	January 2020	150,000	6,000,000	$ 4,725
Series E 5.75% Cumulative Redeemable Perpetual Preference Shares ("Series E")	August 2021	175,000	7,000,000	$ 5,513
		$ 730,000	29,200,000	$ 22,996

(1) Represents number of shares authorized, issued, and outstanding.

Each Series of preference shares may be redeemed at the Company's option, at any time after approximately five years from original issuance, in whole or in part at a redemption price, plus an amount equal to all accumulated and unpaid dividends, whether or not declared. The Company may also redeem each Series of preference shares prior to the lapse of the five year period upon the occurrence of certain events as described in each instrument, such as transactions that either transfer ownership of substantially all assets to a single entity or establish a majority voting interest by a single entity, and cause a downgrade or withdrawal of rating by the rating agency within 60 days of the event. If the Company does not elect to redeem each Series upon the occurrence of the preceding events, holders of preference shares may have the right to convert their preference shares into common shares. Specifically for Series E only, the Company may redeem the Series E Preference Shares if an applicable rating agency changes the methodology or criteria that were employed in assigning equity credit to securities similar to the Series E Preference Shares when originally issued, which either (a) shortens the period of time during which equity credit pertaining to the Series E Preference Shares would have been in effect had the methodology not been changed or (b) reduces the amount of equity credit as compared with the amount of equity credit that the rating agency had assigned to the Series E Preference Shares when originally issued.

Holders of preference shares generally have no voting rights. If the Company fails to pay dividends for six or more quarterly periods (whether or not consecutive), holders will be entitled to elect two additional directors to the Board of Directors and the size of the Board of Directors will be increased to accommodate such election. Such right to elect two directors will continue until such time as there are no accumulated and unpaid dividends in arrears.

Following the closing of the Merger, Triton's preference shares remained outstanding as an obligation of the Company, entitled to the same dividends and other preferences and privileges that they previously had, and continued to be listed on the NYSE.

Dividends

Dividends on shares of each Series are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of March, June, September and December of each year, when, as and if declared by the Company's Board of Directors. Dividends will be payable equal to the stated rate per annum of the $25.00 liquidation preference per share. The Series rank senior to the Company's common shares with respect to dividend rights and rights upon the Company's liquidation, dissolution or winding up, whether voluntary or involuntary.

The Company paid the following quarterly dividends during the years ended December 31, 2023, 2022, and 2021 on its issued and outstanding Series (in millions except for the per-share amounts):

	Year ended December 31,					
	2023		2022		2021	
Series	Per Share Payment	Aggregate Payment	Per Share Payment	Aggregate Payment	Per Share Payment	Aggregate Payment
A[1]	$2.12	$ 7.2	$2.12	$ 7.2	$2.12	$ 7.2
B	$2.00	$ 11.6	$2.00	$ 11.6	$2.00	$ 11.6
C[1]	$1.84	$ 12.8	$1.84	$ 12.8	$1.84	$ 12.8
D[1]	$1.72	$ 10.4	$1.72	$ 10.4	$1.72	$ 10.4
E[1]	$1.44	$ 10.1	$1.44	$ 10.1	$0.47	$ 3.3
Total		$ 52.1		$ 52.1		$ 45.3

(1) Per share payments rounded to the nearest whole cent.

As of December 31, 2023, the Company had cumulative unpaid preference dividends of $2.2 million.

Note 12—Segment and Geographic Information

Segment Information

The Company operates its business in one industry, intermodal transportation equipment, and has two operating segments which also represent its reporting segments:

- Equipment leasing - the Company owns, leases and ultimately disposes of containers and chassis from its lease fleet.

- Equipment trading - the Company purchases containers from shipping line customers, and other sellers of containers, and resells these containers to container retailers and users of containers for storage or one-way shipment. Included in the equipment trading segment revenues are leasing revenues from equipment purchased for resale that is currently on lease until the containers are dropped off.

These operating segments were determined based on the chief operating decision maker's review and resource allocation of the products and services offered.

The following tables summarizes the Company's segment information and the consolidated totals reported (in thousands):

As of and for the Year Ended December 31, 2023	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	$ 1,537,351	$ 6,441	$ 1,543,792
Trading margin	—	7,899	7,899
Net gain on sale of leasing equipment	58,615	—	58,615
Depreciation and amortization expense	574,767	784	575,551
Interest and debt expense	239,844	994	240,838
Segment income (loss) before income taxes[1]	515,975	12,563	528,538
Equipment held for sale	165,184	20,318	185,502
Goodwill	220,864	15,801	236,665
Total assets	11,164,052	68,816	11,232,868
Purchases of leasing equipment and investments in finance leases[2]	$ 208,242	$ —	$ 208,242

As of and for the Year Ended December 31, 2022	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	$ 1,665,880	$ 13,806	$ 1,679,686
Trading margin	—	16,004	16,004
Net gain on sale of leasing equipment	115,665	—	115,665
Depreciation and amortization expense	634,090	747	634,837
Interest and debt expense	224,470	1,621	226,091
Segment income (loss) before income taxes[1]	794,280	25,039	819,319
Equipment held for sale	97,463	41,043	138,506
Goodwill	220,864	15,801	236,665
Total assets	12,010,654	98,604	12,109,258
Purchases of leasing equipment and investments in finance leases[2]	$ 943,062	$ —	$ 943,062

As of and for the Year Ended December 31, 2021	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	$ 1,519,434	$ 14,446	$ 1,533,880
Trading margin	—	34,099	34,099
Net gain on sale of leasing equipment	107,060	—	107,060
Depreciation and amortization expense	625,519	721	626,240
Interest and debt expense	220,292	1,732	222,024
Segment income (loss) before income taxes[1]	673,477	40,973	714,450
Equipment held for sale	16,936	31,810	48,746
Goodwill	220,864	15,801	236,665
Total assets	12,543,270	100,568	12,643,838
Purchases of leasing equipment and investments in finance leases[2]	$ 3,434,394	$ —	$ 3,434,394

(1) Segment income before income taxes excludes unrealized gains or losses on derivative instruments and debt termination expense. The Company recorded debt termination expense of nil, $1.9 million, and $133.9 million for the years ended December 31, 2023, 2022, and 2021, respectively and an immaterial amount of unrealized gain, an unrealized gain of $0.3 million, and nil for the years ended December 31, 2023, 2022, and 2021, respectively.

(2) Represents cash disbursements for purchases of leasing equipment and investments in finance lease as reflected in the Consolidated Statements of Cash Flows for the periods indicated, but excludes cash flows associated with the purchase of equipment held for resale.

There are no intercompany revenues or expenses between segments. Certain administrative expenses have been allocated between segments based on an estimate of services provided to each segment. A portion of the Company's equipment purchased for resale in the equipment trading segment may be leased for a period of time and is reflected as leasing equipment

as opposed to equipment held for sale and the cash flows associated with these transactions are reflected as purchases of leasing equipment and proceeds from the sale of equipment in investing activities in the Company's Consolidated Statements of Cash Flows.

Geographic Segment Information

The Company generates the majority of its leasing revenues from international containers which are deployed by its customers in a wide variety of global trade routes. The majority of the Company's leasing related revenue is denominated in U.S. dollars.

The following table summarizes the geographic allocation of total leasing revenues for the years ended December 31, 2023, 2022, and 2021 based on customers' primary domicile (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Total leasing revenues:			
Asia	$ 529,150	$ 602,985	$ 556,837
Europe	822,902	876,691	807,735
Americas	132,930	142,822	118,430
Bermuda	4,203	3,135	2,424
Other International	54,607	54,053	48,454
Total	$ 1,543,792	$ 1,679,686	$ 1,533,880

Since the majority of the Company's containers are used internationally, where no one container is domiciled in one particular place for a prolonged period of time, all of the Company's long-lived assets are considered to be international.

The following table summarizes the geographic allocation of equipment trading revenues for the years ended December 31, 2023, 2022 and 2021 based on the location of the sale (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Total equipment trading revenues:			
Asia	$ 32,673	$ 71,739	$ 64,588
Europe	19,978	27,620	22,167
Americas	23,897	43,120	47,644
Bermuda	—	—	—
Other International	19,450	5,395	8,570
Total	$ 95,998	$ 147,874	$ 142,969

Note 13—Income Taxes

The Company is a Bermuda exempted company. Bermuda does not currently impose a corporate income tax. The Company is subject to taxation in certain foreign jurisdictions on a portion of its income attributable to such jurisdictions. The two main subsidiaries of Triton are Triton Container International Limited ("TCIL") and TAL International Group ("TAL".) TCIL is a Bermuda exempted company and therefore no income tax is imposed. However, a portion of TCIL's income is subject to taxation in the U.S. TAL is a U.S. company and therefore is subject to taxation in the U.S.

Effects of Pillar 2

The Organization for Economic Co-operation and Development (the "OECD") has issued various proposals that would change long-standing global tax principles. These proposals include a two-pillar approach to global taxation, focusing on global profit allocation and a global minimum tax rate ("Pillar Two"). Numerous jurisdictions where the Company, its ultimate parent Brookfield Corporation, and its subsidiaries operate have enacted Pillar Two or are actively considering changes to their tax laws to adopt Pillar Two. The Company continues to assess the impact of Pillar Two as countries actively consider changes to

their tax laws to adopt certain parts of the OECD's proposal, and will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate.

The following table sets forth income tax expense (benefit) for the periods indicated (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Current taxes:			
Bermuda	$ —	$ —	$ —
U.S.	45,861	46,380	6,528
Foreign	580	952	230
	$ 46,441	$ 47,332	$ 6,758
Deferred taxes:			
Bermuda	$ —	$ —	$ —
U.S.	8,010	23,522	43,604
Foreign	13	(47)	(5)
	8,023	23,475	43,599
Total income tax expense (benefit)	$ 54,464	$ 70,807	$ 50,357

The following table sets forth the components of income (loss) before income taxes (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Bermuda sources	$ 325,453	$ 532,391	$ 346,023
U.S. sources	201,960	284,468	233,518
Foreign sources	1,140	870	1,056
Income (loss) before income taxes	$ 528,553	$ 817,729	$ 580,597

The following table sets forth the difference between the Bermuda statutory income tax rate and the effective tax rate on the Consolidated Statements of Operations for the periods indicated below:

	Year Ended December 31,		
	2023	2022	2021
Bermuda tax rate	— %	— %	— %
Change in enacted tax act	0.86 %	0.66 %	— %
U.S. income taxed at other than the statutory rate	8.54 %	7.58 %	8.75 %
Effect of uncertain tax positions	— %	(0.06)%	(0.09)%
Foreign income taxed at other than the statutory rate	0.10 %	0.16 %	0.11 %
Effect of permanent differences	0.75 %	0.10 %	0.21 %
Other discrete items	0.05 %	0.22 %	(0.31)%
Effective income tax rate	10.30 %	8.66 %	8.67 %

The following table sets forth the components of deferred income tax assets and liabilities (in thousands):

	December 31, 2023	December 31, 2022
Deferred income tax assets:		
Net operating loss and interest expense limitation carryforwards	$ 6,244	$ 3,669
Deferred income	2,344	2,444
Accrued liabilities and other payables	5,191	3,076
Total gross deferred tax assets	13,779	9,189
Less: Valuation allowance	—	(200)
Net deferred tax assets	$ 13,779	$ 8,989
Deferred income tax liabilities:		
Accelerated depreciation	$ 321,494	$ 337,375
Deferred partnership income (loss)	100,961	73,583
Goodwill and other intangible amortization	4,055	3,974
Derivative instruments	3,170	5,383
Deferred income	—	302
Total gross deferred tax liability	429,680	420,617
Net deferred income tax liability	$ 415,901	$ 411,628

At December 31, 2023, the Company had U.S. state net operating loss carryforwards of $10.1 million that expire at various times beginning in 2025 and net interest expense limitation carryforwards of $26.4 million that have an indefinite carryforward period. The Company held a valuation allowance of $0.2 million at December 31, 2022 related to U.S. state net operating losses. The Company released the entire valuation allowance of $0.2 million at December 31, 2023, as it is more likely than not that Triton will be able to utilize these state net operating losses.

In assessing the potential future realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods during which the deferred tax assets are deductible, the Company believes it is more likely than not that the Company will realize the benefits of these deductible differences at December 31, 2023.

Certain income taxes on unremitted earnings have not been reflected on the consolidated financial statements because such earnings are intended to be permanently reinvested in those jurisdictions. Such earnings and related income taxes are estimated to be approximately $378.5 million and $113.4 million, respectively, at December 31, 2023.

The following table sets forth the unrecognized tax benefit amounts (in thousands):

	December 31, 2023	December 31, 2022
Beginning balance at January 1	$ —	$ 327
Lapse of statute of limitations	—	(327)
Ending balance at December 31	$ —	$ —

The Company files income tax returns in several jurisdictions including the U.S. and certain U.S. states. The tax years 2020 through 2023 remain subject to examination by major tax jurisdictions.

The Company accrues interest and penalties related to income taxes in the provision for income taxes. The following table summarizes interest and penalty expense (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Interest expense (benefit)	$ —	$ (86)	$ (78)
Penalty expense (benefit)	$ —	$ (98)	$ (97)

The following table summarizes the components of income taxes payable included in Accounts payable and other accrued expenses on the Consolidated Balance Sheets (in thousands):

	December 31, 2023	December 31, 2022
Corporate income taxes payable	$ 99	$ —
Unrecognized tax benefits	—	—
Interest accrued	—	—
Penalties	—	—
Income taxes payable	$ 99	$ —

Note 14—Other Postemployment Benefits

The Company's U.S. employees participate in a defined contribution plan. Under the provisions of the plan, an employee is fully vested with respect to Company contributions after four years of service. The Company matches employee contributions of 100% up to a maximum of $6,000 of qualified compensation and may, at its discretion, make voluntary contributions. The Company's contributions were $0.8 million for the years ended December 31, 2023 and 2022, and $0.7 million for the year ended December 31, 2021.

Note 15—Commitments and Contingencies

Container Equipment Purchase Commitments

As of December 31, 2023, the Company had commitments to purchase equipment in the amount of $129.1 million to be paid in 2024.

Contingencies

Legal Proceedings

The Company is party to various pending or threatened legal or regulatory proceedings arising in the ordinary course of its business. The ability to predict the ultimate outcome of such matters involves judgments, estimates and inherent uncertainties. Triton records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Management does not expect these matters to have a material adverse effect on Triton's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and it is possible that a liability arising from these matters could have a material adverse impact in the period in which the uncertainties are resolved, depending in part on the operating results for such period.

In connection with the Merger, a putative Triton shareholder filed two petitions demanding an appraisal of its shares under Bermuda law in the Supreme Court of Bermuda. The actions, captioned Oasis Core Investments Fund Ltd. v. Triton International Limited, 2023: Nos. 263 and 265, purport to demand appraisal in respect of 1,184,300 common shares of the Company (approximately 2.15% of the outstanding Triton common shares prior to the closing of the Merger). If a Bermuda court were to find that the fair value of the Triton common shares exceeded the value of the Merger Consideration, under the terms of the Merger Agreement, the Company would have to pay the additional amount for each Triton common share for which appraisal was validly sought in accordance with Bermuda law. The court may in its discretion award the prevailing party its costs, including attorney's fees, at the conclusion of the proceeding. Brookfield Infrastructure has already paid the Merger Consideration due under the terms of the Merger Agreement in cash with respect to these shares, but the Company has not

provided for any additional amounts or costs. The proceedings are at a very early stage and the Company cannot predict at this time the outcome of the appraisal proceeding or when this matter will be resolved.

Note 16—Related Party Transactions

The Company holds a 50% interest in Tristar Container Services (Asia) Private Limited ("Tristar"), which is primarily engaged in the selling and leasing of container equipment in the domestic and short sea markets in India. The Company's equity investment in Tristar is included in Other assets on the Consolidated Balance Sheets. The Company received payments on finance leases with Tristar of $2.0 million for both the years ended December 31, 2023 and 2022. The Company has a finance lease receivable balance with Tristar of $5.7 million and $7.4 million as of the years ended December 31, 2023 and December 31, 2022, respectively.

Note 17—Subsequent Events

On January 29, 2024, the Company's Board of Directors approved and declared a cash dividend of $201.9 million on its issued and outstanding common shares to Parent, which was paid on February 15, 2024.

On January 29, 2024, the Company's Board of Directors approved and declared a cash dividend on its issued and outstanding preference shares, payable on March 15, 2024 to holders of record at the close of business on March 8, 2024 as follows:

Preference Share Series	Dividend Rate	Dividend Per Share
Series A	8.500%	$0.5312500
Series B	8.000%	$0.5000000
Series C	7.375%	$0.4609375
Series D	6.875%	$0.4296875
Series E	5.750%	$0.3593750

On January 22, 2024, the Company amended its $1,125.0 million ABS warehouse facility extending the conversion date to January 22, 2027, after which any borrowings will convert to term notes with a final maturity date of January 22, 2031. Additionally, the interest rate benchmark was amended from term SOFR to daily compounded SOFR. The margin over the benchmark rate was unchanged as a result of the amendment.

Exhibit 4.7

Conformed Copy
Amendment No. 1, dated December 20, 2021
First Omnibus Amendment, dated November 1, 2023

TRITON CONTAINER FINANCE VIII LLC
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
Indenture Trustee

INDENTURE

Dated as of September 21, 2020

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APPENDIX A – Master Index of Defined Terms

This Indenture, dated as of September 21, 2020 (as amended, modified or supplemented from time to time as permitted hereby, this "**Indenture**"), between **TRITON CONTAINER FINANCE VIII LLC**, a limited liability company organized under the laws of the State of Delaware (the "**Issuer**"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as the Indenture Trustee (the "**Indenture Trustee**").

Each party agrees as follows for the benefit of the other party and the Noteholders.

GRANTING CLAUSE

To secure the payment of all Outstanding Obligations and the performance of all of the Issuer's covenants and agreements in this Indenture and all other Transaction Documents, the Issuer hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Indenture Trustee, for the benefit of Noteholders, a security interest in and to all of the Issuer's right, title and interest in, to and under the following, whether now existing or hereafter created or acquired (other than the Excluded Property): (i) the Contribution and Sale Agreement, the Management Agreement and the Intercreditor Collateral Agreement but only to the extent that the rights under each such agreement do not relate to a Managed Container included in a Series-Specific Container Pool, (ii) all other assets and properties of the Issuer, whether now existing or hereafter acquired, (iii) all income, payments and proceeds of the foregoing and all other assets granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred to the Indenture Trustee pursuant to this clause, and (iv) all of the following, whether now existing or hereafter acquired:

(a) All Accounts;

(b) All Chattel Paper;

(c) All Lease Agreements;

(d) All Contracts;

(e) All Documents;

(f) All General Intangibles;

(g) All Instruments;

(h) All Inventory;

(i) All Supporting Obligations;

(j) All Equipment;

(k) All Letter-of-Credit Rights;

(l) All Commercial Tort Claims;

(m) All Investment Property;

(n) All Deposit Accounts;

(o) All property of the Issuer held by the Indenture Trustee including, without limitation, all property of every description now or hereafter in the possession or custody of or in transit to the Indenture Trustee for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of the Issuer, or as to which the Issuer may have any right or power; and

(p) To the extent not otherwise included, all income and Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

All of the property described in this Granting Clause is herein (but in all instances excluding the Excluded Property) collectively called the "Common Collateral" and as such is security for all Outstanding Obligations, and the Common Collateral, together with any Series-Specific Collateral, is herein collectively called the "Collateral"; *provided that* notwithstanding anything to the contrary in this Indenture, Collateral shall not include monies paid to the Issuer under this Indenture or under any Supplement; *provided further*, that notwithstanding the foregoing Grant or any Grant in any Supplement, (i) no account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to, a Sanctioned Person, and (ii) no Lease in which the lessee is a Sanctioned Person, shall, in either instance, constitute Collateral.

Each of the Issuer, the Indenture Trustee, and, in acquiring a Note or interest therein, each Noteholder is deemed to have agreed, that the terms of the foregoing Grant are subject in all respects to (i) the terms and conditions set forth in the Intercreditor Collateral Agreement and (ii) the provisions of Section 402 and Article V hereof.

The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein required as hereinafter provided. Notwithstanding the foregoing, the Indenture Trustee does not assume, and shall have no liability to perform, any of the Issuer's obligations under any agreement included in the Collateral and shall have no liability arising from the failure of the Issuer or any other Person to duly perform any such obligations.

The Issuer consents to Uniform Commercial Code financing statements being filed against the Issuer describing the Collateral as "all assets" or "all personal property" (or any other words of similar effect) of the Issuer.

ARTICLE I

DEFINITIONS

Section 101 Defined Terms. Capitalized terms used in this Indenture shall have the meanings set forth in Appendix A hereto and the definitions of such terms shall be equally applicable to both the singular and plural forms of such terms.

Section 102 Other Definitional Provisions. (a) With respect to any Series, all terms used herein and not otherwise defined herein shall have meanings ascribed to such terms in the related Supplement.

(b) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP consistently applied. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Indenture or in any such certificate or other document shall control.

(c) With respect to any Collection Period, the "related Record Date," the "related Determination Date," and the "related Payment Date" shall mean the Record Date occurring on the last Business Day of such Collection Period and the Determination Date and Payment Date occurring in the month immediately following the end of such Collection Period.

(d) With respect to any Series of Notes, the "related Supplement" shall mean the Supplement pursuant to which such Series of Notes is issued.

(e) With respect to any ratio analysis required to be performed as of the most recently completed fiscal quarter of a Person, the most recently completed fiscal quarter shall mean the most recently completed fiscal quarter for which financial statements were required hereunder to have been delivered.

(f) With respect to the calculations of the ratios set forth in this Indenture, the components of such calculations are to be determined in accordance with GAAP, consistently applied, with respect to the Issuer or the Manager, as the case may be.

Section 103 Computation of Time Periods. Unless otherwise stated in this Indenture or any Supplement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

Section 104 Duties of Transition Agent. All of the duties and responsibilities of the Transition Agent set forth in this Indenture, any Supplement or any other Transaction Document are subject in all respects to the terms and conditions of the Transition Agent Agreement. Each of the Issuer, the Indenture Trustee and, by acceptance of its Notes, each Noteholder hereby acknowledges the terms of the Transition Agent Agreement and agrees to cooperate with the Transition Agent in its execution of its duties and responsibilities. The Transition Agent shall not have any of the duties or liabilities of a Manager or Back-up Manager.

Section 105 General Interpretive Principles. For purposes of this Indenture (including Appendix A hereto) except as otherwise expressly provided or unless the context otherwise requires:

(a) the defined terms in this Indenture shall include the plural as well as the singular, and the use of any gender herein shall be deemed to include any other gender;

(b) references herein to "Articles", "Sections", "Subsections", "paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, paragraphs and other subdivisions of this Indenture;

(c) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to paragraphs and other subdivisions;

(d) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular provision;

(e) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(f) When referring to Section 302 or Section 806 of this Indenture, the term "or" shall be additive and not exclusive.

Section 106 Statutory References. References in this Indenture to any section of the Uniform Commercial Code or the UCC shall mean, on or after the effective date of adoption of any revision to the Uniform Commercial Code or the UCC in the applicable jurisdiction, such revised or successor section thereto.

ARTICLE II

THE NOTES

Section 201 Authorization of Notes. (a) The number of Series or Classes of Notes which may be created by this Indenture is not limited; *provided*, *however*, that, the issuance of any Series of Notes shall not result in, or with the giving of notice or the passage of time or both would not result in, the occurrence of an Early Amortization Event or an Event of Default. The aggregate principal amount of Notes of each Series which may be issued, authenticated and delivered under this Indenture is not limited except as shall be set forth in any Supplement and as restricted by the provisions of this Indenture.

(b) The Notes issuable under this Indenture shall be issued in such Series, and such Class or Classes within a Series, as may from time to time be created by Supplement pursuant to this Indenture. Each Series shall be created by a different Supplement and shall be designated to differentiate the Notes of such Series from the Notes of any other Series. Unless otherwise specified in the related Supplement, the Issuer intends that the Notes of the Series shall constitute a "security" within the meaning of Article 8 of the UCC.

(c) Upon satisfaction of and compliance with the requirements and conditions to Closing set forth in the related Supplement, Notes of the Series to be executed and delivered on a particular Series Issuance Date pursuant to such related Supplement, may be executed by the Issuer and delivered to the Indenture Trustee for authentication following the execution and

delivery of the related Supplement creating such Series or from time to time thereafter, and the Indenture Trustee shall authenticate and deliver Notes upon a request set forth in an Officer's Certificate of the Issuer signed by one of its Authorized Signatories, without further action on the part of the Issuer.

Section 202 Form of Notes; Global Notes. (a) Notes of any Series or Class (may be issued, authenticated and delivered, at the option of the Issuer, as Regulation S Global Notes, Rule 144A Global Notes, or as Definitive Notes or as may otherwise be set forth in a Supplement and shall be substantially in the form of the exhibits attached to the related Supplement. Notes of each Series shall be dated the date of their authentication and shall bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be established in the related Supplement. Except as otherwise provided in any Supplement, the Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof; provided that one Note of each Class may be issued in a nonstandard denomination.

(b) If the Issuer shall choose to issue Regulation S Global Notes or Rule 144A Global Notes, such notes shall be issued in the form of one or more Regulation S Global Notes or one or more Rule 144A Global Notes which (i) shall represent, and shall be denominated in an aggregate amount equal to, the aggregate principal amount of all Notes to be issued under the related Supplement, (ii) shall be delivered as one or more Notes held by the Book-Entry Custodian, or, if appointed to hold such Notes as provided below, the Notes shall be registered in the name of the Depositary or its nominee, (iii) shall be substantially in the form of the exhibits attached to the related Supplement, with such changes therein as may be necessary to reflect that each such Note is a Global Note, and (iv) shall each bear a legend substantially to the effect included in the form of the exhibits attached to the related Supplement.

(c) Notwithstanding any other provisions of this Section 202 or of Section 205, unless and until a Global Note is exchanged in whole for Definitive Notes, a Global Note may be transferred, in whole, but not in part, and in the manner provided in this Section 202, only by (i) the Depositary to a nominee of such Depositary, or (ii) by a nominee of such Depositary to such Depositary or another nominee of such Depositary or (iii) by such Depositary or any such nominee to a successor Depositary selected or approved by the Issuer or to a nominee of such successor Depositary or in the manner specified in Section 202(d). The Depositary or the Issuer shall order the Note Registrar to authenticate and deliver any Global Notes and any Global Note for each Class of Notes having an aggregate initial outstanding principal balance equal to the initial outstanding balance of such Class. Noteholders shall hold their respective Ownership Interests in and to such Notes through the book-entry facilities of the Depositary. Without limiting the foregoing, any Noteholders shall hold their respective Ownership Interests, if any, in Global Notes only through Depositary Participants.

(d) If (i) the Issuer elects to issue Definitive Notes, (ii) the Depositary for the Notes represented by one or more Global Notes at any time notifies the Issuer that it is unwilling or unable to continue as Depositary of the Notes or if at any time the Depositary shall no longer be a clearing agency registered under the Exchange Act, and a successor Depositary is not appointed or approved by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (iii) the Indenture Trustee, at the written direction of

the Control Party for a Series, elects to terminate the book-entry system through the Depositary for such Series or (iv) after an Event of Default, the Control Party for a Series notifies the Depositary or Book-Entry Custodian for such Series, as the case may be, in writing that the continuation of a book-entry system through the Depositary or the Book-Entry Custodian, as the case may be, is no longer in the best interest of the Noteholders of such Series, the Issuer will promptly execute, and the Indenture Trustee, upon receipt of an Officer's Certificate evidencing such determination by the Issuer, will promptly authenticate and make available for delivery, Definitive Notes, in authorized denominations and in an aggregate principal amount equal to the principal amount of one or more Global Notes so exchanged in exchange for such one or more Global Notes or as an original issuance of Notes and this Section 202(d) shall no longer be applicable to the Notes of such Series. Upon the exchange of the Global Notes for such Definitive Notes without coupons, in authorized denominations, such Global Notes shall be canceled by the Indenture Trustee. All Definitive Notes shall be issued without coupons. Such Definitive Notes issued in exchange of the Global Notes pursuant to this Section 202(d) shall be registered in such names and in such authorized denominations as the Depositary in the case of an exchange or the Note Registrar in the case of an original issuance, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Indenture Trustee. The Indenture Trustee may conclusively and exclusively rely on any such instructions furnished by the Depositary or the Note Registrar, as the case may be, and shall not be liable for any delay in delivery of such instructions. The Indenture Trustee shall make such Notes available for delivery to the Persons in whose names such Notes are so registered.

(e) As long as the Notes Outstanding are represented by one or more Global Notes:

(1) the Note Registrar and the Indenture Trustee may deal with the Depositary for all purposes (including the payment of principal of and interest on the Notes) as the authorized representative of the Note Owners;

(2) the rights of Note Owners shall be exercised only through the Depositary and shall be limited to those established by law and agreements between such Note Owners and the Depositary or the Depositary Participants. Unless and until Definitive Notes are issued, the Depositary will make book-entry transfers among the Depositary Participants and receive and transmit payments of principal of, and interest on, the Notes to such Depositary Participants; and

(3) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the voting rights of a particular Series, the Depositary shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Depositary Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes (or Class of Notes) and has delivered such instruction to the Indenture Trustee.

(f) Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes have been issued to the Noteholders, the Indenture Trustee shall give all such notices and communications to the Depositary.

(g) The Indenture Trustee is hereby appointed as the Book-Entry Custodian and hereby agrees to act as such in accordance with the agreement that it has with the Depositary authorizing it to act as such. If the Indenture Trustee resigns or is removed in accordance with the terms hereof, the successor Indenture Trustee or, if it so elects, the Depositary shall immediately succeed to its predecessor's duties as Book-Entry Custodian. The Issuer shall have the rights to inspect, and to obtain copies of, any Notes held as Global Notes by the Book-Entry Custodian.

(h) The provisions of Section 205(g) shall apply to all transfers of Definitive Notes, if any, issued in respect of Ownership Interests in the Rule 144A Global Notes.

Section 203 Execution; Recourse Obligation. The Notes shall be executed on behalf of the Issuer by an Authorized Signatory of the Issuer. The Notes shall be dated the date of their authentication by the Indenture Trustee.

In case any Authorized Signatory of the Issuer whose signature shall appear on the Notes shall cease to be an Authorized Signatory of the Issuer before the authentication by the Indenture Trustee and delivery of such Notes, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes.

All Notes and the interest and other amounts payable thereon shall be full recourse obligations of the Issuer and shall be secured by all of the Issuer's right, title and interest in the applicable Collateral. The Notes shall never constitute obligations of the Indenture Trustee, the Manager, the Seller or of any shareholder or any Affiliate of the Seller (other than the Issuer) or any member of the Issuer, or any officers, directors, employees or agents of any thereof, and no recourse may be had under or upon any obligation, covenant or agreement of this Indenture, any Supplement or of any Notes, or for any claim based thereon or otherwise in respect thereof, against any incorporator or against any past, present, or future owner, partner of an owner or any officer, employee or director thereof or of any successor entity, or any other Person, either directly or through the Issuer, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed that this Indenture and the obligations issued hereunder are solely obligations of the Issuer, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any other Person under or by reason of this Indenture, any Supplement or any Notes or implied therefrom, or for any claim based thereon or in respect thereof, all such liability and any and all such claims being hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Notes. Except as provided in any Supplement, no Person other than the Issuer shall be liable for any obligation of the Issuer under this Indenture or any Note or any losses incurred by any Noteholder.

Section 204 Certificate of Authentication. No Notes shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication by the Indenture Trustee, substantially in the form set forth in the form of Note attached to the related Supplement. Such certificate on any Note

shall be conclusive evidence and the only competent evidence that the Note has been duly authenticated and delivered hereunder. At the written direction of the Issuer, the Indenture Trustee shall authenticate and deliver the Notes. It shall not be necessary that the same signatory of the Indenture Trustee execute the certificate of authentication on each of the Notes.

Section 205 Registration; Registration of Transfer and Exchange of Notes.

(a) The Indenture Trustee shall keep at its Corporate Trust Office books for the registration and transfer of the Notes (the "**Note Register**"). The Issuer hereby appoints the Indenture Trustee as its registrar (the "**Note Registrar**") and transfer agent to keep such books and make such registrations and transfers as are hereinafter set forth in this Section 205 and also authorizes and directs the Indenture Trustee to provide a copy of such registration record to the Manager upon its request. The names and addresses of, and the principal amounts (and stated interest) owing to, the Noteholders and all transfers of, and the names and addresses of the transferee of, all Notes will be registered in such Note Register. The Person in whose name any Note is so registered shall be deemed and treated as the owner and Noteholder thereof for all purposes of this Indenture, and none of the Indenture Trustee, the Note Registrar or the Issuer shall be affected by any notice or knowledge to the contrary.

(b) Payments of principal, premium, if any, and interest on any Note shall be payable on each Payment Date only to the Person that was the Noteholder thereof on the Record Date immediately preceding such Payment Date. The principal of, premium, if any, and interest on each Note shall be payable at the Corporate Trust Office of the Indenture Trustee in immediately available funds in such coin or currency of the United States of America as at the time for payment shall be legal tender for the payment of public and private debts.

(c) Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the Noteholder by written notice (given at least ten (10) days prior to the applicable Payment Date) to the Indenture Trustee, all amounts payable to such Noteholder may be paid either (i) by crediting the amount to be distributed to such Noteholder to an account maintained by such Noteholder with the Indenture Trustee or by transferring such amount by wire to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such Noteholder maintained at such bank, or (ii) by mailing a check to such address as such Noteholder shall have specified in such notice, in either case without any presentment or surrender of such Note to the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee (except in the case of final payment).

(d) All payments on the Notes shall be paid to the Noteholders by wire transfer of immediately available funds for receipt prior to 2:00 p.m. (New York City time) on the related Payment Date. Any such payments received by the Noteholders after 2:00 p.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day; provided, however, that if the Issuer has deposited the required funds with the Indenture Trustee by close of business one (1) Business Day prior to the Payment Date, then the Issuer shall be deemed to have made such payment at the time so required on such date. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered Noteholder by written notice to the Indenture Trustee, all amounts payable to such registered Noteholder may be paid by mailing a check to such address as such Noteholder shall have specified in such notice,

in either case without any presentment or surrender of such Note to the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee (except in the case of final payment).

(e) Upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Issuer shall execute and the Indenture Trustee, upon written request, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same Series and Class, of any authorized denominations and of like aggregate original principal amount.

(f) All Notes issued upon any registration of transfer or exchange of Notes shall be the legal, valid and binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture and the relevant Supplement, as the Notes surrendered upon such registration of transfer or exchange.

(g) Every Note presented or surrendered for registration of transfer or for exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Issuer and the Indenture Trustee duly executed, by the Noteholder thereof or his attorney duly authorized in writing.

(h) Any service charge, fees or expenses made or expense incurred by the Indenture Trustee for any such registration of transfer or exchange referred to in this Section 205 shall be paid by the applicable Noteholder. The Indenture Trustee or the Issuer may require payment by the applicable Noteholder of a sum sufficient to cover any tax, expense or other governmental charge payable in connection therewith.

(i) Unless otherwise specified in the related Supplement, no transfer of any Note or interest therein shall be made unless that transfer is made pursuant to an effective registration statement under the Securities Act, and effective registration or qualification under applicable state securities laws, or is made in a transaction that does not require such registration or qualification. If a transfer of any Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance thereof or a transfer thereof by the Depositary or one of its Affiliates), then the Note Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) an Investment Letter signed by such Noteholder and such Noteholder's prospective transferee; or (ii) an Opinion of Counsel satisfactory to the Indenture Trustee and the Issuer to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer or any Affiliate thereof or of the Depositary, the Manager, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective transferee on which such Opinion of Counsel is based. If such a transfer of any interest in a Global Note is to be made without registration under the Securities Act, the transferor will be deemed to have made each of the representations and warranties set forth on Exhibit A hereto in respect of such interest as if it was evidenced by a Definitive Note and the transferee will be deemed to have made each of the representations and warranties set forth in either Exhibit A hereto in respect of such interest as if it was evidenced by a Definitive Note. None of the Depositary, the Issuer, the Indenture Trustee or the Note Registrar is obligated to register or qualify any Class of Notes under the Securities Act or any other securities

law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without such registration or qualification. Any Noteholder or Note Owner desiring to effect such a transfer shall, and does hereby agree to, indemnify the Depositary, the Issuer, the Indenture Trustee and the Note Registrar against any liability that may result if any transfer made in accordance with the preceding sentence did in fact require registration under the Securities Act.

(j) If Notes are issued or exchanged in definitive form under Section 202, such Notes will not be registered by the Indenture Trustee unless each prospective initial Noteholder acquiring a Note, each prospective transferee acquiring a Note and each prospective owner (or transferee thereof) of a beneficial interest in Notes (each, a "**Prospective Owner**") acquiring such beneficial interest provides the Manager, the Issuer, the Indenture Trustee and any successor Manager with a written representation to the effect set forth in either subsection (i) or (ii) of the second sentence of Section 208.

(k) No sale, assignment or other transfer of a Note shall be effective or deemed effective if such sale, assignment or other transfer is to a Competitor (as determined by the Issuer). Neither the Indenture Trustee nor the Issuer is under any obligation to register the Notes under the Securities Act or any other securities law or to bear any expense with respect to such registration by any other Person or monitor compliance of any transfer with the securities laws of the United States regulations promulgated in connection thereto or ERISA.

(l) Any Note for which an Opinion of Counsel has not been rendered to the Issuer to the effect that such Note will constitute debt for United States federal income tax purposes (a "**Subject Note**") shall be subject to the limitations of this Section 205(l). No Subject Notes may be transferred, and no transfer (or purported transfer) of all or any part of a Subject Note (or any direct or indirect economic or beneficial interest therein) (a "**Transferred Note**") whether to another Noteholder or to a Person that is not a Noteholder (a "**Transferee**"), shall be effective, and to the greatest extent permitted under Applicable Law any such transfer (or purported transfer) shall be *void ab initio*, and no Person shall otherwise become a Holder of a Subject Note, except, in each case, for Subject Notes transferred to Affiliates of the Issuer, unless: (i) the Transferee provides the Note Registrar with its representations and warranties made for the benefit of the Issuer to the effect that: (A) either (I) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust (each such entity a "**flow-through entity**") or (II) if it is or becomes a flow-through entity, then (x) none of the direct or indirect beneficial owners of any of the interests in the Transferee have or ever will have all or substantially all the value of its interest in the Transferee attributable to the interest of the Transferee in any Transferred Note, any other Notes, other interest (direct or indirect) in the Issuer, or any interest created under this Indenture or (y) it is not and will not be a principal purpose of the arrangement involving the investment of the Transferee in any Transferred Note to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code, (B) the Transferee will not sell, assign, transfer or otherwise convey any participating interest in any Note or any financial instrument or contract the value of which is determined by reference in whole or in part to any Note, and (C) it is not acquiring and will not sell, transfer, assign, participate, pledge or otherwise dispose of any Transferred Note(s) (or interest therein) or cause any Transferred Note(s) (or interest therein) to be marketed on or through

an "established securities market" within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, and (ii) after such transfer there would be no more than 90 members of the limited liability company that is the Issuer (including as members, solely for purposes of this Section 205(l), Holders of any Subject Notes and any other instruments subject to the transfer restrictions of this Section 205(l)). The Issuer shall not recognize any prohibited Transfer described in this paragraph either (i) by redeeming the transferor's interest, or (ii) by admitting the Transferee as such a Holder or otherwise recognizing any right of the Transferee (including, without limitation, any right of the Transferee to receive payments or other distributions from the Issuer, directly or indirectly).

Section 206 Mutilated Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as it and the Issuer may require to hold the Issuer, the Manager and the Indenture Trustee harmless, then the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same Series and Class and maturity and of like terms as the mutilated, destroyed, lost or stolen Note; *provided*, *however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be, due and payable, the Issuer may pay such destroyed, lost or stolen Note when so due or payable instead of issuing a replacement Note.

(b) If, after the delivery of such replacement Note, or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser (as defined in the UCC) of the original Note in lieu of which such replacement Note was issued (or such payment was made) presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover upon the security or indemnity provided therefor to the extent of any and all loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(c) The Indenture Trustee and the Issuer may, for each new Note authenticated and delivered under the provisions of this Section 206, require the advance payment by the Noteholder of the expenses, including counsel fees, service charges and any tax or governmental charge that may be incurred by the Indenture Trustee or the Issuer in connection therewith. Any Note issued under the provisions of this Section 206 in lieu of any Note alleged to be destroyed, mutilated, lost or stolen, shall be equally and proportionately entitled to the benefits of this Indenture with all other Notes of the same Series and Class. The provisions of this Section 206 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 207 Delivery, Retention and Cancellation of Notes. Each Noteholder is required, and hereby agrees, to return to the Indenture Trustee, such return to be completed prior to the receipt of such payment, any Note on which the final payment due thereon is to be made. Any such Note as to which the Indenture Trustee has made or holds the final payment thereon shall be deemed canceled, and shall no longer be Outstanding for any purpose of this Indenture, whether

or not such Note is ever returned to the Indenture Trustee. Matured Notes delivered prior to final payment to the Indenture Trustee and any Notes transferred or exchanged for other Notes shall be canceled and disposed of by the Indenture Trustee in accordance with its policy of disposal and the Indenture Trustee shall promptly deliver to the Issuer such canceled Notes. If the Indenture Trustee shall acquire, for its own account, any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes. If the Issuer shall acquire any of the Notes, such acquisition shall operate as a redemption or satisfaction of the indebtedness represented by such Notes. Notes which have been canceled by the Indenture Trustee shall be deemed paid and discharged for all purposes under this Indenture.

Section 208 ERISA Deemed Representations. Each prospective initial Noteholder and each Prospective Owner of a Note will be deemed to have represented and warranted by such purchase that either (i) it is not acquiring and will not hold the Notes with the plan assets of a Benefit Plan or any other plan that is subject to Similar Law; or (ii) (a) the Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of Similar Law.

ARTICLE III

PAYMENT OF NOTES; STATEMENTS TO NOTEHOLDERS

Section 301 Principal and Interest. Distributions of principal, premium, if any, and interest on any Series or Class of Notes shall be made to Noteholders of each Series and Class as set forth in the related Supplement. Except as set forth in any Supplement, all interest payable on the Notes shall be computed on the basis of a 360-day year for the actual number of days which have elapsed in the relevant calculation period.

(a) The Issuer shall have the right, but not the obligation, to make (or to direct the Indenture Trustee to make) principal payments on any Series of Notes and payments of other Outstanding Obligations from some or all of (i) amounts available for such purpose pursuant to the terms of an applicable Supplement, (ii) proceeds of the issuance of any Series of Notes and (iii) other funds held by the Issuer not constituting Series-Specific Collateral for another Series. Without limiting the foregoing, at the direction and in the sole discretion of the Issuer, amounts and proceeds contemplated by the preceding sentence may be included in distributions in respect of principal payments on the Notes of one or more Series and payments of other Outstanding Obligations.

Section 302 Investment of Monies Held in each Revenue Reserve Account, each Restricted Cash Account, and each Other Series Account; Control over Eligible Investments.

(a) The Indenture Trustee shall invest any cash deposited in each Revenue Reserve Account, each Restricted Cash Account, and each other Series Account in such Eligible Investments as the Issuer shall direct in writing. Each Eligible Investment (including reinvestment of the income and proceeds of Eligible Investments) shall be held to its maturity and shall mature

or shall be payable on demand not later than the Business Day immediately preceding the next succeeding Payment Date. If the Indenture Trustee has not received written instructions from the Issuer by 2:30 p.m. (New York time) on the day such funds are received as to the investment of funds then on deposit in any of the aforementioned accounts, the Issuer hereby instructs the Indenture Trustee to invest such funds in overnight investments of the type described in clause (vi) of the definition of Eligible Investments. Absent the availability of such investment, the funds shall remain uninvested pending receipt of such instructions or such availability. Eligible Investments shall be made in the name of the Securities Intermediary, and subject to the terms of the Control Agreements. Any earnings on Eligible Investments in each Revenue Reserve Account, each Restricted Cash Account and each other Series Account for such Series shall be retained in each such account and be distributed in accordance with the terms of this Indenture or any related Supplement. The Indenture Trustee shall not be liable or responsible for losses on any investments made by it pursuant to this Section 302 including without limitation, any loss of principal or interest or for any breakage fees or penalties in connection with the purchase of liquidation of any investment made in accordance with the instructions of the Issuer. The Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or the Indenture Trustee's receipt of a broker's confirmation. The Issuer agrees that such notifications shall not be provided by the Indenture Trustee hereunder except in accordance with the immediately preceding sentence, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period.

(b) Each of the Issuer, Indenture Trustee and the Securities Intermediary shall enter into control agreements (each a "Control Agreement", collectively, the "**Control Agreements**") substantially in the form of Exhibit B hereto on or prior to the Issuance Date of each Series of Notes, for the Revenue Reserve Account, the Restricted Cash Account and each other Series Account for such Series. At all times on and after the Closing Date, each such account shall be the subject of a Control Agreement.

(c) For each Outstanding Series, each Restricted Cash Account, Revenue Reserve Account and each other Series Account for such Series shall, to the extent provided in a Supplement, be established with the Indenture Trustee in the name of the Issuer and, so long as any applicable Outstanding Obligation remains unpaid, shall be maintained with the Indenture Trustee so long as (A) the short-term unsecured debt obligations of the financial institution fulfilling the role of the Indenture Trustee are rated not less than the Required Deposit Rating, or (B) such accounts are maintained at the Corporate Trust Office of the Indenture Trustee. If neither of the conditions set forth in clause (A) or clause (B) of the immediately preceding sentence is fulfilled, then all such accounts shall be promptly relocated to an Eligible Institution and all actions shall be taken in order to perfect the lien of the Indenture Trustee in each such account.

(d) If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Revenue Reserve Account, Restricted Cash Account, or any other Series Account or in any Financial Asset credited thereto, the Securities Intermediary will promptly notify the Indenture Trustee, the Manager and the Issuer thereof.

(e) The Indenture Trustee shall make withdrawals and payments from each Revenue Reserve Account, each Restricted Cash Account and each other Series Account for the applicable Series and apply such amounts in accordance with the provisions of the Manager Report and, in the absence of any Manager Report, in accordance with written instructions from the Control Party for such Series (with a copy to the Issuer).

(f) The Issuer shall not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any Revenue Reserve Account, any Restricted Cash Account or any other Series Account unless the security interest of the Indenture Trustee in such account and any funds or investments held therein shall continue to be perfected without any further action by any Person.

Section 303 Reports to Noteholders. The Indenture Trustee shall, promptly upon the receipt thereof, make available to each Noteholder and the Transition Agent a copy of all reports, financial statements and notices received by the Indenture Trustee pursuant to the Contribution and Sale Agreement, the Indenture (including any Supplements issued pursuant thereto), the Transition Agent Agreement or the Management Agreement, by posting copies thereof on its password-protected website (www.wilmingtontrustconnect.com) or at such other address as shall be specified by the Indenture Trustee from time to time in writing to each Noteholder and the Transition Agent; *provided*, *however*, the Indenture Trustee shall have no obligation to provide such information described in this Section 303 until it has received the requisite information from the applicable party. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with the terms of this Indenture.

Section 304 Records. The Indenture Trustee shall cause to be kept and maintained customary records pertaining to each Revenue Reserve Account, each Restricted Cash Account and each other Series Account and all receipts and disbursements therefrom. The Indenture Trustee shall deliver or make available electronically monthly an accounting thereof in the form of a trust statement to the Issuer, the Seller, the Transition Agent and the Manager.

Section 305 [Reserved]

Section 306 CUSIP Numbers. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the "CUSIP" numbers.

Section 307 No Claim. Indemnities payable to the Indenture Trustee, the Manager, the Independent Director Provider, the Transition Agent and any other Person, shall be non-recourse to the Issuer and shall not constitute a claim (as defined in Section 101(5) of the Bankruptcy Code)

against the Issuer or the Collateral in the event such amounts are not paid in accordance with the terms of this Indenture or in accordance with any Supplement.

Section 308 Compliance with Withholding Requirements. Notwithstanding any other provision of this Indenture, the Issuer and Indenture Trustee shall comply with all United States federal income tax withholding requirements (without any corresponding gross-up) with respect to payments to Noteholders of interest, original issue discount, or other amounts that the Issuer or the Indenture Trustee reasonably believes are subject to withholding under the Code or other Applicable Law. The consent of Noteholders shall not be required for any such withholding.

Section 309 Tax Treatment of Notes. (a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for United States federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness. The Issuer and the Indenture Trustee, by entering into this Indenture, and each Noteholder and beneficial owner of a Note, by its acceptance of its Note or of a beneficial interest therein, will be deemed to, agree to treat the Notes as indebtedness for United States federal, state and local income, single business and franchise tax purposes.

(b) With respect to any outstanding Notes retained by the Issuer or conveyed to an Affiliate of the Issuer and sold to an unrelated purchaser at a later time (a "Later-Sold Note"), such sale will not be effective unless (A) the Issuer receives a Tax Opinion with respect to such sale and (B) either (i) such Later-Sold Note has a CUSIP number that is different than that of any other Notes outstanding immediately prior to such sale, or (ii) the Issuer receives an Opinion of Counsel that, for U.S. federal income tax purposes, either (x) such Later-Sold Note has the same issue price and issue date as do any outstanding Notes that have the same CUSIP number as the Later-Sold Note or (y) neither the Later-Sold Note nor any Outstanding Note that have the same CUSIP number as the Later-Sold Note were issued with original issue discount. In addition, with respect to the sale of a Later-Sold Note, such sale will not be effective unless the Issuer receives an Opinion of Counsel that such Note will be characterized as indebtedness for U.S. federal income tax purposes.

ARTICLE IV

COLLATERAL

Section 401 Collateral. (a) The Notes and all other Outstanding Obligations shall be obligations of the Issuer as provided in Section 203 hereof. The Indenture Trustee, on behalf of the Noteholders, shall also have the benefit of, and the Outstanding Obligations with respect to each Series shall be secured by and be payable from, the Issuer's right, title and interest in the related Series-Specific Collateral and any Shared Collateral allocable to such Series, and each Noteholder of each Series, by its acceptance of a Note of such Series, shall be deemed to disclaim any right, title or interest in any Series-Specific Collateral not securing payment of such Note under the terms of the related Supplement and any Shared Collateral not allocable to such Series. The income, payments and proceeds of such Collateral shall be allocated to each such Person strictly in accordance with the applicable payment priorities set forth in this Indenture or the applicable Supplement.

(b) Notwithstanding anything contained in this Indenture to the contrary, the Issuer expressly agrees that it shall remain liable under each of its Contracts and Leases to observe and perform all the conditions and obligations to be observed and performed by it thereunder and that it shall perform all of its duties and obligations thereunder, all in accordance with and pursuant to the terms and provisions of each such Contract or Lease, as the case may be.

(c) The Indenture Trustee hereby acknowledges the appointment by the Issuer of the Manager to service and administer the Managed Containers and related Leases in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement. So long as the Management Agreement shall not have been terminated in accordance with its terms, the Indenture Trustee hereby agrees to provide the Manager with such documentation, and to take all such actions with respect to the Managed Containers and related Leases as the Manager may reasonably request in accordance with the express provisions of the Management Agreement and the Intercreditor Collateral Agreement; provided, however, that the Indenture Trustee shall be entitled to receive from the Manager reasonable compensation and cost reimbursement for any such action. Until such time as the Management Agreement has been terminated in accordance with its terms, the Manager, on behalf of the Issuer, shall continue to collect all Accounts and payments on the Leases of the Managed Containers in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement and deposit such amounts into each applicable Series Account in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement. Any Proceeds received directly by the Issuer in payment of any Account or Leases with respect to, or in payment for or in respect of, any of the Managed Containers or on account of any of the Contracts to which the Issuer is a party shall be deposited by the Issuer in the applicable Series Account in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement, and until so deposited shall continue to be collateral security for all of the obligations secured by this Indenture and shall not constitute payment thereof until applied as hereinafter provided. If (i) a Series-Specific Event of Default has occurred or (ii) any Sale of Collateral pursuant to Section 816 hereof shall have occurred, the Issuer shall at the request of the Indenture Trustee, acting with the consent of or at the direction of the Control Party for the applicable Series, to the extent practicable, deliver to the Indenture Trustee (or such other Person as the Indenture Trustee may direct) originals (or, to the extent originals cannot be delivered, copies) of all Leases and other documents evidencing, and relating to, the sale, lease and delivery of the Managed Containers in the applicable Series-Specific Container Pool and the Issuer shall, to the extent practicable, deliver originals (or, to the extent originals cannot be delivered, copies) of all other documents evidencing and relating to, the performance of any labor, maintenance, remarketing or other service which created any Accounts, including, without limitation, all original orders, invoices and shipping receipts.

(d) The Indenture Trustee is hereby authorized to become a party to any control agreement with respect to any Collection Account.

Section 402 Pro Rata Interest.

(a) Except as expressly provided for herein or in any Supplement, the Notes of all Outstanding Series shall be equally and ratably entitled to the benefits of this Indenture without preference, priority or distinction, all in accordance with the terms and provisions of this Indenture and the related Supplement. All Notes of a particular Class issued hereunder are and are to be, to

the extent (including any exceptions) provided in this Indenture and the related Supplement, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication or delivery of the Notes so that all Notes of a particular Series and Class at any time Outstanding (including Notes owned by the Seller and its Affiliates, other than the Issuer) shall have the same right, Lien and preference under this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof.

(b) If the conditions specified in Section 701 of this Indenture are met with respect to a Series of Notes, the security interest, and all other estate and rights granted by this Indenture with respect to such Series of Notes shall cease and become null and void, and all of the property, rights, and interest granted as security for the Notes of such Series shall revert to and revest in the Issuer without any other act or formality whatsoever.

Section 403 Indenture Trustee's Appointment as Attorney-in-Fact.

(a) The Issuer hereby irrevocably constitutes and appoints the Indenture Trustee, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Issuer and in the name of the Issuer or in its own name, from time to time, for the purpose of carrying out the terms of this Indenture, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Indenture; provided, however, that the Indenture Trustee has no obligation or duty to take such action or to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument (all of which the Issuer shall prepare, deliver and instruct the Indenture Trustee to execute, if applicable) in connection with the grant or security interest in the Collateral.

(b) The Indenture Trustee shall not exercise the power of attorney or any rights granted to the Indenture Trustee pursuant to this Section 403 unless a Series-Specific Event of Default shall have occurred and then be continuing. The Issuer hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do, or cause to be done, by virtue hereof. The power of attorney granted pursuant to this Section 403 is a power coupled with an interest and shall be irrevocable until all Series of Notes are paid and performed in full.

(c) The powers conferred on the Indenture Trustee hereunder are solely to protect the Indenture Trustee's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Issuer for any act or failure to act, except for its own willful misconduct or gross negligence or, with respect to any matter relating to the receipt, custody or distribution of funds or securities actually received by the Indenture Trustee in accordance with the Transaction Documents (collectively, "Fund Control Matters"), negligence .

(d) The Issuer also authorizes (but does not obligate) the Indenture Trustee to (i) so long as a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, communicate in its own name, or to direct any other Person,

including the Manager or a replacement Manager, to communicate with any party to any Contract or Lease relating to a Managed Container and (ii) so long as a Series-Specific Event of Default is continuing and a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, execute in connection with the sale of Collateral provided for in Article VIII hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Issuer fails to perform or comply with any of its agreements contained herein and a Responsible Officer of the Indenture Trustee shall receive notice of such failure, the Indenture Trustee, with the consent of an applicable Control Party or the Requisite Global Majority, as applicable, shall cause performance or compliance, or acting at the direction of an applicable Control Party or the Requisite Global Majority shall perform or comply, with such agreement; *provided*, *however*, that the Indenture Trustee shall have no obligation to so perform or comply if it has reasonable grounds to believe that payment of its expenses and interest thereon (as set forth in the following sentence) is not reasonably assured. The reasonable and documented expenses, including reasonable and documented attorneys' fees and expenses, of the Indenture Trustee incurred in connection with such performance or compliance, shall be payable by the Issuer to the Indenture Trustee on demand and shall constitute additional Outstanding Obligations secured hereby and shall be paid in accordance with the provisions of the Supplements or Section 806 hereof.

Section 404 Administration of Collateral. (a) The Indenture Trustee shall as promptly as practicable notify the Noteholders of the applicable Series and the Transition Agent of any Manager Default of which a Responsible Officer has actual knowledge. The Indenture Trustee, at the written direction of the Control Party for such Series , shall deliver to the Manager (with a copy to the Transition Agent and each Rating Agency) a Manager Termination Notice terminating the Manager of its responsibilities with respect to such Series in accordance with the terms of the Management Agreement. In addition, upon the occurrence of a Back-up Manager Event, the Transition Agent (acting at the written direction of the Requisite Global Majority) shall solicit bids for a Back-up Manager pursuant to Section 3.11 of the Management Agreement. If a Back-up Manager shall not have assumed the duties of the Manager as a replacement Manager pursuant to a Back-up Management Agreement, or the Control Party for the applicable Series is unable to locate and qualify a replacement Manager acceptable to such Control Party, in either case within sixty (60) days after the date of delivery of the Manager Termination Notice, then the Indenture Trustee may (and shall, upon the direction of such Control Party) appoint, or petition a court of competent jurisdiction to appoint, a company acceptable to such Control Party, having a net worth of not less than $5,000,000 and whose regular business includes equipment leasing or servicing, as the successor to the Manager of all or any part of the responsibilities, duties or liabilities of the Manager with respect to such Series under the Management Agreement and the other Transaction Documents to which it is a party. In no event shall either the Indenture Trustee or the Transition Agent be required to act as Manager or Back-up Manager hereunder. The Manager shall continue to fulfill its duties and responsibilities as Manager until such time as its replacement is appointed and has assumed such responsibilities. The replaced Manager shall not be entitled to receive any compensation for any period after the effective date of such replacement, but shall be entitled to receive compensation for services rendered through the effective date of such replacement except to the extent that it is unable to fulfill such duties pending the appointment of a replacement Manager. In connection with the appointment of a replacement Manager for any Series, the

Indenture Trustee or Transition Agent may, with the written consent of the applicable Control Party, make such arrangements for the compensation of such replacement Manager out of available funds for such Series as the Indenture Trustee, such Control Party and such replacement Manager shall agree; *provided*, *however*, that no such revised compensation shall be in excess of the Management Fees permitted the Manager under the Management Agreement and the related Supplement and the arrangement for reimbursement of expenses shall be no more favorable than that set forth in the Management Agreement unless such Control Party shall approve such higher amounts; *provided*, *further*, that in no event shall any of the Indenture Trustee or the Transition Agent be liable to any replacement Manager for the Management Fees or any additional amounts (including expenses and indemnifications) payable to such replacement Manager, either pursuant to the Management Agreement or otherwise. The Indenture Trustee and such successor shall take such action, consistent with the Management Agreement, as shall be necessary to effectuate any such succession including exercising the power of attorney granted by the Manager pursuant to Section 10.4 of the Management Agreement.

(b) If a Manager Termination Notice has been delivered with respect to a Series in accordance with the terms of the Management Agreement, the Indenture Trustee may and shall, if directed in writing by the Control Party for such Series, after first notifying the Issuer of its intention to do so, notify Account Debtors of the Issuer (and the Issuer hereby agrees to provide the Indenture Trustee all commercially reasonable information to identify and locate such Account Debtors), parties to the Contracts of the Issuer, obligors in respect of Instruments of the Issuer and obligors in respect of Chattel Paper of the Issuer that the Accounts and the right, title and interest of the Issuer in and under such Contracts, Instruments, and Chattel Paper (to the extent related to the Managed Containers) have been pledged to Indenture Trustee and that payments shall be made directly to the Indenture Trustee or the applicable Series Account for such Series; provided that a replacement Manager appointed pursuant to this Section 404 shall unless otherwise directed by the Control Party for such Series exercise all of the foregoing rights, and that pending appointment of such replacement Manager, the then current Manager shall, unless otherwise directed by the Control Party for such Series, be permitted to exercise such rights until the replacement Manager assumes the responsibility of the Manager. Upon the request of the Control Party for such Series, the Issuer shall, or shall direct Manager to, so notify such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper. If a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, the Indenture Trustee shall at the written direction of the Control Party for the such Series communicate with such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper to verify with such parties, the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper.

(c) Upon a Responsible Officer of the Indenture Trustee obtaining actual knowledge or the actual receipt of written notice that any repurchase obligations of the Seller under Section 3.02 of the Contribution and Sale Agreement have arisen with respect to any Series-Specific Collateral , the Indenture Trustee shall enforce such repurchase obligations at the written direction of the Control Party for the applicable Series.

(d) Neither the Indenture Trustee nor the Transition Agent shall have any obligation to take any of the actions specified in Section 404(a), Section 404(b) or Section 404(c)

unless the Indenture Trustee and/or the Transition Agent (as applicable) shall have security or indemnity reasonably satisfactory to it against the costs and expenses which may be incurred by the Indenture Trustee and/or the Transition Agent (as applicable) in taking such actions.

Section 405 Quiet Enjoyment. The security interest hereby granted to the Indenture Trustee by the Issuer is subject to the right of any lessee to the quiet enjoyment of the related Managed Container so long as such lessee is not in default under the Lease therefor.

ARTICLE V

RIGHTS OF NOTEHOLDERS; ALLOCATION AND APPLICATION OF COLLECTIONS; REQUISITE GLOBAL MAJORITY

Section 501 Rights of Noteholders. The Noteholders of each Series shall have the right to receive, to the extent necessary to make the required payments with respect to the Notes of such Series at the times and in the amounts specified in the related Supplement, (i) the Collections on the Series-Specific Collateral and the other amounts allocable to Noteholders of such Series pursuant to this Indenture and the related Supplement and (ii) funds on deposit in each Revenue Reserve Account, each Restricted Cash Account and each other Series Account for such Series. Each Noteholder, by acceptance of its Notes, (a) acknowledges and agrees that (except as expressly provided herein and in a Supplement entered into in accordance with Section 1006(b) hereof) the Noteholders of a Series or Class shall not have any interest in any Revenue Reserve Account, Restricted Cash Account, or any other Series Account for such Series (or monies or Eligible Investments on deposit therein) or any other Series-Specific Collateral for the benefit of any other Series or Class and (b) ratifies and confirms the terms of this Indenture and the Transaction Documents executed in connection with such Series.

Section 502 Determination of Requisite Global Majority. A Requisite Global Majority shall exist with respect to any action proposed to be taken pursuant to the terms of this Indenture or any Supplement or any other Transaction Document if the Control Party or Control Parties representing more than fifty percent (50%) of the sum of the Existing Commitments of all Series of Outstanding Notes shall approve or direct such proposed action (in making such a determination, each Control Party shall be deemed to have voted the entire Existing Commitment of the related Series in favor of, or in opposition to, such proposed action, as the case may be). The Indenture Trustee shall be responsible for identifying the Requisite Global Majority in accordance with the terms of this Section 502 based on information provided by the Note Registrar.

ARTICLE VI

COVENANTS

For so long as any Outstanding Obligations have not been paid or performed, the Issuer shall observe each of the following covenants:

Section 601 Payment of Principal and Interest; Payment of Taxes. (a) The Issuer will duly and punctually pay the principal of, and interest, on the Notes in accordance with the terms of the Notes, this Indenture and the related Supplement.

(b) The Issuer will take all actions as are necessary to insure that all taxes, assessments and governmental levies that are payable by the Issuer are paid when due except (i) such as are contested in good faith and by appropriate proceedings and (ii) if the failure to make such payment is not adverse in any material respect to the Noteholders and does not give rise to any Liens other than Permitted Encumbrances.

Section 602 UCC Location. The Issuer shall not change its name, organizational structure or "location" (within the meaning of Section 9-307 of the UCC of all applicable jurisdictions) unless (i) the Issuer shall provide each of the Indenture Trustee, each Rating Agency and the Transition Agent not less than thirty (30) days' prior written notice of its intention so to do, (ii) not less than fifteen (15) days prior to the effective date of such change, the Issuer shall have taken, at its own cost, all action necessary so that such change does not impair the security interest of the Indenture Trustee in the Collateral, or the perfection of the sale or contribution of the Containers to the Issuer, and shall have delivered to the Indenture Trustee and the Transition Agent copies of all filings required in connection therewith and (iii) the Issuer has delivered to the Indenture Trustee one or more Opinions of Counsel, stating that, after giving effect to such change: either (1) in the opinion of such counsel, financing statements or other documents of similar import and amendments thereto have been executed (if applicable) and filed that are necessary to perfect the interest of the Issuer and the Indenture Trustee in the Transferred Assets or (2) stating that, in the opinion of such counsel, no such action shall be necessary to perfect such interest.

Section 603 Corporate Existence. The Issuer will keep in full effect its existence and will obtain and preserve its qualification in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Indenture, any Supplements and the Notes except where the failure to obtain or preserve such qualification is not reasonably expected to result in a Material Adverse Change.

Section 604 Protection of Collateral. The Issuer will from time to time execute (if applicable) and deliver all financing statements, all amendments thereto and continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, take such other action necessary or advisable to:

(a) maintain or preserve the Lien of this Indenture (and the priority thereof) including executing and filing such documents as may be required under any international convention for the perfection of interests in Managed Containers that may be adopted subsequent to the date of this Indenture;

(b) perfect, publish notice of, and protect the validity of the security interest in the Collateral created pursuant to this Indenture;

(c) enforce any of the items of the Collateral; and

(d) preserve and defend its right, title and interest to the Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all Persons (other than the Noteholders or any Person claiming through the Noteholders).

Section 605 Corporate Separateness of the Issuer.

(a) The Issuer shall (1) conduct its business in its own name, (2) maintain its books and records separate from those of any other Person, (3) not commingle its funds with any other Person (except for any commingling of Collections which may occur prior to the identification and segregation of such amounts in accordance with the terms of the Management Agreement) and maintain its bank accounts separate from those of any other Person (except as permitted by the Management Agreement and which may occur in accordance with the terms of the Intercreditor Collateral Agreement), (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, (5) hold itself out as a separate entity and (6) observe organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers the Issuer, the Issuer shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its limited liability company name and through its duly authorized officers, managers or agents, (3) enter into any transaction described in Section 607 (except pursuant to this Indenture) other than trade payables and expense accruals incurred in the ordinary course of its business, or (4) engage in any other activity not contemplated by this Indenture or other Transaction Documents.

Section 606 No Bankruptcy Petition. The Issuer shall not (1) commence any Insolvency Proceeding seeking to have an order for relief entered with respect to it, or seeking reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (2) seek appointment of a receiver, trustee, custodian or other similar official for it or any part of its assets, (3) make a general assignment for the benefit of creditors, or (4) take any action in furtherance of, or consenting or acquiescing in, any of the foregoing.

Section 607 Other Debt. The Issuer shall not contract for, create or incur any indebtedness for borrowed money other than (i) the Notes issued pursuant to this Indenture or any Supplement, (ii) any Management Fee, Manager Advances and all other amounts payable pursuant to the provisions of the Management Agreement, (iii) any obligation (including a deferred purchase price note and any normal warranty) arising in connection with a purchase or sale of Containers permitted by the Transaction Documents (as in effect as of the date hereof and as amended, restated or otherwise modified after the date hereof in accordance with the terms thereof), (iv) any indebtedness for borrowed money that is permitted or required pursuant to the terms of any Transaction Document, and (v) trade payables and expense accruals incurred in the ordinary course and which are incidental to the purposes permitted pursuant to the Issuer's organizational documents.

Section 608 Consolidation, Merger and Sale of Assets.

(a) The Issuer shall not consolidate with or merge with, or into, any other Person other than an Affiliate of the Issuer or sell, convey or transfer all or substantially all of its assets, whether in a single transaction or a series of transactions, to any Person other than an Affiliate of the Issuer except for (i) any such sale, conveyance or transfer contemplated in this Indenture or any Supplement, the Management Agreement or the Contribution and Sale

Agreement and (ii) the leasing or sale of the Managed Containers in accordance with the terms of the Management Agreement.

(b) The obligations of the Issuer hereunder shall not be assignable nor shall any Person other than an Affiliate of the Issuer succeed to the obligations of the Issuer hereunder except in each case in accordance with the provisions of this Indenture.

Section 609 Amendment of Transaction Documents. The Issuer will not amend any provision of any Transaction Document, except in accordance with the express terms of such Transaction Document.

Section 610 Investment Company Act. The Issuer will conduct its operations in a manner which will not subject it to registration as an "investment company" under the Investment Company Act of 1940, as amended.

Section 611 Notices. The Issuer shall notify the Indenture Trustee in writing of any of the following promptly, but in any event within seven (7) Business Days upon an Authorized Officer learning of the occurrence thereof, describing the same:

(a) Default. The occurrence of an Event of Default; or

(b) Other Events. The occurrence of any event that would, with the giving of notice or the passage of time or both, constitute an Event of Default.

Section 612 Subsidiaries. The Issuer shall not create any Subsidiaries.

Section 613 Use of Proceeds. The Issuer shall not permit any proceeds of the Notes to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying any margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time.

Section 614 UNIDROIT Convention. The Issuer shall comply with the terms and provisions of the UNIDROIT Convention or any other internationally recognized system for recording interests in or liens against shipping containers at the time that such convention or other system is adopted.

Section 615 Other Information. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, the Issuer will, provide or cause to be provided to any Noteholder and any prospective purchaser thereof designated by such a Noteholder, upon the request of such Noteholder or prospective purchaser, the information required to be provided to such Noteholder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

Section 616 Amendment of Intercreditor Collateral Agreement. The Issuer shall not consent to any amendment, modification or revision to the Intercreditor Collateral Agreement except for any amendment or supplement thereto or amendment and restatement thereof needed to designate an additional "Triton Entity" and/or "Triton Secured Creditor", as each such term is defined in the Intercreditor Collateral Agreement, unless (x) the Issuer delivers an opinion of

counsel or an Officer's Certificate to the Indenture Trustee to the effect that such amendment, modification or waiver will not materially and adversely affect the interest of any Noteholder or (y) the Rating Agency Condition shall have been satisfied with respect to such amendment.

Section 617 Sanctions. The Issuer shall not (i) in a manner which would violate any Sanction, lease, or consent to any sublease of, any of the Managed Containers to any Person that is a Sanctioned Person or (ii) derive any of its assets or operating income from investments in or transactions with any such Sanctioned Person. If the Issuer obtains knowledge that a Container is subleased to a Sanctioned Person or located or used in a Sanctioned Country in a manner which would violate any Sanction, then the Issuer shall, as soon as reasonably practicable after obtaining knowledge thereof, remove such Managed Container from the Asset Base for so long as such condition continues.

Section 618 Tax Election of the Issuer. The Issuer will not elect or agree to elect to be treated as an association taxable as a corporation for United States federal income tax or any State income or franchise tax purposes.

Section 619 Noteholder Tax Identification Information. Each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information as requested from time to time by the Issuer or the Indenture Trustee. Each holder of a Note or an interest therein will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to (i) withhold tax (including without limitation FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Note, or to any beneficial owner of an interest in a Note, that fails to comply with the foregoing requirements or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Note to the IRS and any other relevant U.S. or foreign tax authority. The parties agree that the Indenture Trustee shall be released of any liability relating to its actions and compliance under this Section 619 and FATCA, except in the case of its willful misconduct or gross negligence or, with respect to Fund Control Matters, negligence. Notwithstanding any other provisions herein, the term 'applicable law' for purposes of this Section 619 includes U.S. federal tax law and FATCA. Upon request from the Indenture Trustee or Paying Agent, the Issuer will provide such additional information that it may have to assist the Indenture Trustee in making any withholdings or informational reports

Section 620 Investments. The Issuer shall not make or permit to exist any Investment in any Person except for Investments in Eligible Investments made in accordance with the terms of this Indenture.

ARTICLE VII

DISCHARGE OF INDENTURE; PREPAYMENTS

Section 701 Full Discharge. Upon payment in full of all Outstanding Obligations, the Indenture Trustee shall execute and deliver to the Issuer such deeds or other instruments prepared

by the Issuer as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security hereby created with respect to each Series, and to release the Issuer from its covenants contained in this Indenture and the related Supplement with respect to each such Series. In connection with the satisfaction and discharge of this Indenture, the Indenture Trustee shall be provided with, and shall be entitled to conclusively and exclusively rely upon, an Opinion of Counsel stating that such satisfaction and discharge is authorized or permitted and that all conditions precedent specified herein to such satisfaction and discharge have been satisfied.

Section 702 Prepayment of Notes. The Issuer may, from time to time, make an optional Prepayment of principal of the Notes of a Series at the times, in the amounts and subject to the conditions and limitations set forth in the Supplement for the Series of Notes to be prepaid for such Series of Notes.

Section 703 Unclaimed Funds. In the event that any amount due to any Noteholder remains unclaimed, the Issuer shall, at its expense, cause to be published once, in the eastern edition of The Wall Street Journal, notice that such money remains unclaimed. Any such unclaimed amounts shall not be invested by the Indenture Trustee (notwithstanding the provisions of Section 302 hereof) and no additional interest shall accrue on the related Note subsequent to the date on which such funds were first available for distribution to such Noteholder. Any such unclaimed amounts shall be held by the Indenture Trustee in trust until the latest of (i) two (2) years after the date of the publication described in the second preceding sentence, (ii) the date all other Noteholders of such Series shall have received full payment of all principal, interest, premium, if any, and other sums payable to them on such Notes or the Indenture Trustee shall hold (and shall have notified the Noteholders that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due and (iii) the date the Issuer shall have fully performed and observed all its covenants and obligations contained in this Indenture and the related Supplement with respect to such Series of Notes. Thereafter, subject to any applicable escheatment laws, any such unclaimed amounts shall be paid to the Issuer by the Indenture Trustee on written demand; and thereupon each of the Indenture Trustee and the Issuer shall be released from all further liability with respect to such monies, and thereafter the Noteholders in respect of which such monies were so paid to the Issuer shall have no rights in respect thereof.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES

Section 801 Event of Default. "Event of Default", wherever used herein with respect to any Series of Notes, means any Series-Specific Event of Default for such Series, as defined in the related Supplement.

Section 802 Acceleration of Stated Maturity; Rescission and Annulment. (a) If specified with respect to an Event of Default in the related Supplement, upon the occurrence of such Event of Default, the unpaid principal balance of, and accrued interest on, the applicable Series of Notes, together with all other amounts then due and owing to the Noteholders of such Series, shall become immediately due and payable without further action by any Person. If any other Series-Specific Event of Default occurs and is continuing, the Indenture Trustee shall at the direction of the applicable Control Party declare the unpaid principal of and accrued interest on all

Notes of such Series then Outstanding to be due and payable immediately, by a notice in writing to the Issuer (with a copy to such Control Party), and upon any such declaration such principal and accrued interest shall become immediately due and payable.

(b) At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the applicable Control Party, in its sole discretion, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all of the installments of interest and, if the Legal Final Maturity Date has occurred with respect to such Series, principal of all Notes of such Series, in each case to the extent such amounts were overdue prior to the date of such acceleration;

(B) to the extent that payment of such interest is lawful, interest at the applicable rate on the amounts set forth in clause (A) above; and

(C) all unpaid Indenture Trustee Fees, indemnified amounts and sums paid or advanced by the Indenture Trustee hereunder or by the Manager and the reasonable and documented compensation, out-of-pocket expenses, indemnities, disbursements and advances of the Indenture Trustee, its agents and counsel incurred in connection with the enforcement of this Indenture, in each case allocable to such Series; and

(ii) all Events of Default for such Series, other than the nonpayment of the principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 813 hereof.

No such rescission with respect to any Series-Specific Event of Default shall affect any subsequent Series-Specific Event of Default or impair any right consequent thereon.

Section 803 Collection of Indebtedness. The Issuer covenants that, if an Event of Default occurs and is continuing and a declaration of acceleration has been made under Section 802 and not rescinded, the Issuer will, upon demand of the Indenture Trustee (acting at the written direction of the applicable Noteholders), pay to the Indenture Trustee, for the benefit of the Noteholders of the affected Series, an amount equal to the whole amount then due and payable on such Notes of such Series that have been accelerated for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate payable with respect to each such Note and, in addition thereto, such further amount as shall be sufficient to cover all other outstanding obligations owing to such accelerated Series of Notes, the costs and out-of-pocket expenses of collection, including the reasonable and documented compensation, expenses, indemnities, disbursements and advances of the Indenture Trustee, the applicable Control Party, their respective agents and counsel incurred in connection with the enforcement of this Indenture.

Section 804 Remedies. (a) If a Series-Specific Event of Default occurs and is continuing, the Indenture Trustee, by such officer or agent as it may appoint, shall notify each applicable Noteholder, the Transition Agent and the applicable Rating Agencies, if any, of such Series-Specific Event of Default. So long as an Event of Default is continuing or at any time after a declaration of acceleration has been made, the Indenture Trustee shall if instructed by the applicable Control Party:

(i) institute any Proceedings, in its own name and as trustee of an express trust, for the collection of all amounts then due and payable on the Notes of the applicable Series under this Indenture or the related Supplement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the related Series-Specific Collateral and any other assets of the Issuer related thereto any monies adjudged due;

(ii) subject to the quiet enjoyment rights of any lessee of a Managed Container in the related Series-Specific Container Pool, sell (including any sale made in accordance with Section 816 hereof), hold or lease the related Series-Specific Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law;

(iii) institute any Proceedings from time to time for the foreclosure of the Lien created by this Indenture with respect to Shared Collateral allocable to the related Series or by a Supplement with respect to the related Series-Specific Collateral;

(iv) institute such other appropriate Proceedings to protect and enforce any other rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy;

(v) exercise any remedies of a secured party under the Uniform Commercial Code or any applicable law and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder; and

(vi) appoint a receiver or a manager over the Issuer or its assets.

(b) For the avoidance of doubt, the Issuer or the Indenture Trustee may only sell all of the Containers and related leases in a Series-Specific Container Pool if the Control Party for such Series shall consent to such sale.

Section 805 Indenture Trustee May Enforce Claims Without Possession of Notes.

(a) In all Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all of the applicable Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

(b) All rights of action and claims under this Indenture, the related Supplement or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of such Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery whether by judgment, settlement or otherwise shall, after provision for the payment of the reasonable compensation, expenses, and disbursements incurred and advances made, by the Indenture Trustee, its agents and counsel, be for the ratable benefit of the Noteholders, subject to the subordination of payments among Classes of a particular Series as set forth in the related Supplement for such Series.

Section 806 Allocation of Money Collected. If the Notes of any Series have been declared due and payable following an Event of Default and such declaration and its consequences have not been rescinded or annulled, any money collected by the Indenture Trustee pursuant to this Article or otherwise and any other monies that may be held or thereafter received by the Indenture Trustee as security for such Notes and the obligations secured hereby shall be allocated to such Series of Notes.

Section 807 Limitation on Suits. Except to the extent provided in Section 808 hereof, no Noteholder shall have the right to institute any Proceeding, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Noteholder has previously given written notice to the Indenture Trustee of a continuing Series-Specific Event of Default;

(ii) the Control Party for the applicable Series shall have made written request to the Indenture Trustee to institute Proceedings in respect of such Series-Specific Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Noteholder or Noteholders have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Indenture Trustee has, for thirty (30) days after its receipt by a Responsible Officer of the Indenture Trustee of such notice, request and offer of security or indemnity, failed to institute any such Proceeding; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such thirty (30) day period by the Control Party for the applicable Series;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder, or to obtain or to seek to obtain priority or preference over any other Noteholder (except to the extent provided in the related Supplement) or to enforce any right under this Indenture.

Section 808 Unconditional Right of Noteholders to Receive Principal, Interest and Commitment Fees. Notwithstanding any other provision of this Indenture, each Noteholder shall

have the right, which is absolute and unconditional, to receive payment of the principal of, interest on and commitment fees in respect of such Note as such principal, interest and commitment fees become due and payable in accordance with the provisions of this Indenture and the related Supplement and to institute any Proceeding for the enforcement of such payment, and such rights shall not be impaired without the consent of such Noteholder.

Section 809 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture or the related Supplement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case, subject to any determination in such Proceeding, the Issuer, the Indenture Trustee and the applicable Noteholders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 810 Rights and Remedies Cumulative. No right or remedy conferred upon or reserved to the Indenture Trustee or to the Noteholders pursuant to this Indenture or any Supplement is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 811 Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Noteholder to exercise any right or remedy accruing upon any Series-Specific Event of Default shall impair any such right or remedy or constitute a waiver of any such Series-Specific Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 812 Control by Control Party.

(a) Upon the occurrence of a Series-Specific Event of Default, the related Control Party shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee, provided that (i) such direction shall not be in conflict with any rule of law or with this Indenture, including, without limitation, Section 804 hereof and (ii) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

(b) Notwithstanding the grant of a security interest to secure the Outstanding Obligations owing to the Indenture Trustee, for the benefit of the related Noteholders, all rights to direct actions or to exercise rights or remedies under this Indenture or the UCC (including these set forth in Section 804 hereof) shall be vested solely in the related Control Party, and, by accepting the benefits of this Indenture, each Noteholder acknowledges such statement; *provided*, *however*,

that nothing contained in this paragraph shall constitute a modification of Section 808 or Section 813(b) hereof.

Section 813 Waiver of Past Defaults. (a) The related Control Party may, on behalf of all Noteholders of a Series, waive any past Event of Default for the related Series and its consequences except an Event of Default:

(i) in the payment of (x) the principal balance of any Note of such Series on the Legal Final Maturity Date of such Note, (y) interest on any Note of such Series on any Payment Date, or (z) commitment fees in respect of any Note of such Series on any Payment Date, all of which defaults can be waived solely by the affected Noteholders; or

(ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of all of the Noteholders of such Series affected thereby pursuant to Section 1002 of this Indenture.

(b) Upon any such waiver, such Event of Default shall cease to exist and shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; *provided*, *however*, that no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 814 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, *however*, that the provisions of this Section shall not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than ten percent (10%) of the unpaid principal balance of the Notes of a Series of Notes in the case of a related Series-Specific Event of Default, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the Legal Final Maturity Date of such Note.

Section 815 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 816 Sale of Collateral.

(a) The power to effect any sale (a "**Sale**") of any portion of the Collateral pursuant to, and in accordance with, the provisions of Section 804 hereof shall not be exhausted by any one or more Sales as to any portion of the applicable Collateral remaining unsold, but shall continue unimpaired until all of such Collateral shall have been sold or all Outstanding Obligations with respect to the related Series shall have been paid in full. The Indenture Trustee, at the written direction of the applicable Control Party, may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

(b) Upon any Sale, whether made under the power of sale hereby given or under judgment, order or decree in any Proceeding for the foreclosure or involving the enforcement of this Indenture or a Supplement: (i) the Indenture Trustee, at the written direction of the applicable Control Party may bid for and purchase the property being sold, and upon compliance with the terms of such Sale may hold, retain and possess and dispose of such property in accordance with the terms of this Indenture or the applicable Supplement; and (ii) the receipt of the Indenture Trustee or of any officer thereof making such Sale shall be a sufficient discharge to the purchaser or purchasers at such Sale for its or their purchase money, and such purchaser or purchasers, and its or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Indenture Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misappropriation or non-application thereof.

(c) The Indenture Trustee shall execute and deliver an appropriate instrument of conveyance provided to it transferring its interest in any portion of any Collateral in connection with a Sale thereof. In addition, the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest (subject to lessees' rights of quiet enjoyment) in any portion of such Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 817 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture or any Supplement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture or any Supplement. Neither the Lien of this Indenture or any Supplement nor any rights or remedies of the Indenture Trustee or any Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE IX

CONCERNING THE INDENTURE TRUSTEE

Section 901 Duties of the Indenture Trustee. The Indenture Trustee, prior to the occurrence of an Event of Default or after the cure or waiver of any Event of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth

in this Indenture and the related Supplement and no implied duties shall be inferred against it. If any Event of Default has occurred and is continuing, the Indenture Trustee, at the written direction of the applicable Control Party, shall exercise such of the rights and powers vested in it by this Indenture and the related Supplement, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

The Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provisions of this Indenture and any applicable Supplement, shall, as expressly set forth in this Indenture or any applicable Supplement, determine whether they are substantially in the form required by this Indenture and any applicable Supplement; provided, however, that the Indenture Trustee shall not be responsible for investigating or re-calculating, evaluating, certifying, verifying or independently determining the accuracy or content (including mathematical calculations) of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished pursuant to this Indenture and any applicable Supplement.

No provision of this Indenture or any Supplement shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided*, *however*, that:

(i) Prior to the occurrence of an Event of Default and after the cure or waiver of any Event of Default that may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture and any Supplements issued pursuant to the terms hereof. The Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and any Supplements issued pursuant to the terms hereof, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee and, in the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively and exclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates, statements, reports, documents, orders, opinions or other instruments (whether in their original or facsimile form) furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Supplements issued pursuant to the terms hereof;

(ii) The Indenture Trustee shall not be liable for actions taken, or any error of judgment made, in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee, unless it shall be proved that the Indenture Trustee was grossly negligent or, with respect to Fund Control Matters, negligent in ascertaining the pertinent facts; and

(iii) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Requisite Global Majority or an applicable Control Party, as applicable relating to the time, method and place of conducting any Proceeding for any remedy available to the

Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

No provisions of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 901.

Section 902 Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 901 hereof:

(i) The Indenture Trustee may conclusively and exclusively rely and shall be fully protected in acting or refraining from acting upon any Opinion of Counsel, certificate of an officer of the Manager, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Indenture Trustee may consult with counsel of its selection and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance in reliance thereof;

(iii) The Indenture Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from the Issuer or the Requisite Global Majority or applicable Control Party in accordance with the terms of this Indenture and the other Transaction Documents. The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation or Proceeding hereunder or in relation hereto at the request, order or direction of the Requisite Global Majority or the applicable Control Party, pursuant to the provisions of this Indenture, unless the Requisite Global Majority or applicable Control Party shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(iv) The Indenture Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or any Supplement;

(v) The Indenture Trustee shall not be bound to take any discretionary action, including any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Requisite Global Majority or an applicable Control Party; provided, however, that the Indenture

Trustee may require security or indemnity reasonably satisfactory to it against any cost, expense or liability likely to be incurred in making such investigation as a condition to so proceeding. The reasonable expense of any such examination shall be paid, on a pro rata basis, by the Noteholders of the applicable Series requesting such examination or, if paid by the Indenture Trustee, shall be reimbursed by such Noteholders upon demand;

(vi) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(vii) The Indenture Trustee shall not be deemed to have knowledge of any default, Event of Default, Early Amortization Event or other event or information, or be required to act upon any default, Event of Default, Early Amortization Event or other event or information (including the sending of any notice) unless a Responsible Officer of the Indenture Trustee shall have received written notice or has actual knowledge of such event or information, and shall have no duty to take any action to determine whether any such event, default, Event of Default or Early Amortization Event has occurred;

(viii) The knowledge of the Indenture Trustee shall not be attributed or imputed to Wilmington Trust, National Association's other roles in the transaction and knowledge of the Securities Intermediary, Paying Agent and Note Registrar shall not be attributed or imputed to each other or to the Indenture Trustee (other than those where the roles are performed by the same group or division within Wilmington Trust, National Association or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Wilmington Trust, National Association (and vice versa);

(ix) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Indenture Trustee be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including lost profits), whether or not foreseeable, even if the Indenture Trustee is actually aware of or has been advised of the likelihood of such loss or damage;

(x) Before the Indenture Trustee acts or refrains from taking any action under this Indenture, it may require an officer's certificate and/or an opinion of counsel from the party requesting that the Indenture Trustee act or refrain from acting in form and substance acceptable to the Indenture Trustee, the costs of which (including the Indenture Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Indenture Trustee act or refrain from acting. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificates and/or opinions of counsel;

(xi) The Indenture Trustee shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but not limited to natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Indenture Trustee shall be prevented or forbidden from doing or performing any act or thing which the terms of this Indenture provide shall or may

be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Indenture or any other transaction document;

(xii) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law;

(xiii) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty;

(xiv) Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the transaction documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the collateral;

(xv) The Indenture Trustee shall not be liable for any action or inaction of the Issuer, the Manager, the Seller, or any other party (or agent thereof) to this Indenture or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Indenture Trustee shall have received written notice to the contrary at the Corporate Trust Office of the Indenture Trustee;

(xvi) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder and under the other transaction documents, including without limitation, the Paying Agent, Note Registrar and Securities Intermediary, and to each agent, custodian and other Person employed to act hereunder;

(xvii) The Indenture Trustee may enter into the Intercreditor Collateral Agreement, either directly or by execution of a joinder, as applicable; and

(xviii) The Indenture Trustee shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of this Indenture or any agreement referred to herein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof.

The provisions of this Section 902 shall be applicable to the Indenture Trustee in its capacity as the Indenture Trustee under this Indenture.

Section 903 Indenture Trustee Not Liable. (a) The recitals contained herein (other than the representations and warranties contained in Section 911 hereof), in any Supplement and in the Notes (other than the certificate of authentication on the Notes) shall be taken as the statements of

the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to, and shall not be responsible for, the validity, legality, enforceability or adequacy or sufficiency of this Indenture, any Supplement, the Notes, the Collateral or of any Transaction Document, or as to the correctness of any statement contained in any thereof; provided that this sentence shall not limit the representations and warranties made by the Indenture Trustee in Section 911. The Indenture Trustee shall not be accountable for the use or application by the Issuer of any of the Notes or of the proceeds thereof, or for the use or application of any funds paid to the Issuer or the Manager in respect of the Collateral.

(b) The Indenture Trustee shall have no responsibility or liability for or with respect to the existence or validity of any Container, the perfection of any security interest (whether as of the date hereof or at any future time), the maintenance of or the taking of any action to maintain such perfection, the validity of the assignment of any portion of the Collateral to the Indenture Trustee or of any intervening assignment, the compliance by the Seller or the Manager with any covenant or the breach by the Seller or the Manager of any warranty or representation made hereunder, in any Supplement or in any related document or the accuracy of such warranty or representation, any investment of monies in each Revenue Reserve Account, Restricted Cash Account or other Series Account for such Series or any loss resulting therefrom (provided that such investments are made in accordance with the provisions of Section 302 hereof), or the acts or omissions of the Seller or the Manager taken in the name of the Indenture Trustee.

(c) Except as expressly provided herein or in any Supplement, the Indenture Trustee shall not have any obligation or liability under any Contract by reason of or arising out of this Indenture or the granting of a security interest in such Contract hereunder or the receipt by the Indenture Trustee of any payment relating to any Contract pursuant hereto, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any of the obligations of the Issuer, the Seller or the Manager under or pursuant to any Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it, or the sufficiency of any performance by any party, under any Contract.

Section 904 Indenture Trustee May Own Notes. Subject to compliance with subsection (a)(4)(i) of Rule 3a-7 under the Investment Company Act of 1940, the Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes with the same rights it would have if it were not the Indenture Trustee.

Section 905 Indenture Trustee's Fees and Expenses. The fees, expenses, disbursements, advances and indemnification amounts (including, but not limited to, attorneys' fees and expenses and court costs) (collectively, "**Indenture Trustee Fees**") of the Indenture Trustee shall be paid by the Issuer in accordance with the terms of each applicable Supplement hereof. Subject to the provisions of Section 902(iii) hereof the Issuer shall indemnify the Indenture Trustee and each of its officers, directors and employees for, and hold them harmless against, any loss, liability, damage claim or expense (including reasonable legal fees, costs and expenses and court costs), in each case incurred without willful misconduct or gross negligence or, with respect to Fund Control Matters, negligence on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself both individually and in its representative capacity against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and those incurred in connection with any

action, claim or suit brought to enforce the Indenture Trustee's right to indemnification ("**Indenture Trustee Indemnified Amounts**").

The obligations of the Issuer under this Section 905 to compensate the Indenture Trustee, to pay or reimburse the Indenture Trustee for expenses, disbursements and advances and to indemnify and hold harmless, the Indenture Trustee shall constitute Outstanding Obligations hereunder and shall survive the resignation or removal of the Indenture Trustee and the satisfaction and discharge and assignment of this Indenture.

When the Indenture Trustee incurs expenses or renders services in connection with an Event of Default related to a Bankruptcy Event with respect to the Issuer, the expenses and the compensation for the services are intended to constitute expenses of administration under any Insolvency Law.

Section 906 Eligibility Requirements for the Indenture Trustee. The Indenture Trustee hereunder shall at all times be a national banking association or a corporation, organized and doing business under the laws of the United States of America or any State, and authorized under such laws to exercise corporate trust powers. In addition, the Indenture Trustee or its parent corporation shall at all times (i) have a combined capital and surplus of at least Two Hundred Fifty Million Dollars ($250,000,000), (ii) be subject to supervision or examination by federal or State authority and (iii) have a long-term unsecured senior debt rating of not less than investment grade by Moody's and S&P, and short-term unsecured senior debt rating of not less than investment grade by Moody's and S&P. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then, for the purposes of this Section 906, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign promptly in the manner and with the effect specified in Section 907 hereof.

Section 907 Resignation and Removal of the Indenture Trustee. The Indenture Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Issuer, the Manager, the Transition Agent and the Noteholders. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Indenture Trustee, the Transition Agent and one copy to the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the Requisite Global Majority may appoint a successor Indenture Trustee or, if it does not do so within 30 days thereafter, the resigning Indenture Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee, which successor Indenture Trustee shall meet the eligibility standards set forth in Section 906.

If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 906 hereof and shall fail to resign after written request therefor by the Issuer, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed,

or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer shall remove the Indenture Trustee and appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed and have accepted appointment within 30 days after such removal, the Requisite Global Majority may appoint a successor Indenture Trustee or, if it does not do so within 30 days after such resignation or removal, the departing Indenture Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee, which successor Indenture Trustee shall meet the eligibility standards set forth in Section 906.

In addition, the Issuer may, with the consent of the Requisite Global Majority, remove the Indenture Trustee for cause and appoint a successor Indenture Trustee with prior written notice by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Indenture Trustee as provided in Section 908 hereof.

Section 908 Successor Indenture Trustee. Any successor Indenture Trustee appointed as provided in Section 907 hereof shall execute, acknowledge and deliver to the Issuer and to its predecessor Indenture Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the Indenture Trustee herein. The predecessor Indenture Trustee shall upon payment of all charges due it, its agents and counsel deliver to the successor Indenture Trustee all documents relating to the Collateral, if any, delivered to it, together with any amount remaining in each Revenue Reserve Account, each Restricted Cash Account and any other Series Accounts for such Series. In addition, the predecessor Indenture Trustee and, upon request of the successor Indenture Trustee, the Issuer shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Indenture Trustee all such rights, powers, duties and obligations.

No successor Indenture Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Indenture Trustee shall be eligible under the provisions of Section 906 hereof and shall be acceptable to the Requisite Global Majority.

Upon acceptance of appointment by a successor Indenture Trustee as provided in this Section, the Issuer shall mail notice of the succession of such Indenture Trustee hereunder to all Noteholders at their addresses as shown in the registration books maintained by the Indenture Trustee. If the Issuer fails to mail such notice within ten (10) days after acceptance of appointment by the successor Indenture Trustee, the successor Indenture Trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 909 Merger or Consolidation of the Indenture Trustee. Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to the business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 906 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 910 Separate Indenture Trustees, Co-Indenture Trustees and Custodians. If the Indenture Trustee is not capable of acting for jurisdictional purposes, it shall have the power from time to time to appoint one or more Persons or corporations to act either as co-trustees jointly with the Indenture Trustee, or as separate trustees, or as custodians, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any of the Collateral, when such separate trustee or co-trustee is necessary or advisable under any Applicable Laws or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any applicable jurisdiction. The separate trustees, co-trustees, or custodians so appointed shall be trustees, co-trustees, or custodians for the benefit of all Noteholders and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; provided, however, that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Indenture Trustee and the Indenture Trustee shall not have any liability relating to such appointment. The Issuer shall join in any such appointment, but such joining shall not be necessary for the effectiveness of such appointment.

Every separate trustee, co-trustee and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the receipt, custody and payment of moneys shall be exercised solely by the Indenture Trustee;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee, co-trustee, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee, co-trustee or custodian;

(iii) no trustee, co-trustee, separate trustee or custodian hereunder shall be personally liable by reason of any act or omission of any other trustee, co-trustee, separate trustee or custodian hereunder; and

(iv) the Issuer or the Indenture Trustee may at any time accept the resignation of or remove any separate trustee, co-trustee or custodian so appointed by it or them if such resignation or removal does not violate the other terms of this Indenture.

Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee, co-trustee, or custodian shall refer to this Indenture and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be furnished to the Indenture Trustee.

Any separate trustee, co-trustees, or custodian may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee, co-trustee, or custodian shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee or custodian.

No separate trustee, co-trustee or custodian hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 906 hereof and no notice to Noteholders of the appointment thereof shall be required under Section 908 hereof.

The Indenture Trustee agrees to instruct the co-trustees, if any, to the extent necessary to fulfill the Indenture Trustee's obligations hereunder.

Section 911 Representations and Warranties. The Indenture Trustee hereby represents and warrants as of each Series Issuance Date of each Series that:

(a) Organization and Good Standing. The Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the power to own its assets and to transact the business in which it is presently engaged;

(b) Authorization. The Indenture Trustee has the power, authority and legal right to execute, deliver and perform this Indenture and each Supplement and to authenticate the Notes, and the execution, delivery and performance of this Indenture and each Supplement and the authentication of the Notes has been duly authorized by the Indenture Trustee by all necessary corporate action;

(c) Binding Obligations. This Indenture and each Supplement, assuming due authorization, execution and delivery by the Issuer, constitutes the legal, valid and binding obligations of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and the rights of trust companies in particular and (ii) the remedy of specific performance and injunctive and other forms of equitable

relief may be subject to certain equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought, whether in a Proceeding at law or in equity;

(d) No Violation. The performance by the Indenture Trustee of its obligations under this Indenture and each Supplement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the charter documents or bylaws of the Indenture Trustee;

(e) No Proceedings. There are no Proceedings or investigations to which the Indenture Trustee is a party pending, or, to the knowledge of the Indenture Trustee without independent investigation, threatened, before any court, regulatory body, administrative agency or other tribunal or Governmental Authority (A) asserting the invalidity of this Indenture or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that would materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture or the Notes; and

(f) Approvals. Neither the execution or delivery by the Indenture Trustee of this Indenture nor the consummation of the transactions by the Indenture Trustee contemplated hereby requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any Governmental Authority under any existing federal or State of New York or State of Delaware law governing the banking or trust powers of the Indenture Trustee.

Section 912 Indenture Trustee Offices. The Indenture Trustee shall maintain in the State of Delaware an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange, which office shall initially be located at the Corporate Trust Office, and shall promptly notify the Issuer, the Manager and the Noteholders of any change of such location.

Section 913 Notice of Various Events. If a Responsible Officer of the Indenture Trustee shall have actual knowledge that an Event of Default or an Early Amortization Event shall have occurred and be continuing, the Indenture Trustee shall promptly (but in any event within five (5) Business Days) give written notice thereof to each affected Noteholder and the Transition Agent. For all purposes of this Indenture, in the absence of actual knowledge by a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall not be deemed to have actual knowledge of any Event of Default or Early Amortization Event unless notified in writing thereof by the Issuer, the Seller, the Manager, the Transition Agent or any Noteholder.

Section 914 Notices. Any application by the Indenture Trustee for written instructions from the Issuer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any officer of the limited liability company manager of the Issuer actually receives such application, unless any such officer shall

have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001 Supplemental Indentures Not Creating a New Series Without Consent of Noteholders. (a) Without the consent of any Noteholder or any other Person, the Issuer and the Indenture Trustee but with prior notice from the Issuer to each Rating Agency, at any time and from time to time, may enter into one or more Supplements to this Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or for the purposes of modifying in any manner the rights of the Noteholders under this Indenture subject to the satisfaction of the following conditions:

(i) the Issuer delivers an Opinion of Counsel to the Indenture Trustee to the effect that such supplemental indenture will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Issuer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) Without the consent of the Noteholders or any other Person, the Issuer and the Indenture Trustee may also enter into one or more Supplements to this Indenture for the purpose of conforming to or being consistent with or in furtherance of any of the statements made with respect to any of the Notes or any of the other Transaction Documents in the offering memorandum for any Series of Notes, or to correct or supplement any provision in this Indenture which may be inconsistent with the provisions of any other Transaction Document.

Amendments, modifications and waivers of the terms of a Supplement pursuant to which a Series of Notes was issued will be governed by the terms of such Supplement.

(c) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Indenture Trustee shall mail to the Noteholders of all Series of Notes then Outstanding, each Rating Agency and the Transition Agent a copy of such Supplement. Any failure of the Indenture Trustee to mail such Supplement, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1002 Supplemental Indentures Not Creating a New Series with Consent of Noteholders.

(a) If Section 1001 does not apply to a Supplement to this Indenture, then with the consent of the Requisite Global Majority, the Issuer and the Indenture Trustee may enter into a Supplement to this Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of, the provisions of this Indenture or of modifying in any manner the

rights of the Noteholders under this Indenture; *provided*, *however,* that no such Supplement shall, without the consent of the Noteholder of each Note adversely affected thereby:

(i) reduce the principal amount of any Note, lengthen the Legal Final Maturity Date of any Series of Notes, reduce the rate of interest of any Note, or change the date on which or the amount of which, or the place of payment where, or the coin or currency in which, any Note or the interest thereon, is payable or impair the right to institute suit for the enforcement of any such payment on or after the Legal Final Maturity Date thereof;

(ii) reduce the percentage of Outstanding Notes or Existing Commitments required for (a) the consent of any Supplement to this Indenture, (b) the consent required for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences as provided for in this Indenture or (c) the consent required to waive any payment default on the Notes;

(iii) modify any provision of this Indenture which specifies that such provision cannot be modified or waived without the consent of the Noteholder affected thereby;

(iv) impair or adversely affect the Collateral in any material respect as a whole, except as otherwise permitted herein; or

(v) permit the creation of any Lien ranking prior to, or on a parity with, the Lien of this Indenture with respect to any part of the Collateral set forth in this Indenture or terminate the Lien of this Indenture on any property at any time subject to the Lien created by the Indenture or deprive in any material respect the Noteholder of the security afforded by the Lien of this Indenture, except as otherwise permitted in this Indenture.

Amendments, modifications and waivers of the terms of a Supplement pursuant to which a Series of Notes was issued will be governed by the terms of such Supplement.

Prior to the execution of any Supplement pursuant to this Section 1002, the Issuer shall provide prior written notice to each Rating Agency and the Transition Agent setting forth in general terms the substance of any such Supplement.

(b) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Indenture Trustee shall mail to the Noteholders of all Series of Notes then Outstanding, each Rating Agency and the Transition Agent a copy of such Supplement. Any failure of the Indenture Trustee to mail such Supplement, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1003 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, a Supplement permitted by this Article or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that all conditions precedent specified in this Indenture for the execution of such Supplement have been satisfied and that the execution of such Supplement is authorized or permitted by this Indenture. The Indenture Trustee

may, but shall not be obligated to, enter into any such Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 1004 Effect of Supplemental Indentures. Upon the execution of any Supplement under this Article, this Indenture shall be modified in accordance therewith, and such Supplement shall form a part of this Indenture for all purposes, and every Noteholder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1005 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any Supplement pursuant to this Article may, and shall if required by the Issuer, bear a notation in the form provided in such Supplement as to any matter provided for in such Supplement. If the Issuer shall so determine, new Notes so modified as to conform may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee (at the written direction of the Issuer) in exchange for Outstanding Notes.

Section 1006 Issuance of Series of Notes. (a) The Issuer may from time to time direct the Indenture Trustee in writing to execute and authenticate one or more Series of Notes (each, a "**Series**").

(b) On or before the Series Issuance Date relating to any Series, the parties hereto will execute and deliver a Supplement which will specify the Principal Terms of such Series. The terms of such Supplement may modify or amend the terms of this Indenture solely as applied to such Series. The obligation of the Indenture Trustee to authenticate, execute and deliver the Notes of such Series and to execute and deliver the related Supplement is subject to the satisfaction of the following conditions:

(i) on or before the Series Issuance Date, the Issuer shall have given the Indenture Trustee, the Manager, the Transition Agent, each Rating Agency (and, if such Series is to be registered pursuant to the Securities Act, all Rating Agencies that have rated any prior Series) notice of the Series and the Series Issuance Date;

(ii) the Issuer shall have delivered to the Indenture Trustee the related Supplement executed by the Issuer;

(iii) the Rating Agency Condition shall have been satisfied with respect to each Series of Notes then Outstanding for which a Rating Agency has assigned a rating;

(iv) the Issuer shall have delivered to the Indenture Trustee, each Rating Agency and, if required, any Noteholder, any Opinions of Counsel required by the related Supplement, including without limitation with respect to enforceability and security interest perfection issues;

(v) no Early Amortization Event or Event of Default has occurred and is then continuing (or would result from the issuance of such additional Series) and that the issuance of such additional Series would not result in an Early Amortization Event or an Event of Default and the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate stating the same;

(vi) such other conditions as shall be specified in the related Supplement; and

(vii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in clauses (i) through (vi) have been satisfied.

Upon satisfaction of the above conditions, the Indenture Trustee shall execute the Supplement and authenticate, execute and deliver the Notes of such Series; *provided*, *however*, that, prior to the issuance of Notes of any Series after the Closing Date, the Issuer shall receive an Opinion of Counsel (a copy of which Opinion of Counsel shall be delivered by the Issuer to the Indenture Trustee) to the effect that, for U.S. federal income tax purposes, the issuance of the Notes of such Series will not (x) adversely affect the tax characterization as debt of any outstanding Notes of any Series for which an Opinion of Counsel was rendered in connection with the original issuance of such Notes to the effect that such Notes are treated as debt for federal tax purposes and (y) such issuance will not cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation; and *provided further* that, notwithstanding any other provision of this Article, clauses (i), (iii) and (iv) of this Section shall not apply to the issuance of the initial Series of Notes or the related Supplement.

(c) Notwithstanding any other provision of this Indenture, no Subject Notes may be issued hereunder except in a transaction or transactions (i) that are not required to be registered under the Securities Act and (ii) to the extent such issuance is not required to be so registered by reason of Regulation S under the Securities Act, that would not be required to be so registered if the interests so offered or sold were offered and sold within the United States. Any purported issuance of any Subject Notes in violation of the immediately preceding sentence shall be void to the greatest extent permitted under Applicable Law.

ARTICLE XI

NOTEHOLDERS LISTS

Section 1101 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. Unless otherwise provided in the related Supplement, the Issuer will furnish or cause to be furnished to the Indenture Trustee (i) not more than ten (10) days after receipt of a request from the Indenture Trustee, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses, tax identification numbers of, and any other information with respect thereto, the Noteholders as of such date, and (ii) at such other times as the Indenture Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; *provided*, *however*, that so long as the Indenture Trustee maintains the Note Register, no such lists shall be required to include the names and addresses received by the Indenture Trustee in such capacity; provided, further, that if the Indenture Trustee is the Note Registrar, all references in this Section to the Issuer shall be deemed to refer instead to the Indenture Trustee.

Section 1102 Preservation of Information; Communications to Noteholders. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Noteholders contained in the most recent list furnished to the Indenture Trustee as

provided in Section 1101 and the names and addresses of Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 1101 upon receipt of a new list so furnished.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201 Compliance Certificates and Opinions. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture or any Supplement, the Issuer shall furnish to the Indenture Trustee a certificate stating that all conditions precedent, if any, provided for in this Indenture and any relevant Supplement relating to the proposed action have been complied with and, if required pursuant to the terms of this Indenture, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; *provided* that in the case of an opinion delivered by a law firm, such opinion may, but need not, make such statements with regard to the individual signing such opinion.

Section 1202 Form of Documents Delivered to Indenture Trustee. (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, another Person, unless the Person providing

such certificate or opinion knows that the certificate or opinion or representations with respect to the matters upon which such Person's certificate or opinion is based are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1203 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Supplement to be given or taken by Noteholders may be (i) embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, (ii) evidenced by the written consent or direction of Noteholders of the specified percentage of the principal amount of the Notes, or (iii) evidenced by a combination of such instrument or instruments; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments, or consent or direction, are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent or of the execution of any written consent or direction shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Noteholder shall bind every future Noteholder of the same Note and the Noteholder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 1204 Limitation of Right. Except as expressly set forth in this Indenture, this Indenture shall be binding upon the Issuer, the Noteholders and their respective successors and permitted assigns and shall not inure to the benefit of any Person other than the parties hereto, the Noteholders and the Manager as provided herein.

Section 1205 Severability. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question

inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Indenture shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1206 Notices. (a) All demands, notices, instructions, directions and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof) or such other electronic means of transmittal as shall be designated by the intended recipient in a written notice to the other parties, or sent by internationally recognized overnight courier service to:

Manager:	Triton Container International Limited 100 Manhattanville Road Purchase, New York 10577-2135 Attn: Treasurer Fax: 914-697-2526
Issuer:	Triton Container Finance VIII LLC 100 Manhattanville Road Purchase, New York 10577-2135 Attn: Treasurer
Indenture Trustee:	Wilmington Trust, National Association 1100 North Market Street Wilmington, Delaware 19890-1605 Attention: Corporate Trust Administration/Robert Perkins Fax: 302-651-8947
Transition Agent:	Wilmington Trust, National Association 1100 North Market Street Wilmington, Delaware 19890-1605 Attention: Corporate Trust Administration/Robert Perkins Fax: 302-651-8947

or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to a Noteholder shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, or other electronic means customary for or designated by such Noteholder, in each case pursuant to the delivery instructions furnished by such Noteholder. Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by fax or other electronic means, or (c) when delivered, if delivered by hand. Any rights to notices conveyed to a Rating Agency pursuant to the terms of this Indenture with respect to any Series or Class shall terminate immediately if such Rating Agency no longer has a rating outstanding with respect to such Series or Class.

Section 1207 Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS INDENTURE, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 1208 Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

Section 1209 Governing Law. THE INDENTURE SHALL BE CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 1210 No Petition. The Indenture Trustee, on its own behalf, hereby covenants and agrees, and each Noteholder by its acquisition of a Note shall be deemed to covenant and agree, that it will not institute (or cause or direct or solicit any Person to institute) against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 1211 Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request that will help Indenture Trustee to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 1212 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS INDENTURE OR ANY OTHER TRANSACTION DOCUMENT, INCLUDING IN RESPECT

OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 1213 Waiver of Immunity. To the extent that any party hereto or any of its property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal actions, suits or Proceedings, from set-off or counterclaim, from the jurisdiction or judgment of any competent court, from service of process, from execution of a judgment, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal process in any jurisdiction, such party, for itself and its successors and assigns and its property, does hereby irrevocably and unconditionally waive, and agrees not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the other Transaction Documents or the subject matter hereof or thereof, subject, in each case, to the provisions of the Transaction Documents and mandatory requirements of Applicable Law.

Section 1214 Judgment Currency. The parties hereto (A) acknowledge that the matters contemplated by this Indenture are part of an international financing transaction and (B) hereby agree that (i) specification and payment of Dollars is of the essence, (ii) Dollars shall be the currency of account in the case of all obligations under the Transaction Documents unless otherwise expressly provided herein or therein, (iii) the payment obligations of the parties under the Transaction Documents shall not be discharged by an amount paid in a currency or in a place other than that specified with respect to such obligations, whether pursuant to a judgment or otherwise, except to the extent actually received by the Person entitled thereto and converted into Dollars by such Person (it being understood and agreed that, if any party hereto shall so receive an amount in a currency other than Dollars, it shall (A) if it is not the Person entitled to receive payment, promptly return the same (in the currency in which received) to the Person from whom it was received or (B) if it is the Person entitled to receive payment, either, in its sole discretion, (x) promptly return the same (in the currency in which received) to the Person from whom it was received or (y) subject to reasonable commercial practices, promptly cause the conversion of the same into Dollars), (iv) to the extent that the amount so paid on prompt conversion to Dollars under normal commercial practices does not yield the requisite amount of Dollars, the obligee of such payment shall have a separate cause of action against the party obligated to make the relevant payment for the additional amount necessary to yield the amount due and owing under the Transaction Documents, (v) if, for the purpose of obtaining a judgment in any court with respect to any obligation under any of the Transaction Documents, it shall be necessary to convert to any other currency any amount in Dollars due thereunder and a change shall occur between the rate of exchange applied in making such conversion and the rate of exchange prevailing on the date of payment of such judgment, the obligor in respect of such obligation will pay such additional amounts (if any) as may be necessary to insure that the amount paid on the date of payment is the amount in such other currency which, when converted into Dollars and transferred to New York City, New York, in accordance with normal banking procedures, will result in realization of the amount then due in Dollars and (vi) any amount due under this paragraph shall be due as a separate debt and shall not be affected by or merged into any judgment being obtained for any other sum due under or in respect of the Transaction Documents.

Section 1215 Consents and Approvals. If a consent or approval from any Person (other than the Indenture Trustee, the Transition Agent, the Issuer and other than any Noteholder) is

required to be provided to the Issuer under this Indenture or any Supplement, such consent or approval shall be deemed to have been given if the Issuer does not receive a written objection from such Person within ten (10) Business Days after a written request by the Issuer for such consent or approval shall have been given.

Section 1216 Counterparts. This Indenture may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Indenture by signing and delivering one or more counterparts.

Section 1217 Signatures. This Indenture may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Indenture or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 1218 Multiple Roles. The parties expressly acknowledge and consent to Wilmington Trust, National Association acting in the multiple capacities of Securities Intermediary, Paying Agent, Note Registrar and in the capacity as Indenture Trustee. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture and any other transaction documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of gross negligence or, with respect to Fund Control Matters, negligence (other than errors in judgment) and willful misconduct by Wilmington Trust, National Association.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed and delivered, all as of the day and year first above written.

TRITON CONTAINER FINANCE VIII LLC,

By: Triton Container International Limited, its manager

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,

Not individually but solely as Indenture Trustee

By: /s/ Matthew Jorjorian
Name: Matthew Jorjorian
Title: Vice President

EXHIBIT A

INVESTMENT LETTER

(Transfers pursuant to Rule 144A)

FOR VALUE RECEIVED the undersigned registered Noteholder (the "**Seller**") hereby sell(s), assign(s) and transfer(s) unto (please print or type name and address including postal zip code of assignee):

_____(The "**Purchaser**"), Taxpayer Identification No. _____, [$_____ of] [Series _____ Asset Backed Note bearing number _____] (the "**Note**") and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

1. In connection with such transfer and in accordance with Section 205 of the Indenture (as amended or supplemented from time to time as permitted thereby, the "**Indenture**"), dated as of September 21, 2020 between **Triton Container Finance VIII LLC** (the "**Issuer**") and Wilmington Trust, National Association (the "**Indenture Trustee**"), the Seller hereby certifies the following facts to the Issuer and the Indenture Trustee: Neither the Seller nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of the Note, any interest in the Note or any other similar security to any Person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of the Note, any interest in the Note or any other similar security from, any Person in any manner, or (c) made any general solicitation by means of general advertising or in any other manner, or taken any other action, in each case which would constitute a distribution of the Note under the Securities Act of 1933, as amended (the "**1933 Act**"), or which would render the disposition of the Note a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Indenture, or if not defined therein, as defined in the Series _____ Supplement, dated as of _____, as amended or modified from time to time between the Issuer and the Indenture Trustee.

2. The Purchaser warrants and represents to, and covenants with the Issuer and the Indenture Trustee pursuant to Section 205 of the Indenture as follows:

(a) The Purchaser understands that the Note has not been registered under the 1933 Act or the securities laws of any State.

(b) The Purchaser is acquiring the Note for investment for its own account only and not for any other Person.

(c) The Purchaser is a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Note.

(d) The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Act ("**Rule 144A**") and has completed either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2. The Purchaser is aware that the sale to it is being made in reliance on Rule 144A. The Purchaser is acquiring the Note for its own account or for the account of another qualified institutional buyer, understands that such Note may be offered, resold, pledged or transferred only (i) to a qualified institutional, buyer, or to an offeree or purchaser that the Purchaser reasonably believes is a qualified institutional buyer, that purchases for its own account or for the account of another qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the 1933 Act.

(e) The Purchaser is not a Competitor.

3. The Purchaser of a Note represents and warrants to the Indenture Trustee that the following statement is true and correct: the Purchaser is not acquiring and will not hold the Note with the plan assets of a Benefit Plan or any other plan that is subject to Similar Law or (ii) (a) the Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time or purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or Similar Law. [This representation and warranty with respect to a Series of Notes shall be replaced by a different ERISA representation and warranty if so specified in the Supplement for such Series of Notes]

4. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same document.

IN WITNESS WHEREOF, each of the parties have caused this document to be executed by their duly authorized officers as of the date set forth below.

_____
Seller

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

_____
Purchaser

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

ANNEX 1 TO EXHIBIT A

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other senior executive officer of the Purchaser.

2. The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because (i) the Purchaser owned and/or invested on a discretionary basis $_____[1] in securities (except for the excluded securities referred to in paragraph 3 below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Purchaser satisfies the criteria in the category marked below.

____ Corporation. etc. The Purchaser is a corporation (other than a bank, savings and loan association or similar institution), a Massachusetts or similar business trust, a partnership, or a charitable organization described in Section 501(c)(3) of the Internal Revenue Code.

____ Bank. The Purchaser (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Savings and Loan. The Purchaser (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions, or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Broker-dealer. The Purchaser is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

____ Insurance Company. The Purchaser is organized as an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks

[1] Buyer must own and/or invest on a discretionary basis at least $100,000,000 in securities unless Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, and, in that case, Buyer must own and/or invest on a discretionary basis at least $10,000,000 in securities.

underwritten by insurance companies, and which is subject to supervision by the insurance, commissioner or a similar official or agency of a State, territory or the District of Columbia.

____ State or Local Plan. The Purchaser is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

____ ERISA Plan. The Purchaser is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

____ Investment Advisor. The Purchaser is an investment advisor registered under the Investment Advisers Act of 1940.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser, (ii) securities that are part of an unsold allotment to or subscription by the Purchaser, if the Purchaser is a dealer, (iii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Purchaser, the Purchaser used the cost of such securities to the Purchaser (except as provided in Rule 144A(a)(3)) and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Purchaser may have included securities owned by subsidiaries of the Purchaser, but only if such subsidiaries are consolidated with the Purchaser in its financial Statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Purchaser's direction. However, such securities were not included if the Purchaser is a majority-owned, consolidated subsidiary of another enterprise and the Purchaser is not itself a reporting company under the Securities Exchange Act of 1934.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the Statements made herein because one or more sales to the Purchaser may be in reliance on Rule 144A.

_____	_____	Will the Purchaser be purchasing the
Yes	No	Note only for Purchaser's own account?

6. If the answer to the foregoing question is "no", the Purchaser agrees that, in connection with, any purchase of securities sold to the Purchaser for the account of a third party (including any separate account) in reliance on Rule 144A, the Purchaser will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Purchaser agrees that the Purchaser will not purchase securities for a third party unless the Purchaser has obtained a certificate from such third party substantially identical to this certification or taken other appropriate steps contemplated by Rule 144A to

conclude that such third party independently meets the definition of "qualified institutional buyer" set forth in Rule 144A.

7. The Purchaser will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification as of the date of such purchase.

_____
Print Name of Purchaser

By: _____
Name:
Title:

Date: _____

ANNEX 2 TO EXHIBIT A

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers That Are Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President or other senior executive officer of the Purchaser or, if the Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because Purchaser is part of a Family of Investment Companies (as defined below), is such an officer of the Adviser.

2. The Purchaser is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Purchaser is an investment company registered under the Investment Company Act of 1940, and (ii) as marked below, the Purchaser alone, or the Purchaser's Family of Investment Companies, owned at least $100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year. For purposes of determining the amount of securities owned by the Purchaser or the Purchaser's Family of Investment Companies, the cost of such securities was used (except as provided in Rule 144(a)(3)).

____ The Purchaser owned $ _____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

____ The Purchaser is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof), except for a unit investment trust whose assets consist solely of shares on one or more registered investment companies that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other), or, in the case of unit investment trusts, the same depositor.

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser or are part of the Purchaser's Family of Investment Companies, (ii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and the other parties related to the Note are relying and will continue to rely on

the Statements made herein because one or more sales to the Purchaser will be in reliance on Rule 144A.

6. The undersigned will notify the parties addressed the Purchaser Letter to which this certification relates of any changes in the information and conclusions herein. Until such notice, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

_____
Print Name of Purchaser or Adviser

By: _____
Name:
Title:

IF AN ADVISER:

_____
Print Name of Purchaser

Date: _____

EXHIBIT B

FORM OF CONTROL AGREEMENT

[See attached]

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement dated as of [_], 20[_] (this "Agreement") among Triton Container Finance VIII LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Debtor"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking organization, not in its individual capacity, but solely as Indenture Trustee under the Indenture (the "Secured Party"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, acting as the securities intermediary (the "Securities Intermediary") is entered into pursuant to the provisions of Section 302(b) of that certain Indenture, dated as of September 21, 2020, between the Debtor and the Secured Party (as amended, amended and restated or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meaning assigned to them in the Indenture or, if not defined therein, in the Series 20[_]-[_] Supplement, dated as of [_], 202[_], between the Debtor and the Secured Party (as amended, amended and restated or otherwise modified from time to time, the "Series 20[_]-[_] Supplement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. **Establishment of Securities Accounts.** The Securities Intermediary hereby confirms and agrees that:

(a) The Securities Intermediary has established the following non-interest bearing trust accounts, each in the name "Triton Container Finance VIII LLC" and maintained in the State of [ ] (such accounts and any successor accounts, the "Securities Accounts"):

Name of Account	**Account Number**
Series 20[_]-[_] Series Account	[_]
Series 20[_]-[_] Revenue Reserve Account	[_]
Series 20[_]-[_] Restricted Cash Account	[_]
Series 20[_]-[_] L/C Cash Account	[_]

(b) All property delivered to the Securities Intermediary pursuant to the Indenture and the Series 20[_]-[_] Supplement shall be promptly credited to the Securities Accounts; and

(c) The Securities Accounts are accounts to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Debtor as the owner and as being entitled to exercise the rights that comprise any financial asset credited to the accounts.

Section 2. **"Financial Assets" Election.** Each of the Debtor and the Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or uninvested funds) credited to the Securities Accounts shall be treated as a "financial asset" within the meaning of Section 8-102 (a)(9) of the UCC.

Section 3. **Entitlement Orders.** If at any time the Securities Intermediary shall receive an "entitlement order" (within the meaning of Section 8-102(a)(8) of the UCC) from the Secured Party directing transfer or redemption of any financial asset relating to the Securities Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person.

Section 4. **Subordination of Lien, Waiver of Set-Off.** In the event that the Securities Intermediary has, or subsequently obtains by agreement, by operation of law or otherwise, a security interest in the Securities Accounts or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest created by the Indenture and the Series 20[_]-[_] Supplement. The financial assets and other items deposited to the Securities Accounts will not be subject to deduction, setoff, banker's lien, or any other right in favor of any person other than as created pursuant to the Indenture and the Series 20[_]-[_] Supplement.

Section 5. **Choice of Law.** This Agreement and the Securities Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, the State of New York shall be deemed to be the Securities Intermediary's jurisdiction (as defined in Section 8-110 of the UCC). The law applicable to all issues specified in Article 2(1) of the Hague Securities Convention is the law in force in the State of New York.

Section 6. **Conflict with Other Agreements.**

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing, signed by all of the parties hereto and consented to in writing by the Control Party for the Series 20[_]-[_] Notes.

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other agreements entered into between the Securities Intermediary and the Debtor or any other person with respect to the Securities Accounts;

(ii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Securities Accounts and/or any financial asset credited thereto pursuant to which it has agreed to comply with entitlement orders of such other person; and

(iii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Debtor or the Secured Party purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3 hereof.

Section 7. Adverse Claims. Except for the claims and interest of the Secured Party and of the Debtor in the Securities Accounts, the Securities Intermediary does not know of any claim to, or interest in, the Securities Accounts or in any financial asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Accounts or in any financial asset carried therein, the Securities Intermediary will promptly notify the Debtor, the Secured Party and the Manager hereof.

Section 8. Maintenance of the Securities Accounts. In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Accounts as follows:

(a) Sole Control. The parties hereto agree that the Secured Party shall have sole "control" (within the meaning of Section 8-106 of the UCC) of the Securities Accounts as of the date hereof, without any additional consent or action by any party whatsoever.

(b) Eligible Investments. The Securities Intermediary shall make all Eligible Investments with respect to each Securities Account in accordance with Section 302(a) of the Indenture; provided that this sentence shall not limit the rights of the Secured Party pursuant to this Agreement.

(c) Statements and Confirmations. The Securities Intermediary will promptly send copies of, or make available electronically, all statements, confirmations and other correspondence concerning the Securities Accounts and/or any financial assets credited thereto simultaneously to each of the Debtor, the Secured Party, the Manager and each Initial Purchaser at the address referenced in Section 12 of this Agreement.

(d) Tax Reporting. All items of income, gain, expense and loss recognized in the Securities Accounts shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

(e) Deposit Control. Notwithstanding the intent of the parties hereto and of the parties to the Indenture and the Series 20[_]-[_] Supplement, to the extent that any Securities Account shall be determined to constitute a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC, such Securities Account shall be subject to the exclusive control of the Secured Party and the Securities Intermediary (A) shall treat the Secured Party as the Securities Intermediary's sole "customer" (within the meaning of Section 9-104 of the UCC) with respect to such deposit account, and (B) shall comply with instructions from the Secured Party, which may be in the form of standing instructions.

Section 9. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Securities Accounts have been established as set forth in Section 1 above and the Securities Accounts will be maintained in the manner set forth herein until termination of this Agreement;

(b) Wilmington Trust, National Association is, and shall remain for the term of this Agreement, a "securities intermediary" as defined within the meaning of Section 8-102(a)(14) of the UCC and shall treat each of Securities Accounts as a "securities account" within the meaning of Section 8-501(a) of the UCC;

(c) The Securities Intermediary shall not change the name or the account number of any of the Securities Accounts without the prior written consent of the Secured Party and prior written notice to the Debtor;

(d) This Agreement is the valid and legally binding obligations of the Securities Intermediary;

(e) No agreement, within the meaning of Section 357.11(b)(1) of the Treasury Regulations (or substantially similar provisions in other Federal Regulations) or Section 8-110(e)(1) or Section 9-305 of the Uniform Commercial Code in respect of the Securities Accounts or any of such Collateral provides that a jurisdiction other than the State of New York is the jurisdiction of the Securities Intermediary for purposes of Article 8 or Article 9 of the Uniform Commercial Code;

(f) The Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Securities Accounts and/or any financial asset credited thereto pursuant to which the Securities Intermediary has agreed to comply with entitlement orders of such person. The Securities Intermediary has not entered into any other agreement with the Debtor or the Secured Party purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3 hereof; and

(g) The Securities Intermediary has one or more offices in the United States that will administer the Securities Accounts.

Section 10. Granting Clause. As security for all amounts owed and any remaining payments of interest and principal under the Indenture and the Series 20[_]-[_] Supplement, the Debtor hereby pledges, assigns and conveys to the Secured Party for the benefit of the Series 20[_]-[_] Noteholders, all of its right, title and interest in and to the Securities Accounts and all securities, cash, investments, Securities Entitlements or other financial assets now or hereafter credited thereto.

Section 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Secured Party may assign its rights hereunder only with the express written consent of the Securities Intermediary and by sending written notice of such assignment to the Debtor.

Section 12. Notices. Any communication, notice or demand to be given hereunder shall be duly given hereunder if given in the form and manner, and delivered to the address set forth in the Indenture, or in such other form and manner or to such other address as shall be designated by any party hereto to each other party hereto in a written notice delivered in accordance with the terms of the Indenture.

Section 13. Termination. The rights and powers granted herein to the Secured Party, granted in order to perfect its security interest in the Securities Accounts, are powers coupled with interest and will neither be affected by the bankruptcy of the Debtor nor by the lapse of time. The obligations of the Securities Intermediary with respect to any Securities Account hereunder shall continue in effect until the security interests of the Secured Party in such Securities Account have been terminated pursuant to the terms of this Agreement and the Secured Party has notified the Securities Intermediary of such termination in writing. The Secured Party agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Securities Intermediary upon the request of the Debtor on or after the termination of the Secured Party's security interest in any Securities Account pursuant to the terms of this Agreement and the Indenture or the Series 20[_]-[_] Supplement (as applicable). Notwithstanding the foregoing, the Securities Intermediary may resign in the event that Wilmington Trust, National Association ceases to be the Indenture Trustee.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. This Agreement may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 15. No Implied or Increased Duties. Nothing herein shall imply or impose upon the Securities Intermediary any duties, obligations, responsibilities or liabilities, other than those duties and responsibilities expressly agreed to herein and those as may be imposed upon a securities intermediary under the UCC (or other applicable law); and in that regard, the Securities Intermediary shall be entitled to all of the protections and benefits afforded to or available to a securities intermediary under the UCC (and other applicable law). Without limiting the generality of the foregoing, nothing herein shall impose or imply on the part of the Securities Intermediary any duties of a fiduciary nature, or any of the duties, responsibilities or liabilities of the Indenture Trustee under the Indenture.

Section 16. Rights, Duties, etc.; No Implied Covenants; Investigation.

(a) Rights, Duties, etc. The acceptance by the Securities Intermediary of its duties hereunder is subject to the following terms and conditions which the parties to this Agreement hereby agree shall govern and control with respect to the Securities Intermediary's rights, duties, liabilities and immunities hereunder:

(i) The Securities Intermediary shall be protected in acting or refraining from acting upon any written notice, certificate, instruction, request or other paper or document, as to the due execution thereof and the validity and effectiveness of the provisions thereof and as to the truth of any information therein contained, which the Securities Intermediary in good faith believes to be genuine;

(ii) The Securities Intermediary may consult with and obtain advice from counsel of its own choice in the event of any dispute or question as to the construction of any provision hereof or otherwise in connection with its duties hereunder, and any action taken or omitted by the Securities Intermediary in reasonable reliance upon such advice shall be full justification and protection to it;

(iii) The Securities Intermediary shall not be liable for any error of judgment or for any act done or step taken or omitted except in the case of its gross negligence or, with respect to Fund Control Matters, negligence, willful misconduct or bad faith;

(iv) The Securities Intermediary shall have no duties hereunder except those which are expressly set forth herein and in any modification or amendment hereof; provided, however, that no such modification or amendment hereof shall affect its duties unless it shall have given its prior written consent thereto;

(v) The Securities Intermediary may engage or be interested in any financial or other transactions with any party hereto and may act on, or as depositary, trustee or agent for, any committee or body of holders of obligations of such Persons as freely as if it were not the Securities Intermediary hereunder; and

(vi) The Securities Intermediary shall not be obligated to take any action which in its reasonable judgment would cause it to incur any expense or liability not otherwise contemplated hereunder unless it has been furnished with an indemnity with respect thereto which is reasonably satisfactory to the Securities Intermediary.

(b) No Implied Covenants. No implied covenants or obligations on the part of the Securities Intermediary shall be incorporated into this Agreement. If in one or more instances the Securities Intermediary takes any action or assumes any responsibility not specifically delegated to it hereunder, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Securities Intermediary that it will take the same or similar action or assume the same or similar responsibility in any other instance.

(c) Investigation. The Securities Intermediary shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Debtor or the Indenture Trustee (acting at the written direction, or with the written consent, of the Control Party for the Series 20[_]-[_] Notes); provided, however, that if the payment within a reasonable time to the Securities Intermediary of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Securities Intermediary, not reasonably assured to the Securities Intermediary pursuant to the terms of this Agreement, the Securities Intermediary may require reasonable indemnity from the Debtor against such expense or liability as a condition to taking any such action. The reasonable expense of every such examination shall be paid by the Debtor or, if paid by the Securities Intermediary, the reasonable expenses thereof which are documented in reasonable detail shall be repaid by the Debtor upon demand from the Debtor's own funds.

(d) The Securities Intermediary shall be entitled to the rights, protections, privileges, benefits, immunities and indemnities afforded to the Indenture Trustee under the Indenture.

Section 17. Indemnification. The Debtor shall indemnify and hold the Securities Intermediary and its directors, officers, employees and agents harmless against any loss, liability or expense (including the reasonable and documented costs and expenses, including court costs, of any action, claim or suit brought to enforce the Securities Intermediary's right to indemnification, including defending against any claim of liability) arising out of or in connection with this Agreement or any action or inaction of the Securities Intermediary or any such person hereunder, except such loss, liability or expense of any such person which shall result from its own gross negligence or, with respect to Fund Control Matters, negligence, bad faith or willful misconduct. The obligation of the Debtor under this section shall survive the termination or assignment of this Agreement and the resignation or removal of the parties hereto.

Section 18. Consent to Jurisdiction; Waiver of Jury Trial. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION

DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 19. **No Petition.** The Securities Intermediary hereby covenants that it will not institute (or cause or direct or solicit any Person to institute) against the Debtor any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 20. **PATRIOT Act.** The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Securities Intermediary in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Securities Intermediary. Each party hereby agrees that it shall provide the Securities Intermediary with such information as the Securities Intermediary may request from time to time in order to comply with any applicable requirements of the Patriot Act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Debtor:

TRITON CONTAINER FINANCE VIII LLC,

By: Triton Container International Limited, its Manager

By: _____
Name: _____
Title: _____

Secured Party:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but as Indenture Trustee for the benefit of the Holders of the Notes issued pursuant to the Indenture

By: _____
Name:_____
Title:_____

Securities Intermediary:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Securities Intermediary

By: _____
Name:_____
Title:_____

Exhibit A

[Letterhead of Wilmington Trust, National Association]

[Date]

Wilmington Trust, National Association,
as Securities Intermediary
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administration/Robert Perkins
Fax: 302-651-8947

Attention: Structured Finance/Triton Container Finance VIII LLC

Re: Termination of Securities Account Control Agreement with respect to certain Terminated Accounts

You are hereby notified that the Securities Account Control Agreement, dated as of [_], 20[_], among you, Triton Container Finance VIII LLC and the undersigned (a copy of which is attached), is terminated and you have no further obligations to the undersigned pursuant to such Agreement with respect to the following Securities Account[s]:

[SPECIFY TERMINATED ACCOUNTS: [Securities Account numbered [_]– Series 20[_]-[_] Series Account; Securities Account numbered [_] – Series 20[_]-[_] Revenue Reserve Account; Securities Account numbered [_] – Series 20[_]-[_] Restricted Cash Account; Securities Account numbered [_] – Series 20[_]-[_] L/C Cash Account] (each, a "Terminated Account")]

Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to each Terminated Account from Triton Container Finance VIII LLC. This notice terminates any obligations you may have to the undersigned with respect to each such Terminated Account. However, nothing contained in this notice shall alter any obligations that you may otherwise owe to Triton Container Finance VIII LLC pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile or other electronic means transmission to Triton Container Finance VIII LLC.

Very truly yours,

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but as Indenture Trustee for the benefit of the Holders of the Notes issued pursuant to the Indenture, as Secured Party

By: _____

Name:

Title:

EXHIBIT C

Form of Asset Base Certificate

		Triton Container Finance VIII Series 202[ ]-[ ] - Asset Base Certificate Determination Date: [ ]
	SERIES 202[ ]-[ ] ASSET BASE CERTIFICATE	
	Managed Containers **Net Book Value Dry Containers** **Net Book Value Reefer Containers** **Net Book Value Special Containers** Total Credit Net Book Value Net Book Value of Managed Containers on Finance Lease Accepted Finance Lease Units (Not yet Picked up) Prepaid equipment Net Book Value of Leases with Purchase Options Receivables resulting from the sale of Managed Containers (max period of 60 days) Trader 3rd party inventory, net of allowance Net Book Value of Managed Containers Less Payables Outstanding Dry Containers Payables Outstanding Reefer Containers Payables Outstanding Special Containers Payables Outstanding Total Payables Outstanding Net Book Value of Containers Added for Series 2020-1 Total Net Book Value of Eligible Containers at determination date	
		Series 202[ ]-[ ] **Asset Base Calculation** Net Book Value of Eligible Managed Containers Managed Container Advance Rate Asset Base Attributable to Managed Containers Restricted Cash Amount (Balance x 100%) **Total Asset Base** **OUTSTANDING AND AVAILABILITY** Outstanding Amount under Notes at [ ]/[ ]/20[ ] (Pay down) on Payment Date Net Amount under Notes **Excess / (Deficiency)**
By:		

APPENDIX A

MASTER INDEX OF DEFINED TERMS

APPENDIX A

MASTER INDEX OF DEFINED TERMS

Except as otherwise provided herein, all references to any agreement defined in this Appendix A shall be deemed to include such agreement as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms and, where applicable, the terms of the other Transaction Documents. In the event of a conflict, the terms set forth in the other Transaction Documents shall supersede and govern. All references to statutes (including the UCC), rules and regulations shall be deemed to include such statutes, rules and regulations as the same may be from time to time amended, supplemented or otherwise modified, in each case unless otherwise specified herein. All definitions contained or referred to herein shall be equally applicable to both the singular and plural forms of the terms defined. All references to any Person shall include its successors and permitted assigns. All references to "including" are not intended to limit the generality of any description preceding such term and for purposes hereof and of each Transaction Document the rule of *ejusdem generis* shall not be applicable to limit a general statement following or referable to an enumeration of specific matters to matters similar to those specifically mentioned. This Appendix A shall be considered to be a part of the Indenture, and may be amended from time to time in accordance with the provisions thereof; provided, however, that if a term contained in this Appendix A is used in another Transaction Document, that term can be modified or amended for purposes of such other Transaction Document in accordance with the terms of such other Transaction Document.

Account Debtor: Any "account debtor", as such term is defined in the UCC.

Accountants Report: This term shall have the meaning set forth in Section 4.1.5 of the Management Agreement.

Accounts: Any "account," as such term is defined in the UCC.

Adjusted Net Book Value: With respect to any Managed Containers being sold, an amount equal to (x) the sum of the respective Net Book Values of such Managed Containers at the time of sale, minus (y) any insurance proceeds, amounts paid by lessees or other Collections received by the Issuer in respect of any damage to such Managed Container which was not repaired prior to sale or in respect of any failure of the lessee to make repairs which were not made prior to sale.

Advance Rate: With respect to any Series of Notes then Outstanding, the percentage specified as such in the related Supplement.

Affiliate: With respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

Aggregate Net Book Value: As of any date of determination, the sum of the Net Book Values (such Net Book Values to be measured as of the last day of the month immediately preceding such date of determination) of all Asset Base Eligible Containers.

Aggregate Note Principal Balance: As of any date of determination, an amount equal to the sum of the then unpaid principal balances of all Series of Notes then Outstanding.

Ancillary Fees: All fees paid to and received by the Manager under Lease Agreements for drop-off, pick-up or repositioning charges, handling fees, repair payments and repair insurance fees which are attributable to the Managed Containers.

Applicable Law: With respect to any Person or Managed Container, all existing laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority and judgments, decrees, injunctions, writs, or orders of any court, arbitrator or other administrative, judicial, or quasi judicial tribunal or agency of competent jurisdiction applicable to such Person or Managed Container.

Asset Base: As of any Determination Date for each Series of Notes, the amount identified as such in the related Supplement.

Asset Base Certificate: A certificate with appropriate insertions setting forth the components of the Asset Base, as of the last day of the month for which such certificate is submitted, which certificate shall be substantially in the form attached to the Indenture and shall be certified by an Authorized Signatory of the Manager.

Asset Base Deficiency: With respect to any Series, an "Asset Base Deficiency" (if any) identified in the related Supplement.

Asset Base Eligible Container: Any Managed Container that, as of any date of determination, is subject to the Lien of the Indenture and that complies as of such date with each of the following requirements:

(i) **No Sanctioned Person or Sanctioned Country**. Such Container is not then on lease to a Sanctioned Person or, according to the records of the Issuer or the Manager, is not subleased to a Sanctioned Person or located, operated or used in a Sanctioned Country unless it is used pursuant to a license granted by OFAC; and

(ii) **Good Title**. The Issuer has good and marketable title to such Container and such Container is free and clear of all Liens other than Permitted Encumbrances.

Authorized Officer: Any of the chief executive officer, president, chief financial officer, treasurer, general counsel or other senior officer of the Manager or of the sole member of the Issuer (as applicable).

Authorized Signatory: Any Person designated in a certificate of a secretary or assistant secretary of a Person (or, in the case of a Person that is a limited liability company, any Person designated in a certificate of a secretary or assistant secretary of the manager of such limited

liability company) or by written notice by such Person delivered to the Indenture Trustee as authorized to execute documents and instruments on behalf of such Person.

Back-up Data File: This term shall have the meaning set forth in Section 3.10.2 of the Management Agreement.

Back-up Management Agreement: Any Back-up Management Agreement that is entered into pursuant to the Management Agreement, as amended, or otherwise modified from time to time.

Back-up Management Fee: Any fee to be paid to the Back-up Manager, in accordance with the Back-up Management Agreement.

Back-up Manager: Any Person that shall enter into a Back-up Management Agreement as the Back-up Manager, together with its successors and assigns.

Back-up Manager Event: Any events or conditions designated as a Back-up Manager Event in the Supplement for any Series of Notes then Outstanding, which continues beyond any grace or cure period specified in such Supplement or which is not waived by the Control Party for such Series.

Bankruptcy Code: The United States Bankruptcy Reform Act of 1978, as amended.

Bankruptcy Event: For any Person, any of the following events:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 days; or any order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect, or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or the like, for such Person or any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due.

Benefit Plan: An "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" described in and subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity.

Book-Entry Custodian: The Person appointed pursuant to the terms of the Indenture to act in accordance with that certain agreement such Person has with the Depositary, in which the Depositary delegates its duties to maintain the Global Notes to such Person and authorizes such Person to perform such duties.

Business Day: Any day other than a Saturday, a Sunday or a day on which banking institutions in New York City, the city in which the Corporate Trust Office of the Indenture Trustee or the Transition Agent is located, or the city in which the headquarters of the Transition Agent is located, are authorized or are obligated by law, executive order or governmental decree to be closed.

Capital Improvements: Any structural changes required to be made to the Revenue Generating Equipment so as to conform with applicable governmental or industry standards.

Casualty Loss: With respect to any Managed Container as of any date of determination, any of the following events or conditions:

(i) total loss or destruction thereof;

(ii) theft or disappearance thereof without recovery within sixty (60) days after such theft or disappearance becomes known to the Issuer, the Manager or any of its Affiliates;

(iii) damage rendering such Managed Container unfit for normal use and, in the judgment of the Issuer or the Manager, beyond repair at reasonable cost; or

(iv) any condemnation, seizure, forced sale or other taking of title to or use of such Managed Container.

Casualty Proceeds: Any payment to, or on behalf of, the Issuer in connection with a Casualty Loss. For the avoidance of doubt, with respect to the Containers acquired by the Issuer on the Series Issuance Date for the Notes of Series 2020-1, the Issuer is entitled to receive Casualty Proceeds in respect of such Containers only if such Casualty Proceeds accrued after the date on which such Containers became Managed Containers.

Chattel Paper: Any lease or other chattel paper, as such term is defined in the UCC.

Claim: This term shall have the meaning set forth in Section 15.1 of the Management Agreement.

Class: All Notes of a Series having the same right to payment of principal and interest pursuant to the terms of the Supplement pursuant to which such Series of Notes was issued.

Closing Date: For any Series the date specified in the related Supplement.

Code: The Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Collateral: This term shall have the meaning set forth in the Granting Clause of the Indenture.

Collection Account. This term shall have the meaning set forth in the Intercreditor Collateral Agreement.

Collection Period: For each Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs through and including the last day of such calendar month.

Collections: With respect to any Collection Period, all payments (including any cash proceeds) actually received by the Issuer, or by the Manager on behalf of the Issuer, with respect to the Containers and the other items of Collateral.

Commercial Tort Claim: Any commercial tort claim, as such term is defined in the UCC.

Competitor: Any Person engaged and competing with any of the Issuer or the Manager in the container or chassis leasing business; provided, however, that in no event shall any insurance company, bank, bank holding company, savings institution or trust company, fraternal benefit society, pension, retirement or profit sharing trust or fund, or any collateralized bond obligation fund or similar fund (or any trustee of any such fund) or any holder of any obligations of any such fund (solely as a result of being such a holder) be deemed to be a Competitor unless such Person or any of its Affiliates are directly and actively engaged in the operation of a container or chassis leasing business.

Container: Any marine and maritime container (including dry cargo containers, refrigerated containers (including the associated refrigeration machine), generator sets, gps devices and Specialized Containers).

Container Fleet: All of the Containers owned by TCIL and/or managed by TCIL on behalf of third parties and its Affiliates, including the Managed Containers.

Container Identification Number. The unique alpha-numeric reference assigned to a Managed Container which is painted on or affixed to such Managed Container.

Container Related Agreement: Any agreement relating to the Managed Containers or agreements relating to the use or management of such Managed Containers whether in existence on the Closing Date or thereafter acquired, including, but not limited to, all Leases, the Management Agreement, the Contribution and Sale Agreement and the Chattel Paper to the extent it arises out of or in any way relates to the Managed Containers now owned or hereafter acquired by the Issuer.

Container Representations and Warranties: With respect to each Container, the representations and warranties of the Seller as set forth in paragraphs j(iii) and (m) through (s) inclusive of Section 3.01 of the Contribution and Sale Agreement.

Container Revenues: For any Collection Period, all amounts paid to and received by the Manager which are attributable to the Managed Containers, including but not limited to (i) per

diem rental charges (excluding any prepayments thereof), Ancillary Fees and all charges paid in respect of the Managed Containers pursuant to Lease Agreements (including, without duplication, payments on Finance Leases in respect of Managed Containers) but excluding Excluded Amounts, (ii) amounts received from the manufacturers or sellers of the Managed Containers for breach of sale warranties relating thereto or in settlement of any claims, losses, disputes or proceedings relating to the Managed Containers, and (iii) any insurance premiums relating to the Managed Containers which have been refunded by the insurer. Notwithstanding the foregoing, Container Revenues shall not include Sales Proceeds.

Container Service Provider: This term shall have the meaning set forth in the Management Agreement.

Container Transfer Certificate: A Container Transfer Certificate, substantially in the form of Exhibit B to the Contribution and Sale Agreement, executed and delivered by the Seller and the Issuer in accordance with the terms of the Contribution and Sale Agreement.

Contracts: All contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which the Issuer may now or hereafter have any right, title or interest, including, without limitation, the Management Agreement, the Contribution and Sale Agreement, and any related agreements, security interests or UCC or other financing statements and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

Contribution and Sale Agreement: The Contribution and Sale Agreement, dated as of September 21, 2020, between the Seller and the Issuer, as such agreement shall be amended, modified or supplemented from time to time in accordance with its terms.

Control Agreement: This term shall have the meaning set forth in Section 302(b) of the Indenture.

Control Party: This term shall have the meaning set forth in the Supplement for the related Series.

Corporate Trust Office: The principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office shall initially be located at 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration/Robert Perkins.

Customary Practices: The customary practices used by the Manager, as the same may change from time to time.

Definitive Note: A Note issued in definitive form pursuant to the terms and conditions of the Indenture.

Deposit Accounts: Any deposit accounts, as such term is defined in the UCC.

Depositary or DTC: The Depository Trust Company until a successor depositary shall have become such pursuant to the applicable provisions of the Indenture and thereafter

"Depositary" shall mean or include each Person who is then a Depositary thereunder. For purposes of the Indenture, unless otherwise specified pursuant to the Indenture, any successor Depositary shall, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Exchange Act.

Depositary Participant: A broker, dealer, bank, other financial institution or other Person for whom from time to time the Depositary effects book-entry transfers and pledges of securities deposited with the Depositary.

Determination Date: The third (3rd) Business Day prior to any Payment Date.

Direct Operating Expenses: All direct expenses and costs, calculated on an accrual basis in accordance with GAAP, incurred in connection with the ownership, use and/or operation of a Managed Container, including but not limited to: (i) agency costs and expenses; (ii) depot fees, handling and storage costs and expenses; (iii) survey, maintenance and repair expenses (including the actual or estimated cost of repairs to be made pursuant to a damage protection plan); (iv) repositioning expense; (v) the cost of inspecting, marking and remarking such Managed Container; (vi) third-party fees for bankruptcy recovery; (vii) legal fees incurred in connection with enforcing rights under the leases of Managed Container or repossessing such Managed Container; (vi) third-party fees for bankruptcy recovery; (vii) legal fees incurred in connection with enforcing rights under the leases of such Managed Container or repossessing such Managed Container; (viii) insurance expense; (ix) federal, state, local and foreign taxes, levies duties, charges, assessments, fees, penalties, deductions or withholdings assessed, charged or imposed upon or against such Managed Container, including but not limited to ad valorem, gross receipts and/or other property taxes imposed against such Managed Container or against the revenues generated by such Managed Container (but not including income taxes imposed on the Manager or any of its Affiliates); (x) expenses, liabilities, claims and costs (including without limitation reasonable attorneys' fees) incurred by the Issuer or the Manager (on behalf of the Issuer) by any third party arising directly or indirectly (whether wholly or in part) out of the state, condition, operation, use, storage, possession, repair, maintenance or transportation of such Managed Container; (xi) expenses and costs (including legal fees) of pursuing claims against manufacturers or sellers of such Managed Container; and (xii) non-receivable sales and value-added taxes on such expenses and costs; provided, however, that in no event shall either of the following be considered a Direct Operating Expense: (a) any selling, general and administrative expenses of TCIL, the Issuer or any of their Subsidiaries, or (b) the Management Fee.

Director Services Agreement: The letter agreement between TCIL and the Director Services Provider, and all amendments thereto.

Director Services Provider: TMF Group New York, LLC and its permitted successors and assigns.

Documents: Any documents, as such term is defined in the UCC.

Dollars: The lawful money of the United States of America. This definition will be equally applicable to the sign $.

Early Amortization Event: For any Series of Notes then Outstanding, an event or condition specified in the related Supplement that would constitute an early amortization event for such Series.

Eligible Account: Either (a) a segregated account with an Eligible Institution or (b) a segregated non-interest bearing trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have an issuer credit rating from S&P of at least "AA" or if S&P is not a Rating Agency, from each Rating Agency in one of its generic rating categories which signifies investment grade, or (c) any account held with the Indenture Trustee.

Eligible Container: Any Managed Container that, at the applicable Transfer Date, is subject to the Lien of the Indenture and which, individually or when considered with all Managed Containers then owned by the Issuer that are included in an applicable Asset Base, as the case may be, shall comply at the applicable Transfer Date with each of the following requirements:

(i) **Original Equipment Cost**. The Original Equipment Cost of such Container shall be no greater than the cost of such Container recorded on the Seller's books at the time of sale to the Issuer; and

(ii) **Specifications**. Such Container conforms in all material respects to the Seller's standard specifications for that category of container and to any applicable standards promulgated by applicable international standards organizations; and

(iii) **Container Representations and Warranties**. Such Container complies in all material respects with the Container Representations and Warranties; and

(iv) **Bankrupt Lessees**. Such Container is not then under lease to a lessee which, according to the records of the Manager, is the subject of a Bankruptcy Event; and

(v) **Casualty Losses**. According to the records of the Manager, such Container shall not have suffered a Casualty Loss; and

(vi) **No Sanctioned Person or Sanctioned Country**. Such Container is not then on lease to a Sanctioned Person or, according to the records of the Issuer or the Manager, is not subleased to a Sanctioned Person or located, operated or used in a Sanctioned Country unless it is used pursuant to a license granted by OFAC.

Eligible Institution: Any one or more of the following institutions: (i) the corporate trust department of the Indenture Trustee; provided the Indenture Trustee maintains an issuer credit rating of at least "BBB" or better from S&P or if S&P is not a Rating Agency, from each Rating Agency in one of its generic rating categories which signifies investment grade, or (ii) a depositary institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (a) which has both (x) an issuer credit rating of not less than "A-" by S&P and "Aa2" by Moody's, and (y) a short-term issuer credit rating in the highest rating category by each Rating Agency and (b) whose deposits

are insured by the Federal Deposit Insurance Corporation. To the extent an institution acting in any capacity under the Transaction Documents is required to be an Eligible Institution and ceases to be an Eligible Institution, it shall be replaced in such capacity within 90 days of ceasing to be an Eligible Institution.

Eligible Investments: One or more of the following:

(i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by the United States or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America; provided that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by S&P and "Prime 1" by Moody's;

(iii) commercial paper that is rated "A-1+" by S&P and "Prime 1" by Moody's;

(iv) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above;

(v) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (x) a depository institution or trust company (acting as principal) described in clause (ii) or (y) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Prime-1" by Moody's and long-term unsecured debt obligations are rated "AAA" by S&P and "Aaa" by Moody's; and

(vi) money market mutual funds registered under the Investment Company Act of 1940, as amended (including funds for which an Affiliate of the Indenture Trustee is acting as investment advisor), having a rating, at the time of such investment, from each of the Rating Agencies in the highest investment category granted thereby;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a qualified rating by S&P (i.e., one with a qualifying suffix),

(b) such obligation or security, if required to be rated "A-1" by S&P, has an original maturity of greater than 60 days and, if required to be rated "A-1+" by S&P, has an original maturity of greater than 365 days, (c) such obligation or security does not have a fixed principal amount due at its maturity and includes any embedded options, unless full payment of principal is paid in cash upon the exercise of the embedded option, (d) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action; *provided, further,* that, notwithstanding the foregoing, any obligations or securities with respect to which the Rating Agency Condition is satisfied, shall constitute Eligible Investments with respect to Series 2020-1.

Each of the Eligible Investments may be purchased by the Indenture Trustee or through an Affiliate of the Indenture Trustee.

Equipment: This term shall have the meaning set forth in the UCC.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Estimated Net Proceeds: This term shall have the meaning set forth in Section 5.1.1 of the Management Agreement.

Event of Default: For each Series of Notes then Outstanding, the existence of a Series-Specific Event of Default with respect to such Series.

Excess Concentration Percentage: As of any date of determination for each Series of Notes then Outstanding, the percentage specified as such in the Supplement pursuant to which such Series of Notes was issued.

Excess Deposit: This term has the meaning set forth in Section 5.1.2 of the Management Agreement.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Amounts: Any payments received from the lessee under a Lease in connection with any taxes, fees or other charges imposed by any Governmental Authority or indemnity payments for the benefit of the originator of such Lease in its individual capacity made pursuant to such Lease.

Excluded Property: Any Collateral or other assets of the Issuer included in any Series-Specific Collateral.

Existing Commitment: With respect to any Series, the then unpaid principal balance of the Notes of such Series.

Existing Containers: Containers that, on the Termination Date under the Management Agreement, were on lease to lessees.

Expected Final Maturity Date: If applicable to any Series, the date on which the principal balance of the Outstanding Notes of such Series is expected to be paid in full assuming that the Scheduled Principal Payment Amounts for such Series are paid on each Payment Date. The Expected Final Maturity Date for a Series shall be set forth in the related Supplement.

Fair Market Value: With respect to any asset (including a Container), shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, which amount shall be determined in good faith by the board of directors or other governing body or, pursuant to a specific delegation of authority by such board of directors or governing body, a designated senior executive officer of the Issuer, the Manager or the Seller.

FATCA: Sections 1471 through 1474 of the Code, as amended, any regulations thereunder or other official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (including any foreign legislation, rules, regulations, guidance notes or other, similar guidance adopted pursuant to or implementing such agreements) entered into in connection with such Sections.

FATCA Withholding Tax: Means any withholding or deduction required pursuant to FATCA.

Federal Reserve Bank: One of the twelve regional banks operated by the Federal Reserve System established by the Federal Reserve Act of 1913 to regulate the U. S. monetary and banking system.

Federal Reserve Board: The Board of Governors of the Federal Reserve System or any successor thereto.

Finance Lease: Any lease classified as a "finance lease" under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

Financial Assets: This term shall have the meaning set forth in the UCC.

Fund Control Matters: This term shall have the meaning set forth Section 403(c) hereof.

GAAP or Generally Accepted Accounting Principles: Generally accepted accounting principles in the United States, applied on a materially consistent basis**.**

General Intangibles: Any "general intangibles", as such term is defined in the UCC.

Global Notes: Collectively, the Rule 144A Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes.

Governmental Authority: Any of the following: (a) any federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal or (d) with respect to any Person, any arbitration tribunal to whose jurisdiction that Person has consented.

Grant: To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and perfect a security interest in and right of set-off against, deposit, set over and confirm.

Holder: This term shall have the same meaning as Noteholder.

Indenture: The Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

Indenture Trustee: The Person performing the duties of the Indenture Trustee under the Indenture, initially, Wilmington Trust, National Association and any successors and assigns thereof.

Indenture Trustee Fees: This term shall have the meaning set forth in the Indenture.

Independent: A natural person who at the date of his appointment as a manager, director or officer possesses the following qualifications: (a) has prior experience as an independent director or manager for a corporation or a limited liability company, the corporate instruments of which require the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of proceedings against it or could file a petition seeking relief under any applicable bankruptcy or insolvency law; and (b) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided always that such individual at the date of such individual's appointment as such manager, director or officer, or at any time in the preceding five years, or during such person's tenure shall not be (other than such person's service as an independent director, independent member or independent manager of TCIL or an affiliate thereof): (i) an employee, director, shareholder, manager, partner or officer of TCIL or an affiliate thereof; (ii) a customer or supplier of TCIL or an affiliate thereof; (iii) a beneficial owner at the time of such individual's appointment as an independent manager, or at any time thereafter while serving as an independent manager, of more than a *de minimis* amount of the voting securities of TCIL or an affiliate thereof; (iv) affiliated with a significant customer, supplier or creditor of TCIL or an affiliate thereof; (v) a party to any significant personal service contracts with TCIL or an affiliate thereof; or (vi) a member of the immediate family of a person described in (i) or (ii) above.

Independent Accountants: Ernst & Young LLP or other independent certified public accountants of internationally recognized standing selected by the Issuer and acceptable to the Requisite Global Majority.

Independent Director: A director or manager of the Issuer who is Independent.

Initial Commitment: With respect to any Series of Notes, this term shall have the meaning given to such term, if applicable, in the related Supplement.

Insolvency Law: The Bankruptcy Code or similar Applicable Law in any other applicable jurisdiction.

Insolvency Proceeding: Any Proceeding under any applicable Insolvency Law.

Instruments: Any instrument, as such term is defined in the UCC, including, without limitation, all notes, certificated securities, and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

Intercreditor Collateral Agreement: The Second Amended and Restated Intercreditor Collateral Agreement, dated as of December 20, 2021, among TCIL and (in each case as defined therein) the various Triton Entities and Triton Secured Parties from time to time party thereto, as such agreement has been and may be amended, modified or supplemented from time to time in accordance with its terms.

Inventory: Any inventory, as such term is defined in the UCC.

Investment Letter: A letter substantially in the form of Exhibit A to the Indenture.

Investment Property: This term shall have the meaning set forth in the UCC.

IRS: Internal Revenue Service.

Issuance Date: With respect to any Series, the date on which the Notes of such Series are originally issued in accordance with the Indenture and the related Supplement.

Issuer: Triton Container Finance VIII LLC, a limited liability company organized under the laws of the State of Delaware, and its permitted successors and assigns.

Issuer Expenses: For any Collection Period, direct out-of-pocket expenses that are necessary or advisable, in the opinion of the managers of the Issuer, to maintain the corporate existence of the Issuer, including: administration expenses; accounting and audit expenses of the Issuer; premiums for liability, casualty, fidelity, directors' and officers' and other insurance; legal fees and expenses; other professional fees; franchise taxes and other similar taxes (but excluding income taxes); and surveillance and other fees assessed by the Rating Agencies.

Last Lessee Damage Payment: The last payments received from a lessee in respect of damages to or repair of a Managed Container that is designated for sale.

Lease or Lease Agreement: Each and every item of Chattel Paper, installment sales agreement, equipment lease or rental agreement (including progress payment authorizations) to which a Container is subject from time to time and including any lease entered into from time to time by TCIL, as owner or manager, pursuant to which TCIL leases one or more Containers from its Container Fleet. The term Lease includes, without limitation, (a) all payments to be made by the lessee thereunder, (b) all rights of the lessor thereunder, (c) any and all amendments, renewals or extensions thereof, and (d) guaranties or other credit support or Supporting Obligation provided by, or on behalf of, the lessee with respect thereof.

Legal Final Maturity Date: With respect to any Series, this term shall have the meaning set forth in the related Supplement.

Letter-of-Credit Rights: This term shall have the meaning set forth in the UCC.

Lien: Any mortgage, pledge, hypothecation, judgment lien or similar legal process, title retention lien, or other lien or security interest, including the interest of a vendor under any conditional sale or other title retention agreement and the interest of a lessor under any capitalized lease.

List of Containers: A printed list of the Containers transferred by the Seller to the Issuer and hereby certified by an Authorized Signatory, which includes a true and complete list of all Containers to be conveyed on any Transfer Date. The List of Containers will include the following information for each such Container: (i) its Container Identification Numbers and (ii) the type of Container. Supplements to the List of Containers will be attached to the Container Transfer Certificate and will contain only unit Container Identification Numbers for each Container.

Majority of Holders: With respect to a Series means, unless otherwise provided in the Supplement related to such Series, Holders of such Class evidencing more than fifty percent (50%) of the then outstanding principal balance of such Series of Notes; or (ii) if such Series includes multiple Classes, the Persons specified in such Supplement.

Managed Containers: All Containers owned by the Issuer at any time.

Management Agreement: The Management Agreement, dated as of September 21, 2020, entered into among TCIL, as Manager, TCNA, as Container Service Provider, and the Issuer, as amended, modified or supplemented from time to time

Management Fee: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

Management Fee Arrearage: For any Payment Date, an amount equal to any unpaid Management Fee from all prior Collection Periods.

Manager: The Person performing the duties of the Manager under the Management Agreement; initially, TCIL.

Manager Advance: This term shall have the meaning set forth in Section 4.2 of the Management Agreement.

Manager Default: The occurrence of any of the events or conditions identified as a "Manager Default" in a Supplement.

Manager Report: A written informational statement provided by TCIL in accordance with the Management Agreement.

Manager Termination Notice: A written notice to be provided to TCIL in accordance with the Management Agreement.

Material Adverse Change: Any set of circumstances or events which (a) pertains to the Issuer, the Seller or the Manager and has any material adverse effect upon the validity or

enforceability of any Transaction Document or the security for any of the related Notes or the ability of the Indenture Trustee to enforce any of its legal rights or remedies pursuant to the Transaction Documents or (b) materially impairs the ability of either the Issuer, the Seller or the Manager to fulfill its respective obligations under the Transaction Documents.

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

Net Book Value: As of any date of determination, with respect to any Managed Container that is not subject to a Finance Lease, the Net Book Value shall be the Original Equipment Cost less accumulated depreciation; provided, that (A) each Managed Container subject to a long-term or service lease is depreciated on a straight-line basis (i) over 13 years to an amount equal to 40% of Original Book Value for dry Containers and special Containers, (ii) over 20 years to an amount equal to 15% of Original Book Value for tank Containers and (iii) over 12 years to an amount equal to 25% of Original Book Value for refrigerated Containers, and (B) the "Original Book Value" is assumed to be the starting value for the Managed Container that would result in the current Net Book Value if depreciated for the current age of the Managed Container. As of any date of determination, with respect to any Managed Container that is subject to a Finance Lease, the Net Book Value shall be one hundred percent (100%) of the net investment value of such Finance Lease, as determined in accordance with GAAP.

Net Operating Income: For any Collection Period, an amount equal to the excess (if any) of (i) the Container Revenues actually received by or on behalf of the Issuer during such Collection Period, over (ii) the Direct Operating Expenses paid during such Collection Period.

Note Owners: With respect to a Global Note, the Person who is the owner of such Global Note, as reflected on the books of (i) the Depositary (a direct participant) or (ii) a Person maintaining an account with the Depositary (an indirect participant).

Note Register: Books for the registration and transfer of the Notes kept in accordance with the Indenture.

Note Registrar: This term shall have the meaning set forth in the Indenture; initially the Indenture Trustee.

Noteholder: The Person in whose name a Note is registered in the Note Register.

Noteholder Tax Identification Information: Properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) and other information requested from time to time by the Issuer or the Indenture Trustee sufficient (i) to determine the applicability of, or to determine the amount of, U.S. withholding tax under the Code (including back-up withholding and withholding imposed pursuant to FATCA) or other Applicable Law and (ii) for the Issuer and the Indenture Trustee to satisfy their information reporting obligations under the Code (including under FATCA) or other Applicable Law.

Notes: Any one of the promissory notes or other securities executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form attached to the related Supplement.

OFAC: The Office of Foreign Assets Control of the United States Department of the Treasury.

Officer's Certificate: A certificate signed by a duly authorized officer or manager of the Person who is required to sign such certificate.

OID: Original issue discount, as defined in Section 1273(a) of the Code.

Operating Lease: Any lease classified as an "operating lease" under GAAP.

Opinion of Counsel: A written opinion of counsel, who, unless otherwise specified, may be, but need not be, counsel employed by the Issuer, the Seller or the Manager, in each case reasonably acceptable to the Person or Persons to whom such Opinion of Counsel is to be delivered. The counsel rendering such opinion may rely (i) as to factual matters on a certificate of a Person whose duties relate to the matters being certified, and (ii) insofar as the opinion relates to local law matters, upon opinions of local counsel.

Original Equipment Cost: With respect to any Container as of any date, an amount equal to the average, for all Managed Containers of the same equipment type and year of manufacturer, of the sum of (i) the vendor's or manufacturer's invoice price of such Container or, with respect to a used Container, the purchase price allocated to such Container by TIF, in the acquisition of such Container, plus (ii) reasonable and customary inspection, transport and initial positioning costs necessary to put such Container in service which expenditures are capitalized in accordance with GAAP, plus (iii) the cost of any Capital Improvements made to such Container, by, or on behalf of, the Issuer which expenditures are capitalized in accordance with GAAP, plus (iv) reasonable acquisition fees and other fees allocated by the Seller which expenditures are capitalized in accordance with GAAP.

Outstanding: When used with reference to the Notes and as of any particular date, any Note theretofore or thereupon being authenticated and delivered except:

(1) any Note cancelled by the Indenture Trustee or proven to the satisfaction of the Indenture Trustee to have been duly cancelled by the Issuer at or before said date;

(2) any Note, or portion thereof, called for payment or redemption for which monies equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption, shall have theretofore been deposited with the Indenture Trustee (whether upon or prior to maturity or the redemption date of such Note);

(3) any Note in lieu of or in substitution for which another Note shall subsequently have been authenticated and delivered; and

(4) for purposes of determining which Notes are entitled to vote with respect to a particular matter, any Note held by the Issuer, the Seller or any Affiliate of either the Issuer or the Seller, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the Indenture Trustee actually has notice are so owned shall be so disregarded.

Outstanding Obligations: As of any date of determination an amount equal to the sum of (i) the then outstanding principal balance of, and accrued interest payable on, all Notes issued under the Indenture or any Supplement thereto or any note purchase agreement and (ii) all other amounts owing to Holders of Outstanding Notes or to any person under the Indenture or any Supplement thereof.

Ownership Interests: An ownership interest in a Global Note.

Payment Date: The 20th day of each month (or, if such 20th day is not a Business Day, the next succeeding Business Day).

Permanent Regulation S Global Notes: The permanent book-entry notes in fully registered form without coupons that are exchangeable for Temporary Regulation S Global Notes after the expiration of the 40-day distribution compliance period and which will be registered with the Depositary.

Permitted Encumbrance: With respect to the Collateral, any of the following:

(i) Liens for taxes, assessments or governmental charges or levies not yet delinquent or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(ii) Liens in respect of property or assets of the Issuer or any of its Subsidiaries imposed by law which have not arisen to secure Indebtedness for borrowed money, such as carriers', seamen's, stevedores', wharfinger's, depot operators', transporters', warehousemens', mechanics', landlord's, suppliers', repairmen's or other like Liens, and relating to amounts not yet due or which shall not have been overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(iii) Liens created pursuant to the terms of the Indenture and the other Transaction Documents;

(iv) Liens arising from judgments, decrees or attachments in respect of which the Issuer shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds);

(v) licenses, sublicenses, leases or subleases (including Leases) granted by, or on behalf of, the Issuer to third Persons in the ordinary course of business;

(vi) Liens arising from or related to precautionary UCC or like personal property security financing statements regarding operating leases (if any) entered into by the Issuer as lessor in the ordinary course of business;

(vii) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties not past due in connection with the importation of goods;

(viii) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(ix) Liens of any lessee under any Finance Lease; and

(x) Liens that would not result in a Material Adverse Change;

provided, however, that any proceedings of the type described in clauses (i), (iv) or (vii) above would not reasonably be expected to subject the Indenture Trustee or the Noteholders to any civil or criminal penalty or liability or involve any loss, sale or forfeiture of any material portion of the Collateral that would result in an Asset Base Deficiency.

Person: An individual, partnership, corporation, limited liability company, trust, joint venture, joint stock company, association, unincorporated organization, government or agency or political subdivision thereof or other entity.

Plan: An "employee pension benefit plan", as such term is defined in Section 3(2) of ERISA which is subject to Title IV of ERISA.

Predecessor Container: This term shall have the meaning set forth in Section 3.03 of the Contribution and Sale Agreement.

Prepayment: Any mandatory or optional prepayment of principal of a Series of Notes prior to the Expected Final Maturity Date of such Series of Notes, or as otherwise specified in the related Supplement, made in accordance with the terms of the Indenture and such Supplement.

Principal Terms: With respect to any Series, (i) the name or designation of such Series; (ii) the initial principal amount of the Notes to be issued for such Series (or method for calculating such amount); (iii) the interest rate to be paid with respect to each Class of Notes for such Series (or method for the determination thereof); (iv) the Payment Date and the date or dates from which interest shall accrue and on which principal is scheduled to be paid; (v) the designation of all Series Accounts and the terms governing the operation of all such Series Accounts; (vi) the Expected Final Maturity Date (if any) and the Legal Final Maturity Date for the Series; (vii) the number of Classes of Notes of the Series and, if the Series consists of more than one Class, the rights and priorities of each such Class; (viii) the priority of such Series with respect to any other Series; (ix) the designated Control Party with respect to such Series and the Rating Agencies, if any, for such

Series; (x) those items constituting Priority Payments for such Series; (xi) the calculation of the related Asset Base, the related Asset Allocation Percentage (if any), the Advance Rate, the Required Overcollateralization Percentage (if any) and the Excess Concentration Percentage for such Series; and (xii) any other terms of such Series.

Priority Payments: For each Series of Notes then Outstanding on any Payment Date, all amounts to be paid from the related Series Account on such Payment Date which represent payments of (i) interest (but not any interest or fees expressly excluded pursuant to the terms of the Supplement for such Series) on such Series of Notes and (ii) commitment fees payable to the Holders of such Series of Notes, shall be a Priority Payment for such Series.

Proceeding: Any suit in equity, action at law, or other judicial or administrative proceeding.

Proceeds: "Proceeds", as such term is defined in the UCC.

Prospective Owner: This term shall have the meaning set forth in Section 205(j) of the Indenture.

Qualified Institutional Buyers: This term has the meaning provided in Rule 144A.

Rating Agency or Rating Agencies: With respect to any outstanding Series or Class, each statistical rating agency (if any) selected by the Issuer for such Series to rate such Series or Class and that has an outstanding rating with respect to such Series or Class. Each such Rating Agency shall be identified in the related Supplement.

Rating Agency Condition: With respect to each Rating Agency and any event, circumstance or matter (including without limitation any matter arising under the Transaction Documents), either (a) written confirmation (which may be in the form of a letter, a press release or other publication or a change in such Rating Agency's published ratings criteria to this effect) by such Rating Agency that the occurrence of such event or circumstance will not cause such Rating Agency to downgrade, qualify or withdraw its rating assigned to any of the Notes of any Series then Outstanding or (b) that such Rating Agency shall have been given notice by the Issuer of such event or circumstance at least ten (10) days prior to the occurrence of such event or circumstance (or, if ten (10) days' advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice that the occurrence of such event or circumstance will cause it to downgrade, qualify or withdraw its rating assigned to the Notes of any Series then Outstanding.

Record Date: With respect to any Payment Date, unless otherwise specified in a Supplement, the last Business Day of the calendar month immediately preceding such Payment Date.

Regulation S: Regulation S under the Securities Act, as such regulation may be amended from time to time.

Regulation S Global Notes: Collectively, the Permanent Regulation S Global Notes and the Temporary Regulation S Global Notes.

Related Assets: With respect to any Transferred Container, all of the following: (i) all Sales Proceeds and Container Revenues accrued after (and, if specified in the transfer documentation, on or before) the related Transfer Date, or such other date specified in the Contribution and Sale Agreement or Container Transfer Certificate, as the case may be, (ii) all right, title and interest in and to, but none of the obligations under, any agreement with the manufacturer of such Transferred Container or any third party with respect to such Container, and all amendments, additions and supplements made with respect to such Container, (iii) all right, title and interest in and to any Lease Agreement to which such Transferred Container is subject (to the extent, but only to the extent that such Lease Agreement relates to such container), including, without limitation, TCIL's interest under all amendments, additions and supplements thereto, (iv) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of the Lease Agreements to the extent but only to the extent attributable to such Transferred Container, (v) all letters of credit, guarantees, Supporting Obligations (within the meaning of the UCC) and other agreements or arrangements of whatever character from time to time supporting or securing payment of any Lease Agreement, to the extent but only to the extent attributable to such Container, (vi) any insurance proceeds received with respect to such Container, (vii) all books and records relating to such Container, (viii) all payments, proceeds and income of the foregoing or related thereto, (ix) any agreement with the manufacturer of such Container, and all amendments, additions and supplements made with respect to such Container (to the extent, but only to the extent, relating to such Container), and (x) all rights under the UCC financing statements or documents of similar import evidencing a security interest in favor of TCIL with respect to such Container (including any such financing statement filed pursuant to the terms of the Contribution and Sale Agreement).

Remaining Containers: Existing Containers that continue to be leased to the same lessees pursuant to the same leases as on the date the Manager is terminated pursuant to the Management Agreement.

Required Deposit Rating: With regard to an institution, such institution has a short-term unsecured senior debt rating from each Rating Agency in its highest short-term category.

Required Overcollateralization Percentage: For any Series of Notes, as of any date of determination, an amount equal to (a) one hundred percent (100%), minus (b) an amount equal to the sum of (x) the Advance Rate of such Series, plus (y) the Excess Concentration Percentage of such Series.

Required Payment Deficiency: For each Series of Notes then Outstanding, the condition that will exist if funds on deposit on the Series Account for such Series (determined after giving effect to all draws on the Restricted Cash Account for such Series, but without giving effect to any allocation of Shared Available Funds to such Series) is not sufficient to pay all Required Payments for such Series of Notes.

Requisite Global Majority: As of any date of determination, the determination of whether a Requisite Global Majority exists with respect to a particular course of action shall be determined in accordance with Section 502 of the Indenture.

Responsible Officer: When used with respect to the Indenture Trustee and the Transition Agent, any officer assigned to the Corporate Trust Office (or any successor thereto), including any Vice President, Assistant Vice President, Trust Officer, any Assistant Secretary, any trust officer or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the Indenture.

Restricted Cash Account: For any Series of Notes then Outstanding, this term shall have the meaning identified as such in the related Supplement.

Restricted Cash Amount: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

Revenue Generating Equipment: Intermodal dry van and special purpose cargo containers, including any generator sets or cooling units used with refrigerated containers, and any related spare parts, and all accessories, parts and other property at any time affixed thereto or used in connection therewith, and any substitutions, additions or replacements for, to or of any such items.

Revenue Reserve Account: For any Series of Notes then Outstanding, this term shall have the meaning identified as such in the related Supplement.

Rule 144A: Rule 144A under the Securities Act, as such rule may be amended from time to time.

Rule 144A Global Notes: The permanent book-entry notes in fully registered form without coupons that represent the Notes sold in reliance on Rule 144A and which will be registered with the Depositary.

S&P: S&P Global Ratings, and any successor thereto.

Sale: This term shall have the meaning set forth in Section 816 of the Indenture.

Sales Proceeds: With respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the excess of (a) the gross proceeds of the sale or other disposition (including any Last Lessee Damage Payment) of a Managed Container or Casualty Proceeds, if any, received by the Manager in respect of a Managed Container, over (b) commissions, administrative fees, handling charges, taxes, reserves or other similar amounts paid, or to be paid, to Persons other than the Manager in connection with the sale or other disposition as determined in the sole discretion of the Manager; provided, however, that to the extent that any such commission, administrative fees, handling charges or other similar amount is to be paid to an Affiliate of the Manager, the amount of such fee or other charge shall not exceed the amount that would have otherwise been payable to an independent third party in an arms-length transaction.

Sanction: Any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctioned Country: Any country or territory to the extent that the government of such country or territory is the subject of Sanctions consisting of a general embargo imposed by any Sanctions Authority.

Sanctioned Person: Any of the following: (a) any Person that is listed on, or owned or controlled by a Person listed on (or a Person acting on behalf of such a Person) (i) the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx or as otherwise published from time to time, the "Sectoral Sanctions Identifications" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx or as otherwise published from time to time, or the "Foreign Sanctions Evaders" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/fse_list.aspx or as otherwise published from time to time, (ii) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury or (iii) any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time; or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization directly or indirectly controlled by a Sanctioned Country or (iii) a Person resident in (or organized under the laws of) a Sanctioned Country (to the extent subject to a Sanctions program administered by OFAC, the European Union or the United Nations), or (iv) a Person who is owned or controlled by, or acting on behalf of such a Person.

Sanctions Authority: Each of the following: (a) the United States Government, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) the governments, official institutions or agencies and other relevant sanctions authorities of any of the foregoing in clauses (a) through (d), including OFAC, the US Department of State, and Her Majesty's Treasury or (f) any other governmental authority with jurisdiction over the Issuer, any Affiliate of the Issuer or, to the knowledge of the Issuer or any Noteholder.

Scheduled Principal Payment Amount: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

SEC: The Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended from time to time.

Security Entitlements: This term shall have the meaning set forth in the UCC.

Securities Intermediary: The Person then acting as "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) for any Restricted Cash Account and any other Series Accounts; initially, Wilmington Trust, National Association.

Seller: TCIL and its successors and permitted assigns, and any Affiliate of TCIL (or its successors or permitted assigns), that becomes an additional "Seller" party to the Contribution and Sale Agreement in accordance with the terms thereof.

Senior Notes: With respect to any Series of Notes issued with multiple Classes, each Class of such Series of Notes that is entitled to priority over another Class of Notes of such Series with

respect to payments of principal and/or interest. With respect to any Series of Notes issued with only one Class, such Class shall be the Senior Notes of such Series.

Series: Any series of Notes established pursuant to a Supplement.

Series Account: Any deposit, trust, escrow or similar account maintained for the benefit of the Noteholders of any Series, if any, as specified in the related Supplement.

Series Issuance Date: With respect to any Series, the date on which the Notes of such Series are to be originally issued in accordance with Section 1006 of the Indenture and the related Supplement.

Series-Specific Collateral: With respect to each Series, the "Series-Specific Collateral" identified in the related Supplement.

Series-Specific Container Pool: With respect to each Series, the Managed Containers identified in a Supplement pledged to secure the Notes of such Series.

Series-Specific Event of Default: For any Series of Notes then Outstanding an event or condition specified in the related Supplement that would constitute an event of default solely with respect to such Series.

Series-Specific Manager Default: For any Series of Notes then Outstanding, an event or condition specified in the related Supplement that would constitute a Manager Default solely with respect to such Series.

Series Unpaid Note Principal Balance: As of any date of determination for each Series of Notes then Outstanding, an amount equal to the then unpaid principal balance of all Notes of such Series that are then Outstanding.

Servicing Standard: This term shall have the meaning set forth in Section 3.1 of the Management Agreement.

Shared Available Funds: For any Series, this term shall have the meaning set forth in the Supplement for such Series.

Shared Collateral: This term shall have the meaning set forth in the Granting Clause of the Indenture.

Similar Law: A law that is similar to Title I of ERISA or Section 4975 of the Code,

Specialized Containers: All refrigerated containers, tank containers, special purposes containers, open top containers, flat rack containers, bulk containers, high cube containers (other than 40' high cube dry containers), cellular palletwide containers and all other types of containers other than standard dry cargo containers.

State: Any state of the United States of America and, in addition, the District of Columbia.

Subject Note: This term shall have the meaning set forth in Section 205(l) of the Indenture.

Subordinated Notes: With respect to any Series of Notes issued with multiple Classes, the Class of Notes of such Series that is not a Senior Note.

Subservicer: This term shall have the meaning set forth in Section 2.2 of the Management Agreement.

Subservicer Lease: This term shall have the meaning set forth in Section 3.3.6 of the Management Agreement.

Substitute Container: The Managed Containers and Related Assets transferred by a Seller to the Issuer in exchange for one or more Managed Containers and Related Assets, subject to the terms and conditions of the Contribution and Sale Agreement.

Supplement: Any supplement to the Indenture executed in accordance with Article X of the Indenture.

Supporting Obligation: This term shall have the meaning set forth in the UCC.

Systems/Organizational Establishment Expenses: The aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Issuer in establishing, implementing, integrating or replacing financial, information technology and other similar systems of the Issuer.

Tax Opinion: shall mean, with respect to any action, an Opinion of Counsel to the effect that, for U.S. federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Outstanding Note with respect to which an Opinion of Counsel was delivered at the time of its original issuance as to the characterization of such Note as debt for U.S. federal income tax purposes, (b) such action will not cause or constitute an event in which gain or loss would be recognized by any Noteholder other than the Issuer or any Affiliate thereof, and (c) such action will not cause the Issuer to be classified as an association (or publicly traded partnership) taxable as a corporation.

TCIL: Triton Container International Limited, a company limited by shares, incorporated, organized and existing under the laws of Bermuda.

TCNA: Triton Container International, Incorporated of North America, a corporation organized and existing under the laws of the State of California.

Temporary Regulation S Global Notes: The temporary book-entry notes in fully registered form without coupons that represent the Notes sold in offshore transactions within the meaning of and in compliance with Regulation S under the Securities Act and which will be registered with the Depositary.

Term: This timeframe set forth in Section 6 of the Management Agreement.

Termination Date: The date on which the Manager was terminated pursuant to the Management Agreement.

Transaction Documents: Any and all of the Indenture, each Supplement, the Notes, the Management Agreement, any Back-up Management Agreement, the Contribution and Sale Agreement, the Director Services Agreement, the Transition Agent Agreement, all other transaction documents and any and all other agreements, documents and instruments executed and delivered by or on behalf of support of Issuer with respect to the issuance and sale of the Notes, as any of the foregoing may from time to time be amended or modified.

Transfer Date: The date on which a Container is contributed or sold by the Seller to the Issuer pursuant to the terms of the Contribution and Sale Agreement.

Transferee: This term shall have the meaning set forth in Section 205 of the Indenture.

Transferred Assets: Transferred Containers and Related Assets collectively.

Transferred Container: A Container transferred by the Seller to the Issuer.

Transferred Note: This term shall have the meaning set forth in Section 205 of the Indenture.

Transition Agent: Wilmington Trust, National Association a national banking association, and its permitted successors and assigns.

Transition Agent Agreement: The Transition Agent Agreement, dated as of September 21, 2020, as amended or modified from time to time in accordance with its terms, entered into by and among the Issuer, the Manager and the Transition Agent.

Transition Agent Fee: This term shall have the meaning given thereto in the Transition Agent Agreement.

Triton or Triton Holdco: Triton International Limited, an exempted company limited by shares incorporated under the laws of Bermuda.

UCC: The Uniform Commercial Code as in effect in the State of New York. In the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Indenture Trustee's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term UCC shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

UNIDROIT Convention: Any convention promulgated by the International Institute for the Unification of Private Law specifically dealing with interests in shipping containers.

United States Person: This term shall have the meaning given to it in Regulation S under the Securities Act.

Warranty Purchase Amount: With respect to any Managed Container, an amount equal to the Net Book Value of such Managed Container on the date which the Seller repurchases such Container from the Issuer pursuant to Section 3.02 of the Contribution and Sale Agreement.

Exhibit 4.8

CERTAIN IDENTIFIED INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED IN ACCORDANCE WITH ITEM 601(A)(5) OF REGULATION S-K AS IT DOES NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Conformed Copy
Amendment No. 1, dated December 20, 2021
Amendment No. 2, dated November 1, 2023

TRITON CONTAINER FINANCE VIII LLC
Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
Indenture Trustee

SERIES 2020-1 SUPPLEMENT
Dated as of September 21, 2020

to

INDENTURE
Dated as of September 21, 2020

$1,300,000,000 FIXED RATE ASSET-BACKED NOTES, SERIES 2020-1, CLASS A
$65,800,000 FIXED RATE ASSET-BACKED NOTES, SERIES 2020-1, CLASS B

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THIS SERIES 2020-1 SUPPLEMENT, dated as of September 21, 2020 (as amended, modified and supplemented from time to time in accordance with the terms hereof, this "Supplement"), is between TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as Indenture Trustee (the "Indenture Trustee").

WHEREAS, pursuant to the Indenture, dated as of September 21, 2020 (as amended, modified or supplemented from time to time in accordance with its terms, the "Indenture"), between the Issuer and the Indenture Trustee, the Issuer may from time to time direct the Indenture Trustee to authenticate one or more new Series of Notes. The Principal Terms of any new Series are to be set forth in a Supplement to the Indenture.

WHEREAS, pursuant to this Supplement, the Issuer shall create a new Series of Notes ("2020-1") and specify the Principal Terms thereof, and the Indenture Trustee, at the direction of the Issuer, will authenticate the Notes of such Series 2020-1.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

ARTICLE I DEFINITIONS; CALCULATION GUIDELINES

Section 101 Definitions. (a) Whenever used in this Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"**144A Global Notes**" means the 144A Global Notes substantially in the form of Exhibit A-1 hereto.

"**Aggregate Class A Note Principal Balance**" means, as of any date of determination, an amount equal to the sum of the Class A Note Principal Balances of all Class A Notes then Outstanding.

"**Aggregate Class B Note Principal Balance**" means, as of any date of determination, an amount equal to the sum of the Class B Note Principal Balances of all Class B Notes then Outstanding.

"**Aggregate Series 2020-1 Note Principal Balance**" means, as of any date of determination, an amount equal to the sum of the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance.

"**Available Drawing Amount**" means, as of any date of determination, the maximum amount available for a Letter of Credit Drawing under an Eligible Letter of Credit on such date. Such amount will be determined by the Manager from time to time as the portion of the Series

2020-1 Restricted Cash Amount to be satisfied through the maintenance of such Eligible Letter of Credit in accordance with Supplement.

"**Benefit Plan**" means an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" described in and subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity.

"**Class A Advance Rate**" means, for the Class A Notes, seventy-nine percent (79%).

"**Class A Asset Base**" means, as of any Determination Date, an amount equal to the product of (i) the quotient of the Class A Advance Rate divided by the Class B Advance Rate, and (ii) the Series 2020-1 Asset Base.

"**Class A Note**" means any of the $1,300,000,000 Fixed Rate Asset-Backed Notes, Series 2020-1, Class A issued pursuant to the terms of this Supplement, substantially in the form of any of Exhibit A-1, A-2, A-3 or A-4 to this Supplement.

"**Class A Note Interest Payment**" means, for the Class A Notes on each Payment Date, an amount equal to the product of (i) the Class A Note Interest Rate, (ii) the Aggregate Class A Note Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Class A Notes actually paid on such date (or, in the case of the first Payment Date, the Aggregate Class A Note Principal Balance on the Closing Date) and (iii) one twelfth (or, in the case of the first Payment Date, the number of days in the first Interest Accrual Period divided by 360).

"**Class A Note Interest Rate**" means two and eleven hundredths percent (2.11%) per annum.

"**Class A Note Principal Balance**" means, with respect to any Class A Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial principal balance of such Class A Note as of the Series 2020-1 Closing Date, over (y) the cumulative amount of all Class A Scheduled Principal Payment Amounts and any other principal payments (including Prepayments) actually paid to the related Class A Noteholder subsequent to the Series 2020-1 Closing Date.

"**Class A Scheduled Principal Payment Amount**" means, on each Payment Date, an amount equal to the excess, if any, of (x) the then Aggregate Class A Note Principal Balance, over (y) the Class A Scheduled Targeted Principal Balance for such Payment Date.

"**Class A Scheduled Targeted Principal Balance**" means, on each Payment Date, the applicable amount set forth opposite such Payment Date under "Class A" in Schedule 1 hereto, as such Schedule 1 may be adjusted from time to time in accordance with Sections 204 and 205 of this Supplement. For each Payment Date occurring after the latest Payment Date on Schedule 1, the Class A Scheduled Targeted Principal Balance shall be zero. The Class A Scheduled Targeted Principal Balance is the "Scheduled Targeted Principal Balance" (as defined in the Indenture) with respect to the Class A Notes.

"**Class A Supplemental Principal Payment Amount**" means, on each Payment Date, an amount equal to the excess, if any, of (i) the Aggregate Class A Note Principal Balance on such Payment Date (calculated after giving effect to any payment of the Class A Scheduled Principal Payment Amount actually paid on such Payment Date), over (ii) the Class A Asset Base (determined as of the last day of the month immediately preceding such Payment Date).

"**Class B Advance Rate**" means, for the Class B Notes, eighty-three percent (83%).

"**Class B Note**" means any of the $65,800,000 Fixed Rate Asset-Backed Notes, Series 2020-1, Class B issued pursuant to this Supplement, substantially in the form of any of Exhibits A-1, A-2, A-3 or A-4 to this Supplement.

"**Class B Note Interest Payment**" means for the Class B Notes on each Payment Date, an amount equal to the product of (i) the Class B Note Interest Rate, (ii) the Aggregate Class B Note Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Class B Notes actually paid on such date (or, in the case of the first Payment Date, the Aggregate Class B Note Principal Balance on the Series 2020-1 Closing Date) and (iii) one twelfth (or, in the case of the first Payment Date, the number of days in the first Interest Accrual Period divided by 360).

"**Class B Note Interest Rate**" means three and seventy-four hundredths percent (3.74%) per annum.

"**Class B Note Principal Balance**" means, with respect to any Class B Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial principal balance of such Class B Note as of the Series 2020-1 Closing Date, over (y) the cumulative amount of all Class B Scheduled Principal Payment Amounts and any other principal payments (including Prepayments) actually paid to the related Class B Noteholder subsequent to the Series 2020-1 Closing Date.

"**Class B Scheduled Principal Payment Amount**" means, on each Payment Date, an amount equal to the excess, if any, of (x) the then Aggregate Class B Note Principal Balance over (y) the Class B Scheduled Targeted Principal Balance for such Payment Date.

"**Class B Scheduled Targeted Principal Balance**" means, on each Payment Date, the applicable amount set forth opposite such Payment Date under "Class B" in Schedule 1 hereto, as such Schedule 1 may be adjusted from time to time in accordance with Sections 204 and 205 of this Supplement. For each Payment Date occurring after the latest Payment Date on Schedule 1, the Class B Scheduled Targeted Principal Balance shall be zero. The Class B Scheduled Targeted Principal Balance is the "Scheduled Targeted Principal Balance" (as defined in the Indenture) with respect to the Class B Notes.

"**Class B Supplemental Principal Payment Amount**" means on each Payment Date an amount equal to the excess, if any, of (i) the Aggregate Series 2020-1 Note Principal Balance on such Payment Date (calculated after giving effect to all Class A Scheduled Principal Payment Amounts, Class A Supplemental Principal Payment Amounts and Class B Scheduled Principal Payment Amounts actually paid on such date) over (ii) the Series 2020-1 Asset Base (determined as of the last day of the month immediately preceding such Payment Date).

"**Control Party**" means, with respect to Series 2020-1, the Majority of Holders of the Series 2020-1 Notes.

"**CSP Compensation**" has the meaning set forth in the Management Agreement.

"**Disposition Fees**" means, with respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the product of (x) five percent (5%) and (y) the Sales Proceeds realized thereon.

"**DTC**" shall have the meaning set forth in Section 206.

"**Eligible Bank**" means a banking, financial or similar institution capable of issuing an Eligible Letter of Credit which institution has a long-term unsecured debt rating of "A-" or better from the Rating Agency.

"**Eligible Letter of Credit**" a Letter of Credit (a) with respect to which the Rating Agency Condition has been satisfied, (b) that is issued by an Eligible Bank and for which the Indenture Trustee is the beneficiary, (c) that has a stated expiration date of not earlier than one year after its issuance date and that permits drawing thereon (x) prior to non-renewal of such Letter of Credit or (y) prior to the related Letter of Credit Bank ceasing to be an Eligible Bank, in each case if not replaced by cash or a replacement Eligible Letter of Credit, (d) that may be drawn upon at a branch of such institution in the Borough of Manhattan, New York or the City of Wilmington, Delaware as the same shall be designated from time to time by notice to the Indenture Trustee pursuant to the terms of such letter of credit, (e) which is payable in Dollars in immediately available funds in an amount of not less than the available drawing amount specified therein, and (f) that may be transferred by the Indenture Trustee, without a fee payable by the Indenture Trustee and without the consent of the related Letter of Credit Bank, to any replacement indenture trustee appointed in accordance with the terms of the Indenture.

"**Interest Accrual Period**" means, with respect to the calculation of Class A Note Interest Payment and Class B Note Interest Payment payable on each Payment Date, the period beginning with, and including, the immediately preceding Payment Date and ending on and including the day before such Payment Date; except that the first Interest Accrual Period will be the period beginning with and including the Series 2020-1 Closing Date and ending on and including the day before the initial Payment Date. Each Interest Accrual Period (other than the initial Interest Accrual Period) shall be deemed to have a duration of thirty (30) days. The initial Interest Accrual Period for Series 2020-1 shall have a duration of 29 days.

"**Issuance Date Restricted Cash Amount**" means the Series 2020-1 Restricted Cash Amount on the Issuance Date of the Series 2020-1 Notes; this amount shall be equal to $10,968,578.

"**Issuer EBIT**" For any period, means the sum of Issuer Net Income, plus the following, without duplication, to the extent deducted in calculating such Issuer Net Income:

(1) all income tax expense in respect of any net income generated by the Issuer;

(2) interest expense of the Issuer;

(3) depreciation and amortization charges of the Issuer relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(4) all other non-cash charges of the Issuer (other than depreciation expense) minus, with respect to any such non-cash charge that was previously added in a prior period to calculate Issuer EBIT and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(5) any non-capitalized costs incurred in connection with financings, the acquisition of Containers or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness);

(6) all non-cash expenses attributable to incentive arrangements;

(7) to the extent that any portion of the Management Fee payable during such period was accrued and not paid during such period, the aggregate amount of expenses attributable to all payments or accruals of Management Fee during such period; and

(8) any indemnity payments made (regardless of to whom such payments are made) pursuant to the Indenture;

in each case, for such period and as determined in accordance with GAAP. For purposes of this definition, "Indebtedness" shall have the meaning set forth in Exhibit G.

"**Issuer Net Income**" For any period, the aggregate net income (or loss) of the Issuer for such period, determined in accordance with GAAP; provided, however, that there shall not be included in such Issuer Net Income:

(1) any gain (or loss) realized upon the sale or other disposition of assets (other than Containers) of the Issuer (including pursuant to any sale-and-leaseback arrangement) which are not sold or otherwise disposed of in the ordinary course of business;

(2) extraordinary gains or losses, as determined in accordance with GAAP;

(3) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(4) the cumulative effect of a change in accounting principles, as determined in accordance with GAAP;

(5) any adjustments, restructuring costs, non-recurring expenses, nonrecurring fees, non-operating expenses, charges or other expenses (including bonus and retention payments and non-cash compensation charges) incurred in connection with acquisitions of Containers as well as acquisitions of a company or a business; and

(6) Systems/Organizational Establishment Expenses;

in each case, for such period.

"**Letter of Credit**" means any irrevocable, transferable, unconditional standby letter of credit issued for the benefit of the Indenture Trustee, for the benefit of the Series 2020-1 Noteholders, in accordance with the terms of this Supplement.

"**Letter of Credit Bank**" means the issuing bank of a Letter of Credit.

"**Letter of Credit Drawing**" has the meaning set forth in Section 305(b) hereof.

"**Letter of Credit Fee**" means the periodic interest and/or fees payable by the Issuer to a Letter of Credit Bank for issuing a Letter of Credit; provided, however, that in no event shall the Letter of Credit Fee include reimbursement for any unreimbursed draws made on the related Letter of Credit.

"**Majority of Holders**" means, with respect to the Series 2020-1 Notes as of any date of determination, (A) so long as the Class A Notes are Outstanding, Class A Noteholders holding Class A Notes constituting more than fifty percent (50%) of the then Aggregate Class A Note Principal Balance; and (B) at all times not covered by clause (A), Class B Noteholders holding Class B Notes constituting more than fifty percent (50%) of the Aggregate Class B Note Principal Balance.

"**Management Fee**" means, for any Payment Date with respect to the Series 2020-1 Notes, an amount equal to the sum of (A) the product of (x) seven percent (7%) and (y) the Net Operating Income, other than with respect to Containers with Finance Leases, received for the Series 2020-1 Series-Specific Container Pool for the preceding Collection Period, (B) the product of (x) five percent (5%) and (y) the Net Operating Income with respect to Containers with Finance Leases in the Series 2020-1 Series-Specific Container Pool received for the preceding Collection Period and (C) the sum of all Disposition Fees related to the Series 2020-1 Series-Specific Container Pool for the preceding Collection Period.

"**Net Manager Compensation**" has the meaning set forth in the Management Agreement.

"**Permitted Payment Date Withdrawal**" means, each of the following: (a) for any Payment Date other than the Series 2020-1 Legal Final Maturity Date, any shortfall in the aggregate amount available in the Series 2020-1 Series Account or any other amounts available under the Indenture or this Supplement to pay the Class A Note Interest Payment and the Class B Note Interest Payment (calculated after giving effect to the application of all Series 2020-1 Available Funds on such Payment Date), and (b) on the Series 2020-1 Legal Final Maturity Date, any shortfall in the aggregate amount available in the Series 2020-1 Series Account or any other amounts available under the Indenture or this Supplement to pay the then Aggregate Series 2020-1 Note Principal Balance and accrued but unpaid Class A Note Interest Payment and Class B Note Interest Payment (calculated after giving effect to the application of all Series 2020-1 Available Funds on such Payment Date).

"**Rating Agency**" means, for Series 2020-1, S&P.

"**Rating Agency Condition**" means, with respect to any event, circumstance or matter (including without limitation any matter arising under the Transaction Documents) relating solely to the Series 2020-1 Notes, the satisfaction of the Rating Agency Condition with respect to the Series 2020-1 Notes.

"**Record Date**" means, for the Series 2020-1 Notes for any Payment Date, the last Business Day of the calendar month immediately preceding such Payment Date or, in the case of the initial Payment Date for the Series 2020-1 Notes, the Series 2020-1 Closing Date.

"**Required Payments**" for the Series 2020-1 Notes for any Payment Date has the meaning set forth in Section 201(f) hereof.

"**Series 2020-1**" means the Series of Notes the terms of which are specified in this Supplement.

"**Series 2020-1 Advance Rate**" means each of the Class A Advance Rate and the Class B Advance Rate.

"**Series 2020-1 Aggregate Available Amount**" means as of any date of determination, an amount equal to the sum of the then amount available for drawings under all Eligible Letters of Credit then in effect for Series 2020-1.

"**Series 2020-1 Asset Allocation Percentage**" means, as of any date of determination, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) a fraction (expressed as a percentage), (1) the numerator of which is an amount, not less than zero, equal to (x) the then Series Unpaid Note Principal Balance for the Series 2020-1 Notes minus (y) the amount of cash and Eligible Investments on deposit in the Series 2020-1 Restricted Cash Account, and (2) the denominator of which is 100% minus the Series 2020-1 Required Overcollateralization Percentage; and

(B) the sum of the amount calculated in clause (A) above for all Series of Notes then Outstanding; provided, that the Series 2020-1 Asset Allocation Percentage with respect to any fee, expense or other amount that has otherwise been allocated solely to or incurred solely with respect to Series 2020-1 shall be 100%.

"**Series 2020-1 Asset Base**" means, as of any Determination Date, an amount equal to the sum of (a) the product of (i) the Class B Advance Rate minus the Series 2020-1 Excess Concentration Percentage (measured as of the last day of the immediately preceding calendar month and (ii) the sum of (x) the Aggregate Net Book Value of the Series 2020-1 Series-Specific Container Pool (measured as of the last day of the immediately preceding calendar month) and, without duplication with respect to Managed Containers with Casualty Proceeds, (y) the aggregate outstanding balance of receivables resulting from the sale or disposition of Managed Containers in the Series 2020-1 Series-Specific Container Pool which have not been outstanding for more than 60 days, plus (b) an amount equal to the aggregate amount of cash and Eligible Investments on deposit in the Series 2020-1 Restricted Cash Account and the Series 2020-1 L/C Cash Account on such Determination Date, plus (c) the available amount under all Eligible Letters of Credit

delivered by the Issuer pursuant to the terms of this Supplement. For purposes of the Indenture and this Supplement, the Series 2020-1 Asset Base is the "Asset Base" for Series 2020-1.

"**Series 2020-1 Asset Base Deficiency**" means, as of any Determination Date, that the Series Unpaid Principal Balance for the Series 2020-1 Notes exceeds the Series 2020-1 Asset Base.

"**Series 2020-1 Available Distribution Amount**" means, as of any Determination Date, an amount equal to the sum of (i) all Collections received with respect to the Series 2020-1 Series-Specific Container Pool during the immediately preceding Collection Period (or such other additional period of time as the Control Party shall permit and such additional period shall have been notified to the Indenture Trustee in writing and consented to by the Issuer in writing), (ii) all other amounts not covered by clauses (i), (iii), (iv), (v) or (vi) of this definition received by the Issuer with respect to the Series 2020-1 Series-Specific Container Pool subsequent to the immediately preceding Payment Date that, pursuant to the terms of the Transaction Documents are required to be deposited into the Series 2020-1 Series Account, (iii) any earnings on Eligible Investments in the Series 2020-1 Series Account credited to the Series 2020-1 Series Account subsequent to the immediately preceding Payment Date, (iv) amounts transferred from the Series 2020-1 Revenue Reserve Account to the Series 2020-1 Series Account on such Determination Date and for the applicable Payment Date, (v) all Manager Advances made by the Manager with respect to Series 2020-1 in accordance with the terms of the Management Agreement subsequent to the immediately preceding Payment Date, and (vi) if so directed by the Issuer, other amounts, proceeds and funds contemplated by the Indenture including amounts otherwise distributable to the Issuer on prior Payment Dates that have been retained in, or transferred to, the Series 2020-1 Series Account. For the avoidance of doubt, with respect to the Containers acquired by the Issuer on the Series Issuance Date for the Series 2020-1 Notes, the Issuer is entitled to receive Sales Proceeds in respect of such Containers only if such Sales Proceeds accrued after the date on which such Containers became Managed Containers.

"**Series 2020-1 Available Funds**" means, as of any Determination Date, an amount equal to the sum of (i) an amount equal to the Series 2020-1 Available Distribution Amount for the most recently completed Collection Period, (ii) all amounts transferred to the Series 2020-1 Series Account from the Series 2020-1 Restricted Cash Account on such Determination Date, (iii) the Series 2020-1 L/C Cash Account on such Determination Date or otherwise consisting of proceeds of draws on an Eligible Letter of Credit, in each case solely to the extent constituting a portion of a Permitted Payment Date Withdrawal on such Determination Date, (iv) the amount of any Shared Available Funds (as defined in the Supplements for each other Series of Notes then Outstanding) deposited to the Series 2020-1 Series Account on such Determination Date in accordance with the terms of the Supplement for each other Series of Notes then Outstanding and (v) any other amounts deposited into the Series 2020-1 Series Account pursuant to the terms of this Supplement.

"S**eries 2020-1 Back-up Manager Event**" shall have the meaning set forth in Section 403(b) hereof.

"**Series 2020-1 Cash Interest Expense**" means with respect to Series 2020-1 for any period, an amount equal to the difference of (1) the Series 2020-1 Interest Expense for such period minus (2) to the extent included in clause (1), (i) amortization or write off of debt issuance or deferred financing costs, (ii) any non-cash interest expense related to any interest expense that has

not been paid in cash, and (iii) any incremental non-cash interest expense incurred as the result of an accounting change that occurs after the Series 2020-1 Closing Date, in each case to the extent allocable to Series 2020-1, plus (3) without duplication of amounts included in clause (1), cash interest payments made in such period that were deducted from Series 2020-1 Cash Interest Expense in a prior period.

"**Series 2020-1 Cash Sweep Event**" shall have the meaning set forth in Section 404(a) hereof.

"**Series 2020-1 Cash Sweep Trigger Date**" means the Payment Date in September 2027.

"**Series 2020-1 Closing Date**" means September 21, 2020, which is the "Closing Date" (as defined in the Indenture) with respect to Series 2020-1.

"**Series 2020-1 Collateral**" shall have the meaning set forth in Section 207.

"**Series 2020-1 Early Amortization Event**" shall have the meaning set forth in Section 401. A Series 2020-1 Early Amortization Event shall be an "Early Amortization Event" with respect to the Series 2020-1 Notes.

"**Series 2020-1 EBIT**" means for any period, the Issuer EBIT calculated with respect to Series 2020-1 for such period.

"**Series 2020-1 EBIT to Series 2020-1 Cash Interest Expense Ratio**" means, as of the end of the fiscal quarter preceding any date of determination, commencing with the fiscal quarter ending September 30, 2021, the ratio of (a) the aggregate amount of the Series 2020-1 EBIT for the most recent four consecutive fiscal quarters ending on or prior to such date of determination, to (b) Series 2020-1 Cash Interest Expense for such four fiscal quarters.

"**Series 2020-1 Event of Default**" shall have the meaning set forth in Section 402. A Series 2020-1 Event of Default shall be an "Event of Default" with respect to the Series 2020-1 Notes.

"**Series 2020-1 Excess Concentration Percentage**" means, as of any Determination Date, an amount equal to the sum, without duplication, of the following percentages (for purposes of this definition (i) in the case of Managed Containers that are subject to the Master Lease Agreement, each reference to a lessee shall refer to the end user under the applicable sublease and each reference to a Lease Agreement shall refer to the applicable sublease and (ii) the term "Managed Containers" shall refer to Managed Containers in the Series 2020-1 Series-Specific Container Pool) and the term "Aggregate Net Book Value" shall refer to the Aggregate Net Book Value of the Series 2020-1 Series-Specific Container Pool):

(a) Maximum Concentration of Dry Freight Special Containers. The percentage by which (x) the sum of the Net Book Values of all Managed Containers that are Specialized Containers (other than refrigerated Containers) divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty five percent (25%);

(b) Maximum Concentration of any Three Lessees. The percentage by which (x) the sum of the Net Book Values of all Managed Containers then on lease to any three lessees divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) sixty-five percent (65%); provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Managed Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum of the Net Book Values of all Managed Containers on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Managed Containers then on lease to the two other lessees having the most Managed Containers then on lease with the Issuer (measured by Net Book Value) and (y) the denominator of which shall equal the then Aggregate Net Book Value; and provided further that, if the foregoing limitation has been increased to above sixty-five percent (65%) by operation of the above proviso, then the percentage otherwise determined by this paragraph (b) shall be increased, without duplication by (x) the sum of the Net Book Values of any additional Managed Containers subsequently leased to any of such three lessees divided by (y) the Aggregate Net Book Value, expressed as a percentage, until such time as the sum of the Net Book Values of all Managed Containers then on lease to such three lessees does not exceed an amount equal to sixty-five percent (65%) of the then Aggregate Net Book Value;

(c) Maximum Concentration of any Three Finance Lessees. The percentage by which (x) the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to any three lessees divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) thirty percent (30%); provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other such lessee's leasehold interests in one or more Managed Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to the two other lessees having the most such Managed Containers then on lease with the Issuer (measured by Net Book Value) and (y) the denominator of which shall equal the then Aggregate Net Book Value; and provided further that, if the foregoing limitation has been increased to above thirty percent (30%) by operation of the above proviso, then the percentage otherwise determined by this paragraph (c) shall be increased, without duplication by (x) the sum of the Net Book Values of any additional Managed Containers subject to a Finance Lease subsequently leased to any of such three lessees divided by (y) the Aggregate Net Book Value, expressed as a percentage, until such time as the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to such three lessees does not exceed an amount equal to thirty percent (30%) of the then Aggregate Net Book Value.

(d) Maximum Concentration of a Single Lessee. The percentage by which (x) the sum of the Net Book Values of all Managed Containers then on lease to any single lessee divided by the Aggregate Net Book Value, expressed as a percentage, exceeds either (a) with respect to any of the lessees set forth on Schedule 2 attached hereto, the percentage of the Aggregate Net Book Value set opposite the name of such lessee on such annex, (b) with respect to all other top twenty-five lessees not covered by clause (a), fifteen percent (15%) of the Aggregate Net Book Value and (c) with respect to any lessee not covered by clauses (a) or (b), seven percent (7%) of the Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Managed Containers, the foregoing threshold set forth in clauses (a) and (b) shall on the effective date of such transaction be increased with respect to such acquiring or, in the case of a merger, surviving lessee to equal the greater of (i) the sum of the applicable percentage limitations for the transacting lessees as set forth in clauses (a) and (b) above, and (ii) a quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of the Net Book Values of all Managed Containers on Lease to such transacting lessees immediately prior to such transaction and (y) the denominator of which shall equal the then Aggregate Net Book Value.

For purposes of the Indenture and this Supplement, the Series 2020-1 Excess Concentration Percentage is the "Excess Concentration Percentage" for Series 2020-1.

"**Series 2020-1 Interest Expense**" means, with respect to the Series 2020-1 Notes for any period, the aggregate of the interest expense of the Issuer for such period with respect to the Series 2020-1 Notes, as determined in accordance with GAAP, and including, without duplication, all amortization or accretion of original issue discount with respect to the Series 2020-1 Notes.

"**Series 2020-1 L/C Cash Account**" means the account of that name established in accordance with Section 305 of this Supplement.

"**Series 2020-1 Legal Final Maturity Date**" means the Payment Date in September 2045.

"**Series 2020-1 Manager Default**" shall have the meaning set forth in Section 403. A Series 2020-1 Manager Default shall be a "Manager Default" with respect to the Series 2020-1 Notes.

"**Series 2020-1 Note**" **or** "**Notes**" means any of the Class A Notes or Class B Notes issued pursuant to the terms of Section 201(a) of this Supplement, substantially in the forms attached to this Supplement.

"**Series 2020-1 Note Purchase Agreement**" means the Series 2020-1 Note Purchase Agreement, dated as of August 26, 2020, among the Issuer, the Manager, the Seller and the initial purchasers party thereto.

"**Series 2020-1 Noteholder**" means, at any time of determination for the Series 2020-1 Notes, any Person in whose name a Series 2020-1 Note is registered in the Note Register.

"**Series 2020-1 Parties**" means the holders of the Series 2020-1 Notes, the Series 2020-1 Noteholders and the Control Party with respect to the Series 2020-1 Notes.

"**Series 2020-1 Required Overcollateralization Percentage**" means the "Required Overcollateralization Percentage" for Series 2020-1, where the Advance Rate referred to in the definition of "Required Overcollateralization Percentage" is the Class B Advance Rate.

"**Series 2020-1 Restricted Cash Account**" means the account of that name established in accordance with Section 304 of this Supplement. For purposes of the Indenture and this Supplement, the Series 2020-1 Restricted Cash Account is the "Restricted Cash Account" for Series 2020-1.

"**Series 2020-1 Restricted Cash Amount**" means, as of any date of determination, the amount required to be deposited or maintained in the Series 2020-1 Restricted Cash Account, which shall be no less than the product of (a) nine (9), (b) one-twelfth (1/12), (c) the weighted average (based on the then Aggregate Class A Note Principal Balance and the then Aggregate Class B Note Principal Balance) of the Class A Note Interest Rate and the Class B Note Interest Rate and (d) the then Aggregate Series 2020-1 Note Principal Balance, calculated after giving effect to all principal payments actually paid on all Series 2020-1 Notes on such date; provided that the Series 2020-1 Restricted Cash Amount on any date of determination required to be held in the Series 2020-1 Restricted Cash Account shall be reduced by the sum of amounts on deposit in the L/C Cash Account and amounts available under all Eligible Letters of Credit on such date. For purposes of this Supplement, the Series 2020-1 Restricted Cash Amount is the "Series Restricted Cash Amount" for Series 2020-1.

"**Series 2020-1 Revenue Reserve Account**" means the account of that name established in accordance with Section 306 of this Supplement. For purposes of the Indenture and this Supplement, the Series 2020-1 Revenue Reserve Account is the "Revenue Reserve Account" for Series 2020-1.

"**Series 2020-1 Revenue Reserve Deposit Amount**" means $21,065,617.40.

"**Series 2020-1 Revenue Reserve Release Amount**" means, on the Determination Date occurring in October 2020, $7,021,872.47, on the Determination Date occurring in November 2020, $7,021,872.47, and on the Determination Date occurring in December 2020, $7,021,872.46.

"**Series 2020-1 Series Account**" means the account of that name established in accordance with Section 301 hereof.

"**Series 2020-1 Series-Specific Container Pool**" means the Series-Specific Container Pool for Series 2020-1.

"**Series 2020-1 Transaction Documents**" means any and all of the Indenture, this Supplement, the Series 2020-1 Notes, the Note Purchase Agreement for the Series 2020-1 Notes, the Management Agreement, the Contribution and Sale Agreement, the Transition Agent Agreement and all other Transaction Documents and any and all other agreements, documents and instruments executed and delivered by or on behalf or in support of the Issuer with respect to the

issuance and sale of the Series 2020-1 Notes, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"**Shared Available Funds**" means, for the Series 2020-1 Notes on any date of determination, the portion of the Series 2020-1 Available Funds remaining after giving effect to all distributions required pursuant to the following provisions of Section 303: (i) Part I clauses (1) through (15), inclusive, (ii) Part II clauses (1) through (14) inclusive, and (iii) Part III, clauses (1) through (14) inclusive.

"**Supplemental Principal Payment Amount**" means, either or both, as the context may require of the Class A Supplemental Principal Payment Amount and the Class B Supplemental Principal Payment Amount.

"**Transaction Parties**" means the Issuer, the Seller, the Manager, the Initial Purchasers or any of their respective affiliates, the Indenture Trustee or the Transition Agent.

"**Transferor**" shall have the meaning set forth in Section 206 hereof.

"**Weighted Average Age**" means, for any date of determination, an amount equal to (i) the sum of the products, for each Managed Container in the Series 2020-1 Series Specific Container Pool, of (A) the age in years of such Managed Container and (B) the Net Book Value of such Managed Container, divided by (ii) the Aggregate Net Book Value of the Series 2020-1 Series Specific Container Pool.

(b) The following words and phrases used in the calculation of the financial covenants and related terms set forth in the definitions of Series 2020-1 Manager Default and Series 2020-1 Back-up Manager Event in this Supplement shall have the meanings assigned to them on Exhibit G to this Supplement: "Consolidated Subsidiaries", "Consolidated Tangible Net Worth", "Finance Lease", "Finance Lease Obligations", "GAAP", "Indebtedness", "Intangible Assets", "Investment", "Lien", "Operating Lease", "Person", "Rentals", "Restricted Subsidiary", "Subsidiary", "Total Debt", "Total Debt Ratio", and "Unrestricted Subsidiary". Notwithstanding the foregoing, to the extent that any term defined in Exhibit G has a corresponding definition in the TCIL Credit Agreement that is modified pursuant to an amendment of the TCIL Credit Agreement, its definition for purposes of Exhibit G shall be so modified unless such modification results in a Series 2020-1 Manager Default or Series 2020-1 Back-up Manager Event becoming more restrictive.

(c) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in Appendix A to the Indenture or, if not defined therein, as defined in the Series 2020-1 Note Purchase Agreement. The rules of usage set forth in such Appendix A shall apply to this Supplement.

(d) Unless otherwise specified herein, any calculation of the Series 2020-1 Asset Allocation Percentage for the purpose of making any distributions pursuant to Section 303 in this Supplement shall be made on the Determination Date immediately preceding the related Payment Date.

(e) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall control.

(f) An "Event of Default for Series 2020-1" will exist if a Series 2020-1 Event of Default is then continuing.

ARTICLE II

CREATION OF THE SERIES 2020-1 NOTES

Section 201 Designation. (a) There is hereby created a Series of Notes to be issued pursuant to the Indenture and this Supplement to be known as "Triton Container Finance VIII LLC Fixed Rate Asset-Backed Notes, Series 2020-1" (the "Series 2020-1 Notes" or "Notes"). The Series 2020-1 Notes will be issued in two Classes: Class A Notes in the initial principal balance of one billion three hundred million Dollars ($1,300,000,000) and the Class B Notes in the initial principal balance of sixty-five million eight hundred thousand Dollars ($65,800,000). The Class A Notes are classified as the Senior Notes of Series 2020-1 and the Class B Notes are classified as the Subordinated Notes of Series 2020-1.

(b) The Payment Date with respect to the Series 2020-1 Notes shall be the twentieth (20th) calendar day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing October 2020.

(c) The initial Collection Period with respect to the Series 2020-1 Notes shall commence on the Series 2020-1 Closing Date and end on September 30, 2020.

(d) Payments of principal and interest on the Series 2020-1 Notes shall be payable from funds on deposit in the Series 2020-1 Series Account or otherwise at the times and in the amounts set forth in Section 806 of the Indenture and Article III of this Supplement.

(e) The Existing Commitment as such term is used in the Indenture, for the Series 2020-1 Notes, shall at all times be equal to the Aggregate Series 2020-1 Note Principal Balance as of such date of determination.

(f) The "Required Payments" for the Series 2020-1 Notes shall be one of the following: (A) if neither an Early Amortization Event for Series 2020-1 nor an Event of Default for Series 2020-1 is then continuing, the payments specified in clauses (1) through (22) (exclusive of clause (16) inclusive in Part I of Section 303 of this Supplement, (B) if an Early Amortization Event for Series 2020-1 shall then be continuing, but no Event of Default for Series 2020-1 shall then be continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated in accordance with the Indenture or this Supplement), the payments set forth in clauses (1) through (19) (exclusive of clause (15) relating to reallocation to other Series) inclusive in Part II of Section 303 of this Supplement, or (C) if an Event of Default for Series 2020-1 shall then be continuing and the Series 2020-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled, the payments set forth in clauses (1) through (17)) (exclusive of clause (15) relating to reallocation to other Series) inclusive in Part III of Section 303 of this Supplement. All such Required

Payments for the Series 2020-1 Notes shall be paid in ascending numerical order corresponding to the numbering of the clauses set forth in such Section with no payment being made to a clause having a higher numeric value until all payments outlined in any clause having a lower numeric value have been paid in full.

(g) On the Series 2020-1 Closing Date, the Issuer shall deposit into the Series 2020-1 Revenue Reserve Account cash in an amount equal to twenty-one million sixty-five thousand six hundred seventeen Dollars and forty cents ($21,065,617.40).

(h) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

Section 202 Authentication and Delivery.

(a) On the Series 2020-1 Closing Date, the Issuer shall sign, and shall direct the Indenture Trustee in writing pursuant to Section 201 of the Indenture to duly authenticate, and the Indenture Trustee, upon receiving such direction, (i) shall authenticate (by manual or facsimile signature) the Series 2020-1 Notes in accordance with such written directions, and (ii) shall deliver such Series 2020-1 Notes to the Initial Purchaser in accordance with such written directions.

(b) In accordance with Section 202 of the Indenture, the Series 2020-1 Notes sold in reliance on Rule 144A shall be represented by one or more Rule 144A Global Notes. Any Series 2020-1 Notes sold in reliance on Regulation S shall be represented by one or more Regulation S Global Notes. Any Series 2020-1 Notes sold to Institutional Accredited Investors shall be represented by one or more Definitive Notes.

(c) The Series 2020-1 Notes shall be executed by manual or facsimile signature on behalf of the Issuer by any authorized officer or manager of the Issuer and shall be substantially in the forms of Exhibit A-1, A-2, A-3 and A-4 hereto, as applicable.

(d) The Series 2020-1 Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

Section 203 Interest Payments on the Series 2020-1 Notes.

(a) Interest on Series 2020-1 Notes. Interest will accrue on the Class A Notes during each Interest Accrual Period and will be due and payable in arrears on each Payment Date in an amount equal to the Class A Note Interest Payment. Interest will accrue on the Class B Notes during each Interest Accrual Period and will be due and payable in arrears on each Payment Date in an amount equal to the Class B Note Interest Payment. Such payments of interest shall be payable on each Payment Date from amounts on deposit in the Series 2020-1 Series Account in accordance with Section 303 hereof. Interest on the Series 2020-1 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. To the extent that the amount of interest which is due and payable on any Payment Date is not paid in full on such date, such shortfall shall be due and payable on the immediately succeeding Payment Date.

(b) Maximum Interest Rate. In no event shall the interest charged with respect to a Series 2020-1 Note exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Series 2020-1 Notes exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant to this Supplement and such Series 2020-1 Note shall be limited to the maximum rate permitted by Applicable Law.

Section 204 Principal Payments on the Series 2020-1 Notes.

(a) The principal balance of the Series 2020-1 Notes shall be payable on each Payment Date from amounts on deposit in the Series 2020-1 Series Account in an amount equal to (i) if neither an Early Amortization Event for Series 2020-1 nor an Event of Default for Series 2020-1 shall have occurred and shall then be continuing, the Class A Scheduled Principal Payment Amount, the Class B Scheduled Principal Payment Amount, the Class A Supplemental Principal Payment Amount and the Class B Supplemental Principal Payment Amount (if any) for such Series 2020-1 Notes for such Payment Date to the extent that funds are available for such purpose in accordance with clause (I) of Section 303 of this Supplement, (ii) if an Early Amortization Event for Series 2020-1 shall then be continuing, but no Event of Default for Series 2020-1, shall have occurred and shall then be continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated in accordance with the Indenture and this Supplement), the Aggregate Class A Note Principal Balance on such Payment Date and the Aggregate Class B Note Principal Balance on such Payment Date to the extent that funds are available for such purposes in accordance with the provisions of clause (II) of Section 303 of this Supplement, or (iii) if an Event of Default for Series 2020-1 shall have occurred and shall then be continuing and the Series 2020-1 Notes have been accelerated in accordance with the Indenture and this Supplement, the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance on such Payment Date to the extent that funds are available for such purposes in accordance with the provisions of clause (III) of Section 303 of this Supplement.

(b) Any Class A Supplemental Principal Payment Amount applied to the Class A Notes on any Payment Date will be applied on such Payment Date to reduce the Class A Scheduled Targeted Principal Balances in respect of each subsequent Payment Date by a fraction (stated as a percentage) the numerator of which is the amount of such Class A Supplemental Principal Payment Amount and the denominator of which is the Aggregate Class A Note Principal Balance immediately prior to such event. The Issuer shall promptly (and in any event within five (5) Business Days of such prepayment) prepare a revised Schedule 1 to this Supplement reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

(c) Any Class B Supplemental Principal Payment Amount applied to the Class B Notes on any Payment Date will be applied to reduce the Class B Scheduled Targeted Principal Balances in respect of each subsequent Payment Date by a fraction (stated as a percentage) the numerator of which is the amount of such Class B Supplemental Principal Payment Amounts and the denominator of which is the Aggregate Class B Note Principal Balance immediately prior to such event. The Issuer shall promptly (and in any event within five (5) Business Days of such Prepayment) prepare a revised Schedule 1 reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

(d) The unpaid principal amount of all Series 2020-1 Notes, together with all unpaid interest, indemnifications, fees, expenses, costs, and other amounts payable by the Issuer to the Series 2020-1 Noteholders, the Indenture Trustee, the Transition Agent and the Manager pursuant to the terms of the Indenture and this Supplement, shall be due and payable in full on the earlier to occur of (x) the date on which an Event of Default for Series 2020-1 shall occur and the Series 2020-1 Notes have been accelerated in accordance with the provisions of the Indenture and this Supplement and (y) the Series 2020-1 Legal Final Maturity Date.

Section 205 Prepayment of Principal on the Series 2020-1 Notes.

(a) The Issuer shall, to the extent that funds are available for such purposes to be required to prepay the Aggregate Class A Note Principal Balance on each Payment Date in an amount equal to Class A Supplemental Principal Payment Amount and the Aggregate B Note Principal Balance on each Payment Date in an amount equal to the Class B Supplemental Principal Payment Amount. The Class A Supplemental Principal Payment Amount and the Class B Supplemental Principal Payment Amount shall be payable on such Payment Date from amounts on deposit in the Series 2020-1 Series Account in accordance with the priority of payments set forth in Section 303.

(b) The Issuer will not be permitted to make a voluntary Prepayment of all or a portion of, the principal balance of the Series 2020-1 Notes prior to the Payment Date in October 2022; *provided* that the Issuer shall be entitled to make a voluntary prepayment prior to the Payment Date in October 2022, if any of an Event of Default, a Manager Default or an Early Amortization Event for Series 2020-1 is continuing or would be remedied by such prepayment. On or after the Payment Date in October 2022, the Issuer will have the option to voluntarily prepay, without penalty, on any Business Day all, or any portion of, the Aggregate Series 2020-1 Note Principal Balance of the Series 2020-1 Notes in a minimum amount of $100,000, together with accrued interest thereon. Voluntary Prepayments may be made with respect to all or portion of, the Aggregate Class A Note Principal Balance and (i) a corresponding portion of the Aggregate Class B Note Principal Balance (such that each of the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance is reduced in the same proportion) or (ii) if the Aggregate Class A Note Principal Balance is paid in full, all or a portion of the Aggregate Class B Note Principal Balance. Nothing contained in this Section 205(b) shall prohibit the payment of a Class A Supplemental Principal Payment Amount or a Class B Supplemental Principal Payment Amount or other accelerated payment of principal in accordance with the provisions of this Supplement on any Payment Date. Any optional Prepayment of the Series 2020-1 Note Principal Balance shall include accrued interest to the date of Prepayment on the amount being prepaid. The Issuer may not make such optional Prepayment from funds in the Series 2020-1 Series Specific Account, except to the extent that funds in any such account would otherwise be payable to the Issuer in accordance with the terms of the Indenture or this Supplement.

(c) If any voluntary Prepayment of less than the Aggregate Series 2020-1 Note Principal Balance of the Series 2020-1 Notes is made in accordance with the provisions of Section 205(b), Scheduled Targeted Principal Balances for the affected Class of Notes for each subsequent Payment Date shall be reduced on such Payment Date by a fraction (stated as a percentage) the numerator of which is the amount of such prepayment and the denominator of which is equal to the Aggregate Class A Note Principal Balance or the Aggregate Class B Note

Principal Balance, as the case may be, immediately prior to such prepayment. The Issuer shall promptly (and in any event within five (5) Business Days of such prepayment) prepare a revised Schedule 1 to this Supplement reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

In addition, if an Early Amortization Event for Series 2020-1 or a Series 2020-1 Cash Sweep Event has occurred, the Scheduled Targeted Principal Balances for each affected Class of Notes for each subsequent Payment Date shall be reduced by a fraction (stated as a percentage) the numerator of which is equal to the accelerated (i.e., incremental) principal payments paid to the Noteholders of such Class during the continuation of such Early Amortization Event or Series 2020-1 Cash Sweep Event and the denominator of which is equal to the Aggregate Class A Note Principal Balance or the Aggregate Class B Note Principal Balance, as the case may be, immediately prior to the commencement of such Early Amortization Event. The Issuer shall promptly (and in any event within five (5) Business Days of such Prepayment) prepare a revised Schedule 1 reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

Section 206 Restrictions on Transfer. (a) On the Series 2020-1 Closing Date, the Issuer shall sell the Series 2020-1 Notes to the Initial Purchaser pursuant to the Series 2020-1 Note Purchase Agreement and deliver such Series 2020-1 Notes in accordance herewith and therewith. Thereafter, no Series 2020-1 Note may be sold, transferred or otherwise disposed of except in compliance with the provisions of the Indenture and except as follows:

(i) to Persons that the transferring Person reasonably believes are Qualified Institutional Buyers in reliance on the exemption from the registration requirements of Rule 144A under the Securities Act, as such rule may be amended from time to time. ("Rule 144A");

(ii) in offshore transactions in reliance on Regulation S under the Securities Act, as such regulation may be amended from time to time ("Regulation S");

(iii) to institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("Institutional Accredited Investors") that take delivery of such Series 2020-1 Note in an amount of at least $100,000 and that deliver an investment letter substantially in the form of Exhibit H attached hereto for the Series 2020-1 Notes, to the Indenture Trustee; or

(iv) to a Person who is taking delivery of such Series 2020-1 Notes pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an Opinion of Counsel by such Person or its transferor addressed to the Indenture Trustee and the Issuer, which counsel and opinion are satisfactory to the Indenture Trustee and the Issuer.

The Indenture Trustee shall have no obligations or duties with respect to determining whether any transfers of the Series 2020-1 Notes are made in accordance with the Securities Act or any other law; *provided* the Indenture Trustee shall not effect a transfer of the Series 2020-1 Notes without

having received the investment letter and Opinion of Counsel referred to in this Section, upon which it may conclusively rely.

(b) Each purchaser (other than the Initial Purchaser) of the Series 2020-1 Notes (including any purchaser, other than the Initial Purchaser, of an interest in the Series 2020-1 Notes which are Global Notes) shall be deemed to have acknowledged and agreed as follows:

(I) It is (A) a qualified institutional buyer as defined in Rule 144A ("Qualified Institutional Buyer") and is acquiring such Series 2020-1 Notes for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing such Series 2020-1 Notes in a transaction exempt from registration under the Securities Act and in compliance with the provisions of this Supplement and in compliance with the legend set forth in clause (VII) below or (C) not a United States Person as defined in Regulation S (a "United States Person") and is acquiring such Series 2020-1 Notes outside of the United States.

(II) It is purchasing one or more Series 2020-1 Notes in an amount of at least $100,000 and it understands that such Series 2020-1 Notes may be resold, pledged or otherwise transferred only in an amount of at least $100,000.

(III) It represents and warrants to the Initial Purchasers, the Issuer, and the Indenture Trustee that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of a Benefit Plan or any other plan that is subject to federal, state, local or other laws or regulations comparable to Title I of ERISA and Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of Similar Law;

(IV) It understands that the Series 2020-1 Notes are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Series 2020-1 Notes, such Series 2020-1 Notes may be resold, pledged or transferred only in accordance with applicable state securities laws and (1) in a transaction meeting the requirements of Rule 144A, to a Person that the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account (or for the account or accounts of a Qualified Institutional Buyer) and to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (2) (A) to a Person that is an Institutional Accredited Investor, is taking delivery of such Series 2020-1 Notes in an amount of at least $100,000, and delivers an investment letter to the Indenture Trustee substantially in the form of Exhibit H for the Series 2020-1 Notes or (B) to a Person that is taking delivery of such Series 2020-1 Notes pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an opinion of counsel addressed to the Indenture Trustee, the Issuer and the transferor, which counsel and opinion

are satisfactory to the Indenture Trustee, the Issuer and the transferor, or (3) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S.

(V) It is not a Competitor.

(VI) It understands that each Series 2020-1 Note shall bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE PROVISIONS OF TITLE I OF

ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

FOR A SERIES 2020-1 NOTE ISSUED WITH ORIGINAL ISSUE DISCOUNT:

> **THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING FROM THE INDENTURE TRUSTEE.**

FOR GLOBAL NOTES ONLY:

> **UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE**

OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(VII) Each investor described in Section 206(a)(ii) understands that the Series 2020-1 Notes have not and will not be registered under the Securities Act, that any offers, sales or deliveries of the Series 2020-1 Notes purchased by it in the United States or to United States Persons prior to the date that is 40 days after the later of (i) the commencement of the distribution of the Series 2020-1 Notes and (ii) the Series 2020-1 Closing Date, may constitute a violation of United States law, and that distributions of principal and interest will be made in respect of such Notes only following the delivery by the holder of a certification of non-U.S. beneficial ownership or the exchange of beneficial interest in Temporary Regulation S Global Notes for beneficial interests in the related Permanent Regulation S Global Notes (which in each case will itself require a certification of non-U.S. beneficial ownership), at the times and in the manner set forth in this Supplement.

(VIII) The Temporary Regulation S Global Notes representing the Series 2020-1 Notes sold to each investor described in Section 206(a)(B) will bear a legend to the following effect, unless the Issuer determines otherwise consistent with Applicable Law:

FOR REGULATION S BOOK-ENTRY NOTES ONLY:

EACH INVESTOR PURCHASING THIS NOTE IN RELIANCE UPON REGULATION S OF THE SECURITIES ACT UNDERSTANDS THAT THE NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THAT ANY OFFERS, SALES OR DELIVERIES OF THE NOTES PURCHASED BY IT IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (i) THE COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND (ii) THE CLOSING DATE, MAY CONSTITUTE A VIOLATION OF UNITED STATES LAW, AND THAT DISTRIBUTIONS OF PRINCIPAL AND INTEREST WILL BE MADE IN RESPECT OF SUCH NOTES ONLY FOLLOWING THE DELIVERY BY THE HOLDER OF A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP OR THE EXCHANGE OF BENEFICIAL INTEREST IN REGULATION S TEMPORARY GLOBAL NOTES FOR BENEFICIAL INTERESTS IN THE RELATED UNRESTRICTED BOOK ENTRY NOTES (WHICH IN EACH CASE WILL ITSELF REQUIRE A CERTIFICATION OF

NON-U.S. BENEFICIAL OWNERSHIP), AT THE TIMES AND IN THE MANNER SET FORTH IN THE INDENTURE.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES.

(IX) The Issuer shall not permit, and the Indenture Trustee shall not effect, the transfer of any Series 2020-1 Notes unless such transfer complies with the terms of the foregoing legends and, in the case of a transfer (upon which the Indenture Trustee shall be entitled to conclusively and exclusively rely) (i) to an Institutional Accredited Investor (other than a Qualified Institutional Buyer), the transferee delivers a completed investment letter to the Indenture Trustee substantially in the form of Exhibit H attached hereto for the Series 2020-1 Notes, or (ii) to a Person other than a Qualified Institutional Buyer or an Institutional Accredited Investor, upon delivery of an Opinion of Counsel satisfactory to the Indenture Trustee, the Issuer and the Transferor, to the effect that the transferee is taking delivery of the Series 2020-1 Notes in a transaction that is otherwise exempt from the registration requirements of the Securities Act, which counsel and opinion are satisfactory to the Indenture Trustee, the Issuer and the Transferor.

(c) A document substantially in the form of Exhibit(s) B through F hereto, as appropriate, shall be completed in connection with any transfer of the Series 2020-1 Notes. The foregoing transfer restriction shall supersede the transfer restriction set forth in Section 205 of the Indenture.

Section 207 Grant of Security Interest. (a) In order to secure and provide for the repayment and payment of the Series 2020-1 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Indenture Trustee, for the benefit of the Series 2020-1 Noteholders, all of the Issuer's right, title and interest in and to the following (whether now or hereafter existing or accrued): (i) the Managed Containers (including any and all substitutions therefor acquired from time to time) in the Series 2020-1 Series-Specific Container Pool and all Transferred Assets related thereto, including without limitation all Chattel Paper, all Leases and all schedules, supplements, amendments, modifications, renewals, extensions, and guarantees thereof in every case whether now owned or hereafter acquired and all amounts, rentals, proceeds and other sums of money due and to become due under the Container Related Agreements, including (in each case only to the extent related to such Managed Containers) without limitation (w) all rentals, payments and other monies, including all insurance payments and claims for losses due and to become due to the Issuer under, and all claims for damages arising out of the breach of, any Container Related Agreement; (x) the right of the Issuer to terminate, perform under, or compel performance of the terms of the Container Related Agreements; (y) any guarantee of the Container Related Agreements and (z) any rights of the Issuer in respect of any subleases or assignments permitted under the Container Related Agreements; (ii) all insurance proceeds of the Managed Containers in the Series 2020-1 Series-Specific Container and all proceeds of the voluntary or involuntary disposition of such Collateral or such proceeds; (iii) subject to the terms and conditions set forth in the Intercreditor Collateral Agreement, all Proceeds of the Managed Containers from time to time on deposit in the Collection Account; (iv) the Series 2020-1 Restricted Cash Account, the Series 2020-1 L/C Cash Account, the Series 2020-1 Revenue

Reserve Account and the Series 2020-1 Series Account and all amounts and Eligible Investments, Financial Assets, Investment Property, Security Entitlements and all other instruments, assets or amounts credited to any of the foregoing or otherwise on deposit from time to time in the foregoing; (v) the Contribution and Sale Agreement, the Management Agreement and the Intercreditor Collateral Agreement, in each case, to the extent such rights relate to any Managed Container in the Series 2020-1 Series-Specific Container Pool; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (items described in clauses (i) through (vi) collectively, the "Series 2020-1 Collateral"; the Series 2020-1 Collateral shall be Series-Specific Collateral with respect to Series 2020-1 for purposes of the Indenture). The Indenture Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2020-1 Restricted Cash Account, the Series 2020-1 Revenue Reserve Account, the Series 2020-1 L/C Cash Account and the Series 2020-1 Series Account and in all proceeds thereof, and shall be the only person authorized to originate Entitlement Orders with respect thereto.

(b) Upon the occurrence of an Event of Default for Series 2020-1, the Control Party for Series 2020-1 shall direct the exercise of remedies with respect to the Series 2020-1 Collateral in accordance with the terms of the Indenture and this Supplement.

(c) Without limiting the foregoing Grant and notwithstanding anything to the contrary in the Indenture or in this Supplement, (i) any Managed Container in the Series 2020-1 Series-Specific Container Pool and the Related Assets sold, transferred or otherwise disposed of by the Issuer pursuant to Section 602 of this Supplement (including without limitation pursuant to Section 3.04 of the Contribution and Sale Agreement in connection with a Prepayment) shall be deemed to be automatically released from the lien of this Supplement without any action being taken by the Indenture Trustee upon receipt by the Issuer of the related price for such Managed Container and (ii) any Shared Available Funds for Series 2020-1 that are applied to a Required Payment Deficiency with respect to another Series shall be deemed to be automatically released from the lien of this Supplement.

(d) Notwithstanding the foregoing Grant, (i) no account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to a Sanctioned Person, and (ii) no Lease in which the lessee is a Sanctioned Person, shall, in either instance, constitute Collateral.

ARTICLE III

SERIES 2020-1 SERIES ACCOUNT AND ALLOCATION AND APPLICATION OF AMOUNTS THEREIN

Section 301 Series 2020-1 Series Account. The Issuer shall establish on the Series 2020-1 Closing Date and maintain, so long as any Series 2020-1 Note is Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 Series Account, which account shall be pledged to the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the Indenture and this Supplement. All deposits of funds by, or for the benefit, of the Series 2020-1 Noteholders shall be accumulated in, and withdrawn from, the Series 2020-1 Series Account in accordance with the provisions of the Indenture and this Supplement.

(a) So long as no Manager Default has occurred and is continuing, the Manager shall be permitted to require the Indenture Trustee to withdraw from amounts on deposit in the Series Account on each Payment Date, or otherwise net out from amounts otherwise required to be deposited by the Manager in the Series Account in accordance with the provisions of Section 5.1 and 5.2 of the Management Agreement, the amount of any Management Fees or Management Fee Arrearage that would otherwise be due and payable with respect to Series 2020-1 on the immediately succeeding Payment Date.

(b) The Sales Proceeds resulting from a sale of any Managed Container or other property constituting the Series 2020-1 Collateral made in accordance with the provisions of Section 207 of this Supplement shall be deposited directly into the Series Account and shall be distributed in accordance with the provisions of this Supplement.

Section 302 Investment of Funds. Any funds on deposit in the Series 2020-1 Series Account, the Series 2020-1 Revenue Reserve Account, the Series 2020-1 L/C Cash Account and the Series 2020-1 Restricted Cash Account shall be invested in accordance with the provisions of Section 302 of the Indenture.

Section 303 Distributions from Series 2020-1 Series Account. On each Determination Date, the Issuer shall cause the Manager to prepare and deliver the Manager Report. The Indenture Trustee shall be entitled to conclusively and exclusively rely upon the Manager Report in making any distributions hereunder. On each Payment Date and on each other date on which any payment is to be made with respect to the Offered Notes, the Indenture Trustee, based on the Manager Report, shall distribute Series 2020-1 Available Funds as set forth below.

(I) If neither an Early Amortization Event for Series 2020-1 nor an Event of Default for Series 2020-1 shall have occurred and shall then be continuing:

(1) To the Indenture Trustee, an amount equal to the sum, without duplication, of (A) the Indenture Trustee Fees then due and payable for the Series 2020-1 Notes and (B) an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture, so long as the aggregate amount paid pursuant to this clause (1) in any calendar year would not exceed an amount equal to $40,000;

(2) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $5,000 per annum);

(3) To the Manager, (i) an amount equal to the Management Fee then due and payable with respect to the Series 2020-1 Notes, (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2020-1 Notes, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents; provided, however, that the foregoing amount (determined without regard to this proviso

relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the Container Service Provider in payment of the CSP Compensation and provided, further, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i), (ii) and (iii) above.

(4) To the Manager, an amount equal to the product of any unreimbursed Manager Advances made with respect to the Series 2020-1 Notes in accordance with the terms of the Management Agreement;

(5) To each of the following on a pro rata basis: (i) to the Transition Agent, any Transition Agent Fees then due and payable and the payment of (or reimbursement for) any out-of-pocket expenses and indemnities (amounts for indemnities not to exceed $35,000 per annum for the Series 2020-1 Notes) incurred by the Transition Agent including those related to the actual transfer from the Manager to a Back-up Manager and (ii) to the Back-up Manager, any Back-up Management Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense and (ii) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $50,000 in aggregate;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class A Note Interest Payment for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class B Note Interest Payment for such Payment Date;

(9) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

(10) To the Series 2020-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2020-1 Restricted Cash Account, is equal to the Series 2020-1 Restricted Cash Amount for such Payment Date and then to each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit and finally to the Series 2020-1 L/C Cash Account in reimbursement of any unreimbursed draws from such account;

(11) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class A Scheduled Principal Payment Amount for the Class A Notes on such Payment Date;

(12) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class A Supplemental Principal Payment Amount for the Class A Notes on such Payment Date;

(13) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class B Scheduled Principal Payment Amount for the Class B Notes on such Payment Date;

(14) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class B Supplemental Principal Payment Amount for the Class B Notes on such Payment Date;

(15) If a Series 2020-1 Cash Sweep Event has occurred and is continuing, beginning on the next succeeding Payment Date, to each Holder of a Class A Note or a Class B Note on the immediately preceding Record Date, ratably based on the then-outstanding Aggregate Class A Note Principal Balance and the then-outstanding Aggregate Class B Note Principal Balance and pro rata with respect to each Class, all remaining Series 2020-1 Available Funds until each of the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance is reduced to zero;

(16) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2020-1 Notes), all remaining Series 2020-1 Available Funds to be allocated to such other Series of Notes in accordance with the terms of the Series 2020-1 Supplement;

(17) To each Class A Noteholder on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2020-1 Transaction Documents;

(18) To each Class B Noteholder on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2020-1 Transaction Documents;

(19) To each of the following on a pro rata basis: (i) to the Transition Agent, any amounts then due and payable thereto and (ii) to the Back-up Manager, any amounts then due and payable thereto, in each case in accordance with the Transaction Documents and after giving effect to the payment made pursuant to clause (5) above;

(20) To the Indenture Trustee, any accrued and unpaid Indenture Trustee Fees and other amounts not paid pursuant to clause (1) above due solely to the per annum limitation set forth therein;

(21) To the Director Services Provider, in the amount of any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(22) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to

the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any officer, director and other indemnity payments required to be made to the Manager;

(23) To the Series Account for each Series of Notes for which the unpaid principal balance of, and accrued interest on the Notes of such Series has been paid in full but for which fees, indemnities and other amounts owing to the Noteholders of such Series, the Director Services Provider, the Manager, the Transition Agent or the Back-up Manager remain unpaid, the aggregate amount of such amount. If more than one Series shall be entitled to a distribution pursuant to this clause shall be allocated among such Series based on amounts owed; and

(24) To the Issuer, any remaining Series 2020-1 Available Funds.

(II) If an Early Amortization Event for Series 2020-1 shall then be continuing, but no Event of Default for Series 2020-1 shall then be continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated in accordance with the Indenture):

(1) To the Indenture Trustee, an amount equal to the sum, without duplication, of (A) the Indenture Trustee Fees then due and payable for the Series 2020-1 Notes and (B) an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture, so long as the aggregate amount paid pursuant to this clause (1) in any calendar year would not exceed an amount equal to $40,000;

(2) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $5,000 per annum);

(3) To the Manager, (i) an amount equal to the Management Fee then due and payable with respect to the Series 2020-1 Notes, (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2020-1 Notes, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents; provided, however, that the foregoing amount (determined without regard to this proviso relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the Container Service Provider in payment of the CSP Compensation and provided, further, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i), (ii) and (iii) above;

(4) To the Manager, an amount equal to the product of any unreimbursed Manager Advances made with respect to the Series 2020-1 Notes in accordance with the terms of the Management Agreement;

(5) To each of the following on a pro rata basis: (i) to the Transition Agent, any Transition Agent Fees then due and payable and the payment of (or reimbursement for) any out-of-pocket expenses and indemnities (amounts for indemnities not to exceed $35,000 per annum for the Series 2020-1 Notes) incurred by the Transition Agent including those related to the actual transfer from the Manager to a Back-up Manager and (ii) to the Back-up Manager, any Back-up Management Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense and (ii) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $50,000 in aggregate;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class A Note Interest Payment for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class B Note Interest Payment for such Payment Date;

(9) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

(10) To the Series 2020-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2020-1 Restricted Cash Account, is equal to the Series 2020-1 Restricted Cash Amount for such Payment Date and then to each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit and finally to the Series 2020-1 L/C Cash Account in reimbursement of any unreimbursed draws from such account;

(11) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class A Note Principal Balance is reduced to zero;

(12) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class B Note Principal Balance is reduced to zero;

(13) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2020-1 Transaction Documents;

(14) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2020-1 Transaction Documents;

(15) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2020-1 Notes), all remaining Series 2020-1 Available Funds to be allocated to such other Series of Notes in accordance with the terms of the Series 2020-1 Supplement;

(16) To each of the following on a pro rata basis: (i) to the Transition Agent, any amounts then due and payable thereto and (ii) to the Back-up Manager, any amounts then due and payable thereto, in each case in accordance with the Transaction Documents and after giving effect to the payment made pursuant to clause (5) above;

(17) To the Indenture Trustee, any accrued and unpaid Indenture Trustee Fees and other amounts not paid pursuant to clause (1) above due solely to the per annum limitation set forth therein;

(18) To the Director Services Provider, in the amount of any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(19) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any officer, director and other indemnity payments required to be made to the Manager;

(20) To the Series Account for each Series of Notes for which the unpaid principal balance of, and accrued interest on the Notes of such Series has been paid in full but for which fees, indemnities and other amounts owing to the Noteholders of such Series, the Director Services Provider, the Manager, the Transition Agent or the Back-up Manager remain unpaid, the aggregate amount of such amount. If more than one Series shall be entitled to a distribution pursuant to this clause shall be allocated among such Series based on amounts owed; and

(21) To the Issuer, any remaining Series 2020-1 Available Funds.

(III) If an Event of Default for Series 2020-1 shall have occurred and then be continuing and the Series 2020-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled:

(1) To the Indenture Trustee, an amount equal to the sum, without duplication of (A) the Indenture Trustee Fees then due and payable for the Series 2020-1 Notes and (B) an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture;

(2) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to

exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $5,000 per annum);

(3) To the Manager, (i) an amount equal to the Management Fee then due and payable with respect to the Series 2020-1 Notes, (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2020-1 Notes, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents; provided, however, that the foregoing amount (determined without regard to this proviso relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the Container Service Provider in payment of the CSP Compensation and provided, further, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i), (ii) and (iii) above;

(4) To the Manager, an amount equal to the product of any unreimbursed Manager Advances made with respect to the Series 2020-1 Notes in accordance with the terms of the Management Agreement;

(5) To each of the following on a pro rata basis: (i) to the Transition Agent, any Transition Agent Fees then due and payable and the payment of (or reimbursement for) any out-of-pocket expenses and indemnities incurred by the Transition Agent including those related to the actual transfer from the Manager to a Back-up Manager and (ii) to the Back-up Manager, any Back-up Management Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense and (ii) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $100,000;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class A Note Interest Payment for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class B Note Interest Payment for such Payment Date;

(9) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

(10) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class A Note Principal Balance is reduced to zero;

(11) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class B Note Principal Balance is reduced to zero;

(12) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2020-1 Transaction Documents;

(13) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2020-1 Transaction Documents;

(14) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit;

(15) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2020-1 Notes), all remaining Series 2020-1 Available Funds to be allocated to such other Series of Notes in accordance with the methodology described in the Series 2020-1 Supplement;

(16) To the Director Services Provider, in the amount of any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(17) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any officer, director and other indemnity payments required to be made to the Manager;

(18) To the Series Account for each Series of Notes for which the unpaid principal balance of, and accrued interest on the Notes of such Series has been paid in full but for which fees, indemnities and other amounts owing to the Noteholders of such Series, the Director Services Provider, the Manager, the Transition Agent or the Back-up Manager remain unpaid, the aggregate amount of such amount. If more than one Series shall be entitled to a distribution pursuant to this clause shall be allocated among such Series used or amounts owed; and

(19) To the Issuer, any remaining Series 2020-1 Available Funds.

Any amounts payable to a Series 2020-1 Noteholder pursuant to this Section 303 shall be made by wire transfer of immediately available funds to the account that such Series 2020-1 Noteholder has designated to the Indenture Trustee in writing at least five Business Days prior to the applicable Payment Date. Any amounts payable by the Issuer hereunder are contingent upon the availability of funds to make such payment in accordance with the provisions of this Section 303.

Section 304 Series 2020-1 Restricted Cash Account. (a) The Issuer shall establish on or prior to the Series 2020-1 Closing Date, and shall thereafter maintain so long as any Series 2020-1 Note remains Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 Restricted Cash Account, which account shall be held by the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the terms of this Supplement. On the Series 2020-1 Closing Date, the Issuer will deposit (or cause to be deposited) into the Series 2020-1 Restricted Cash Account an amount equal to the Issuance Date Restricted Cash Amount, and amounts thereafter shall be deposited in the Series 2020-1 Restricted Cash Account in accordance with Section 303 of this Supplement. The Series 2020-1 Restricted Cash Account shall only be relocated to another financial institution in accordance with the express provisions of Section 302(c) of the Indenture. Any and all monies on deposit in the Series 2020-1 Restricted Cash Account shall be invested in Eligible Investments in accordance with Section 303 of the Indenture and shall be distributed in accordance with this Section 304.

(b) On each Determination Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), withdraw from the Series 2020-1 Restricted Cash Account and deposit into the Series 2020-1 Series Account an amount equal to the Permitted Payment Date Withdrawal (determined after giving effect to all other deposits to the Series 2020-1 Series Account (other than funds transferred from the Series 2020-1 Restricted Cash Account)) on or prior to such Determination Date. Amounts transferred to the Series 2020-1 Series Account pursuant to the provisions of this Section 304(b) may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawal". If amounts on deposit in the Series 2020-1 Restricted Cash Account, together with Letter of Credit Drawings and amounts on deposit in the L/C Cash Account, are insufficient to fully fund the Permitted Payment Date Withdrawal, such amounts will be paid to the Class A Noteholders and the Class B Noteholders in the same priority as the priority of payments from the Series 2020-1 Series Account.

(c) On each Payment Date, the Indenture Trustee shall, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), deposit in the Series 2020-1 Series Account for distribution in accordance with the terms of this Supplement the excess, if any, of (i) the amounts then on deposit in the Series 2020-1 Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date), over (ii) an amount equal to the Series 2020-1 Restricted Cash Amount for such Payment Date. On the Series 2020-1 Legal Final Maturity Date or, at the direction of the Control Party upon the occurrence of an Event of Default, any remaining funds in the Series 2020-1 Restricted Cash Account will be deposited in the Series 2020-1 Series Account and be distributed in accordance with Section 303 of this Supplement.

(d) If on any Payment Date the aggregate amount of cash and Eligible Investments then on deposit in the Series 2020-1 Restricted Cash Account is equal to, or greater than, the Aggregate Series 2020-1 Note Principal Balance (determined after giving effect to (A) if neither Early Amortization Event for Series 2020-1 or Event of Default for Series 2020-1 has occurred, the priority of payments set forth in clauses (1) – (15) of Part (I) of Section 303 paid on such date; or (B) if an Early Amortization Event for Series 2020-1 is then continuing but no Event of Default for Series 2020-1 is then continuing (or an Event of Default for Series 2020-1 is

continuing but the Series 2020-1 Notes have not been accelerated), the priority of payments set forth in clauses (1) – (12) of Part (II) of Section 303 paid on such date), the Indenture Trustee shall, in accordance with the Manager Report, make part of Series 2020-1 Available Funds all amounts in the Restricted Cash Account and prepay in full on such Payment Date the then unpaid principal balance of, and accrued interest on, all Series 2020-1 Notes.

Section 305 Letters of Credit

(a) The Issuer shall have the option to satisfy all or a portion of the Series 2020-1 Restricted Cash Amount by the delivery to the Indenture Trustee of an Eligible Letter of Credit from an Eligible Bank. Such Eligible Letter of Credit shall have aggregate available drawing amounts (together with any amounts on deposit in the L/C Cash Account) equal to the portion of the Series 2020-1 Restricted Cash Amount not held in the Series 2020-1 Restricted Cash Account. To the extent any portion of the Series 2020-1 Restricted Cash Amount is in the form of cash and Eligible Investments on deposit in the Series 2020-1 Restricted Cash Account, such cash and Eligible Investments will be drawn upon before any draw is made on a Letter of Credit. The Indenture Trustee shall be the beneficiary of such Letter of Credit.

(b) On each Determination Date, the Indenture Trustee shall, based on the Manager Report delivered on such Determination Date, submit a drawing request on the Letter(s) of Credit in an amount equal to the lesser of (each such draw, a "Letter of Credit Drawing"):

(x) the Series 2020-1 Aggregate Available Amount on such Letter(s) of Credit; and

(y) an amount equal to the excess of (x) the Permitted Payment Date Withdrawals for Series 2020-1 for the related Payment Date, over (y) any amounts drawn from the Series 2020-1 Restricted Cash Account or the Series 2020-1 L/C Cash Account on such Determination Date to satisfy such Permitted Payment Date Withdrawals for Series 2020-1 in accordance with the terms of this Supplement.

(c) The Indenture Trustee shall receive Letter of Credit Drawings in trust for the benefit of the Noteholders and upon receipt thereof shall immediately deposit such Letter of Credit Drawings into the Series 2020-1 Series Account to satisfy the applicable portion of amounts specified in the definition of "Permitted Payment Date Withdrawal". The making of a Letter of Credit Drawing does not relieve the Issuer of any obligation under any Note, this Indenture or any other Basic Document.

(d) If, at any time while an Eligible Letter of Credit is being used to satisfy all or a portion of the Series 2020-1 Restricted Cash Amount, the related Letter of Credit Bank shall cease to be an Eligible Bank, the Issuer shall (x) replace such Letter of Credit with a substitute Eligible Letter of Credit or (y) cause the Indenture Trustee to submit to the then existing Letter of Credit Bank a completed drawing request for the remaining Available Drawing Amount under such Letter of Credit. Any amounts received by the Indenture Trustee as the result of any such drawing shall be deposited into the L/C Cash Account established pursuant to Section 306 for payment of amounts specified in the definition of "Permitted Payment Date Withdrawal" as otherwise specified in this Supplement. Upon receipt by the Indenture Trustee of a replacement

Eligible Letter of Credit in accordance with the provisions of this Section 305(d), the Indenture Trustee shall surrender the original of the replaced Letter of Credit to the issuer thereof, upon written request of the Manager.

(e) If, at any time while an Eligible Letter of Credit is being used to satisfy all or a portion of the Series 2020-1 Restricted Cash Amount, the related Letter of Credit Bank shall have provided notice to the Indenture Trustee that such Letter of Credit shall not be renewed upon the expiration thereof, then the Indenture Trustee shall provide prompt written notice of same to the Manager and the Issuer and the Issuer shall (unless the Control Party shall otherwise consent) not less than ten (10) Business Days prior to the date on which the Letter of Credit shall expire, (x) replace the then existing Letter of Credit with a substitute Eligible Letter of Credit, or (y) cause the Indenture Trustee to submit to the then existing Letter of Credit Bank a completed drawing request for the remaining Available Drawing Amount under such Letter of Credit. Any amounts received by the Indenture Trustee as the result of any such drawing shall be deposited into the L/C Cash Account established pursuant to Section 306 for payment of amounts specified in the definition of "Permitted Payment Date Withdrawal" as otherwise specified in this Supplement. Upon receipt by the Indenture Trustee of a replacement Eligible Letter of Credit in accordance with the provisions of this Section 305(d), the Indenture Trustee shall surrender the original of the replaced Letter of Credit to the issuer thereof, upon written request of the Manager.

Section 306 Series 2020-1 L/C Cash Account.

(a) The Issuer shall establish on or prior to the Series 2020-1 Closing Date an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 L/C Cash Account, which account shall be held by the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the terms of this Supplement. Any Letter of Credit Drawings referred to in clauses (d) and (e) of Section 305 shall be deposited into the Series 2020-1 L/C Cash Account. On each Determination Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), withdraw from the Series 2020-1 L/C Cash Account and deposit into the Series 2020-1 Series Account an amount equal to the Permitted Payment Date Withdrawal (determined after giving effect to all other deposits to the Series 2020-1 Series Account (including funds transferred from the Series 2020-1 Restricted Cash Account and amounts available from any Letter of Credit Drawings) on or prior to such Determination Date. Amounts transferred to the Series 2020-1 Series Account pursuant to the provisions of this Section 304(b) may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawal".

Section 307 Series 2020-1 Revenue Reserve Account. The Issuer shall establish on or prior to the Series 2020-1 Closing Date an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 Revenue Reserve Account, which account shall be held by the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the terms of this Supplement. On the Series 2020-1 Closing Date, the Issuer will deposit (or cause to be deposited) into the Series 2020-1 Revenue Reserve Account an amount equal to the Series 2020-1 Revenue Reserve Deposit Amount. The Series 2020-1 Revenue Reserve Account shall only be relocated to another financial institution in accordance with the express provisions of Section 302(c) of the Indenture. On each

of the first three Determination Dates following the Series 2020-1 Closing Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), withdraw from the Revenue Reserve Account and deposit in the Series 2020-1 Series Account funds in an amount equal to the Series 2020-1 Revenue Reserve Release Amount.

Section 308 Allocation of Shared Available Funds. (a) All Shared Available Funds for Series 2020-1 that are available for distribution to other Series of Notes in accordance with the provisions of Section 303 shall be allocated by the Manager to all Series of Notes then Outstanding (other than the Series 2020-1 Notes) that have a Required Payment Deficiency on such Determination Date. Allocations shall be made to each such Series having a Required Payment Deficiency in accordance with the following order of priorities, with no payment being made at any level of priority until all prior priorities have been paid in full:

i. to each Series that has not paid in full the Indenture Trustee Fees payable by, or allocable to, such Series, the amount of such unpaid Indenture Trustee Fees or equivalent amounts paid to the Indenture Trustee (subject to any dollar limitation for any particular Series set forth in the Supplement for such Series);

ii. to each Series that has not paid in full the fees of the Director Services Provider payable by, or allocation to, such Series, the amount of such unpaid fees (subject to a dollar limitation of five thousand dollars ($5,000) in any calendar year in the aggregate for all Series);

iii. to each Series that has not paid in full the Excess Deposits, Management Fee and Management Fee Arrearages payable by, or allocable to, such Series, the amount of such unpaid Excess Deposits, Management Fee and Management Fee Arrearages;

iv. to each Series that has not paid in full the Manager Advances payable by, or allocable to, such Series, the amount of such unpaid Manager Advances;

v. to each Series that has not paid in full the Transition Agent Fees and Back-up Management Fees payable by, or allocable to, such Series, the amount of such unpaid Transition Agent Fees and Back-up Management Fees;

vi. to each Series that has not paid in full the Issuer Expenses payable by, or allocable to, such Series, the amount of such unpaid Issuer Expenses;

vii. to each Series that has not paid in full all interest payments payable with respect to the Senior Notes of such Series and all commitment fees payable with respect to the Senior Notes of

such Series, the amount of such unpaid interest payments and commitment fees;

viii. to each Series that has not paid in full all interest payments payable with respect to the Subordinated Notes of such Series and all commitment fees payable with respect to the Subordinated Notes of such Series, the amount of such unpaid interest payments and commitment fees

ix. To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

x. To each Series, an amount sufficient so that the total amount on deposit in the applicable Restricted Cash Account, is equal to the Restricted Cash Amount for such Payment Date and then to each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit and finally to the applicable Series L/C Cash Account in reimbursement of any unreimbursed draws from such account;

xi. to each Series that has not paid in full all Scheduled Principal Payment Amounts for the Senior Notes of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

xii. to each Series (A) that has not paid in full all Supplemental Principal Payment Amounts for the Senior Notes of such Series, the amount of such unpaid Supplemental Principal Payment Amounts and (B) for which an Early Amortization Event has occurred and is then continuing, all remaining amounts until the aggregate unpaid principal balance for the Senior Notes of such Series is reduced to zero;

xiii. to each Series that has not paid in full all Scheduled Principal Payment Amounts for the Subordinated Notes of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

xiv. to each Series that has not paid in full all Supplemental Principal Payment Amounts for the Subordinated Notes of such Series, the amount of such unpaid Supplemental Principal Payment Amounts;

xv. to each of the following on a pro rata basis: (i) to the Transition Agent, any amounts then due and payable thereof and (ii) to the Back-up Manager, any amounts then due and payable thereto;

xvi. to the Indenture Trustee, any amounts then due and payable to the Indenture Trustee;

xvii. to the Director Services Provider in the amount of any unpaid indemnification amounts then due and payable pursuant to the Director Services Agreement;

xviii. (i) amount of indemnity payments, payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (ii) the amount of officer, director and other indemnity payments required to be made to the Manager; and

xix. to each Series of Notes that has not been paid in full, all other amounts owing to the Noteholders of such Series.

If more than one Series shall be entitled to a distribution pursuant to a particular priority set forth in Section 308(a), funds shall be allocated among each such entitled Series on a *pro rata* basis based on the relative amount owing to each such Series pursuant to such payment priority.

(b) All Shared Available Funds remaining after the payments set forth in Section 308(a) have been paid, shall be used to pay, for each Series for which the unpaid principal balance of, and accrued interest on, the Notes of such Series have been paid in full but for which fees, indemnities and other amounts owing to any Person, the aggregate amount of such unpaid fees, indemnities and other amounts. If more than one Series are entitled to such payments, then such payments shall be allocated among such Series on a pro rata basis based on the amounts owing.

ARTICLE IV

SERIES 2020-1 EARLY AMORTIZATION EVENTS, DEFAULTS AND CASH SWEEP EVENTS

Section 401 Series 2020-1 Early Amortization Events. As of any date of determination, the existence of any one of the following events or conditions shall constitute an Early Amortization Event for the Series 2020-1 Notes (each, a "Series 2020-1 Early Amortization Event"):

(1) as of the end of any fiscal quarter, commencing with the fiscal quarter ending on September 30, 2021, the Series 2020-1 EBIT to Series 2020-1 Cash Interest Expense Ratio is less than 1.1 to 1.0; and

(2) on any Payment Date a Series 2020-1 Asset Base Deficiency shall have occurred, and shall have remained unremedied for a period of thirty (30) consecutive days without having been cured;

If a Series 2020-1 Early Amortization Event occurs, such condition shall be deemed cured if it does not exist on any subsequent Payment Date; *provided that* if a Series 2020-1 Early Amortization Event described in clause (2) has occurred and has existed for twenty-four (24)

consecutive Payment Dates, such Series 2020-1 Early Amortization Event shall not be deemed cured on any subsequent Payment Date. Except as set forth in the immediately preceding sentence, if a Series 2020-1 Early Amortization Event exists on any Payment Date, then such Series 2020-1 Early Amortization Event shall be deemed to continue until the Business Day on which the Control Party for the Series 2020-1 Notes waives, in writing, such Series 2020-1 Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver received by it to the Rating Agency for the Series 2020-1 Notes.

The existence of a Series 2020-1 Early Amortization Event will determine the method in which cash flows will be allocated and distributed from the Series 2020-1 Series Account. The occurrence of a Series 2020-1 Early Amortization Event will not in and of itself result in the occurrence of a Series Specific Early Amortization Event for any other Series.

If a Series 2020-1 Early Amortization Event shall have occurred and then be continuing, the Indenture Trustee shall have in addition to the rights provided in the Transaction Documents, all rights and remedies provided under all applicable laws.

Section 402 Series 2020-1 Events of Default. As of any date of determination, the existence of any one of the following events or conditions shall constitute an Event of Default for the Series 2020-1 Notes (each, a "Series 2020-1 Event of Default"), whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(1) a default in the payment of any interest on any Note of Series 2020-1 then Outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days or more;

(2) a default in the payment of principal of, and any other amounts owing on, any Series 2020-1 Note on the related Legal Final Maturity Date;

(3) a default in the performance or breach, in any material respect, by the Issuer of any of its covenants or agreements made in the Indenture (other than a covenant or agreement a breach of which or default in the performance of which is specifically dealt with elsewhere in this Section 402), which materially and adversely affects the rights of the Series 2020-1 Noteholders, and such failure shall continue unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within ninety (90) days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Series 2020-1 Noteholders evidencing at least twenty-five percent (25%) of the Aggregate Series 2020-1 Note Principal Balance then Outstanding a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) any representation or warranty of the Issuer made in the Indenture or this Supplement proves to have been incorrect in any respect when

made, which failure materially and adversely affects the rights of the Series 2020-1 Noteholders, and which failure continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within ninety (90) days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Series 2020-1 Noteholders evidencing at least twenty-five percent (25%) of the Aggregate Series 2020-1 Note Principal Balance then Outstanding a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) a Bankruptcy Event with respect to the Issuer;

provided, however, that (A) if any delay or failure of performance referred to in clause (1) above shall have been caused by force majeure or other similar occurrence, the five (5) Business Day grace period referred to in such clause (a) shall be extended for an additional sixty (60) calendar days, (B) if any delay or failure of performance referred to in clause (2) above shall have been caused by force majeure or other similar occurrence, such failure or delay shall not constitute a Series 2020-1 Event of Default for an additional sixty (60) calendar days, (C) if any delay or failure of performance referred to in clause (3) above shall have been caused by force majeure or other similar occurrence, the sixty (60) day grace period referred to in such clause (3) shall be extended for an additional sixty (60) calendar days and (D) if any delay or failure of performance referred to in clause (4) above shall have been caused by force majeure or other similar occurrence, the sixty (60) day grace period referred to in such clause (4) shall be extended for an additional sixty (60) calendar days.

The rights of the Series 2020-1 Noteholders and other parties following the occurrence of an Event of Default are set forth in Article VIII of the Indenture. Upon the occurrence of a Series 2020-1 Event of Default of the type described in paragraph (5) of this Section 402 hereof, the unpaid principal balance of, and accrued interest on, all Series 2020-1 Notes, together with all other amounts then due and owing to the Series 2020-1 Noteholders, shall become immediately due and payable without further action by any Person, subject to the provisions of Article VIII of the Indenture. Upon the occurrence of any other Series 2020-1 Event of Default, the maturity of the Series 2020-1 Notes may be accelerated at the direction of the Control Party pursuant to Article VIII of the Indenture.

The existence of a Series 2020-1 Event of Default will determine the method in which cash flows will be allocated and distributed from the Series 2020-1 Series Account. The occurrence of a Series 2020-1 Event of Default will not in and of itself result in the occurrence of a Series Specific Event of Default for any other Series.

Section 403 Series 2020-1 Manager Default and Series 2020-1 Back-up Manager Events.

(a) As of any date of determination, the existence of any one of the following events or conditions shall constitute a Manager Default for the Series 2020-1 Notes (each, a "Series 2020-1 Manager Default"):

(1) any failure by the Manager to deliver or cause to be delivered any required payment to the Indenture Trustee for distribution to the Series 2020-1 Noteholders, which failure continues unremedied for ten Business Days after discovery thereof by a Responsible Officer of the Manager or receipt by the Manager of written notice thereof from the Indenture Trustee or the Control Party;

(2) any failure by the Manager to duly observe or perform in any material respect any other of its covenants or agreements in the Management Agreement, which failure materially and adversely affects the rights of the Series 2020-1 Noteholders, and which continues unremedied for 60 days or, in the case of a failure by the Manager to deliver a Manager Report or Asset Base Certificate when due under the Management Agreement, 30 days, after discovery thereof by a Responsible Officer of the Manager or receipt by the Manager of written notice thereof from the Indenture Trustee or the Control Party;

(3) any representation or warranty of the Manager made in the Management Agreement proves to have been incorrect in any material respect when made, which failure materially and adversely affects the rights of the Series 2020-1 Noteholders, and which failure continues unremedied for 60 days after discovery thereof by a Responsible Officer of the Manager or receipt by the Manager of written notice thereof from the Indenture Trustee or the Control Party (it being understood that any repurchase of a Managed Container in the Series 2020-1 Series-Specific Container Pool by Seller pursuant to the Contribution and Sale Agreement or by the Manager pursuant to the Management Agreement shall be deemed to remedy any incorrect representation or warranty with respect to such Managed Container);

(4) the Total Debt Ratio as of the end of any fiscal quarter shall exceed the greater of (x) 4.25 to 1.00 and (y) the corresponding such ratio set forth in the TCIL Credit Agreement following an amendment thereof after the date of this Supplement;

(5) [Reserved]; or

(6) the Manager suffers a Bankruptcy Event;

provided, however, that (x) the grace periods referred to under clauses (1), (2) or (3) above shall be extended for a period of 120 days if such breach or failure was caused by a force majeure or other similar occurrence and (y) if the Series 2020-1 Manager Default described in clause (4) occurs, such condition shall be deemed cured if a subsequently delivered Manager Report indicates that such condition does not exist on any subsequent Payment Date. Except as set forth in the immediately preceding sentence, if a Series 2020-1 Manager Default exists on any Payment Date, then such Series 2020-1 Manager Default shall be deemed to continue until the Business Day on which the Control Party waives, in writing, such Series 2020-1 Manager Default. The Indenture Trustee shall promptly provide notice of any such waiver received by it of a Series 2020-1 Manager Default to each Rating Agency for the Series 2020-1 Notes.

The occurrence of a Series 2020-1 Manager Default will not in and of itself result in the occurrence of a Series Specific Manager Default for any other Series. The rights of the Series 2020-1 Noteholders and other parties following the occurrence of a Manager Default are set forth in Section 10 of the Management Agreement.

(b) As of any date of determination, a Back-up Manager Event with respect to the Series 2020-1 Notes (a "Series 2020-1 Back-up Manager Event") shall be deemed to have occurred if the Total Debt Ratio as of the end of any fiscal quarter shall exceed the greater of (x) 4.00 to 1.00. and (y) the difference between the Total Debt Ratio, which, if exceeded, would cause a Manager Default as of such date, and 0.50.

Section 404 Series 2020-1 Cash Sweep Events.

(a) As of any date of determination, the existence of any one of the following events or conditions shall constitute a "Series 2020-1 Cash Sweep Event":

(1) as of any Payment Date, the Weighted Average Age of the Managed Containers in the Series 2020-1 Series-Specific Container Pool, as indicated on the Manager Report relating to such Payment Date, shall be greater than ten (10) years; and

(2) the principal balance of the Series 2020-1 Notes is not paid in full on or before the Series 2020-1 Cash Sweep Trigger Date.

If a Series 2020-1 Cash Sweep Event described in clause (1) occurs, such condition shall be deemed cured if it does not exist on any subsequent Payment Date. Except as set forth in the immediately preceding sentence, if a Series 2020-1 Cash Sweep Event exists on any Payment Date, then such Series 2020-1 Cash Sweep Event shall be deemed to continue until the Business Day on which the Control Party for the Series 2020-1 Notes waives, in writing, such Series 2020-1 Cash Sweep Event. The Indenture Trustee shall promptly provide notice of any such waiver received by it to the Rating Agency for the Series 2020-1 Notes.

The existence of a Series 2020-1 Cash Sweep Event will affect the method in which cash flows will be distributed from the Series 2020-1 Series Account to the Holders of the Class A Notes and the Class B Notes in respect of principal.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Series 2020-1 Noteholders to purchase the Series 2020-1 Notes hereunder, the Issuer hereby represents and warrants as of the Series 2020-1 Closing Date to the Indenture Trustee for the benefit of the Series 2020-1 Noteholders that:

Section 501 Existence. The Issuer is a limited liability company duly organized, validly existing and in compliance under the laws of Delaware. The Issuer is in good standing and is duly qualified to do business in each jurisdiction where the failure to do so would reasonably be expected to have a material adverse effect upon the Issuer, and has all licenses, permits, charters

and registrations the failure to hold which would reasonably be expected to have a material adverse effect on the Issuer.

Section 502 Authorization. The Issuer has the power and is duly authorized to execute and deliver this Supplement and the other Series 2020-1 Transaction Documents to which it is a party; the Issuer is duly authorized to borrow monies hereunder and under the Indenture; and the Issuer is and will continue to be authorized to perform its obligations under the Indenture, this Supplement and the other Series 2020-1 Transaction Documents. The execution, delivery and performance by the Issuer of this Supplement and the other Series 2020-1 Transaction Documents to which it is a party and the borrowings hereunder do not require any consent or approval of any Governmental Authority, stockholder or any other Person which has not already been obtained other than any such consent or approval the failure to obtain which would not reasonably be expected to have a material adverse effect on the Issuer.

Section 503 No Conflict; Legal Compliance. The execution, delivery and performance of this Supplement and each of the other Series 2020-1 Transaction Documents by the Issuer and the execution, delivery and payment of the Series 2020-1 Notes will not: (a) contravene any provision of the Issuer's charter documents, by-laws or other organizational documents; (b) contravene, conflict with or violate any Applicable Law or regulation, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority; or (c) violate or result in the breach of, or constitute a default under the Indenture, this Supplement, the other Series 2020-1 Transaction Documents, any other indenture or other loan or credit agreement, or other agreement or instrument to which the Issuer is a party or by which the Issuer, or its property and assets may be bound or affected, other than any such contravention, conflict, violation, breach or default that would not reasonably be expected to have a material adverse effect on the Issuer.

Section 504 Validity and Binding Effect. This Supplement is, and each Series 2020-1 Transaction Document to which the Issuer is a party, when duly executed and delivered, will be, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

Section 505 Other Regulations. The Issuer will be relying on an exemption or exclusion from the definition of "investment company" under the Investment Company Act contained in Section 3(a)(1), although there may be additional exemptions or exclusions available to the Issuer. The Issuer is not relying on the exemptions set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The issuing entity is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

Section 506 Solvency and Separateness.

(i) The capital of the Issuer is adequate for the business and undertakings of the Issuer.

(ii) Other than with respect to the transactions contemplated hereby, and by the other Series 2020-1 Transaction Documents and the Transaction Documents, the Issuer is not engaged in any business transactions with the Manager except as permitted by the Management Agreement or with the Seller except as permitted by the Contribution and Sale Agreement.

(iii) At all times, at least one (1) manager of the Issuer shall qualify as an Independent Manager (as defined in the Issuer's limited liability company agreement).

(iv) The Issuer's funds and assets are not, and will not be, commingled with those of the Manager, except as permitted by the Management Agreement.

(v) The Issuer is not insolvent under the Insolvency Law and will not be rendered insolvent by the transactions contemplated by the Series 2020-1 Transaction Documents and after giving effect to such transactions, the Issuer will not be left with an unreasonably small amount of capital with which to engage in its business nor will the Issuer have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Issuer does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation Proceedings or the appointment of a receiver, liquidator, bankruptcy trustee or similar official in respect of the Issuer or any of its assets.

Section 507 Survival of Representations and Warranties. So long as any of the Series 2020-1 Notes shall be Outstanding and until payment and performance in full of the Outstanding Obligations, the representations and warranties contained herein shall have a continuing effect as having been true when made.

Section 508 No Default. No Series 2020-1 Event of Default or Series 2020-1 Early Amortization Event has occurred and is continuing.

Section 509 Litigation and Contingent Liabilities. No claims, litigation, arbitration proceedings or governmental proceedings by any Governmental Authority are pending or threatened against or are affecting the Issuer the results of which will materially and adversely interfere with the consummation of any of the transactions contemplated by the Indenture, this Supplement or any document issued or delivered in connection therewith or herewith.

Section 510 Title; Liens. The Issuer has good, legal and marketable title to each of the Managed Containers, and none of such assets is subject to any Lien, except for Permitted Encumbrances and the Liens created or permitted pursuant to the Indenture.

Section 511 Subsidiaries. The Issuer has no subsidiaries.

Section 512 Ownership of the Issuer. On the Series 2020-1 Closing Date, all of the issued and outstanding membership interests of the Issuer are owned by TCIL.

Section 513 Security Interest Representations.

(a) This Supplement and the Indenture create a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Indenture Trustee, for the benefit of the Noteholders, which security interest is prior to all other Liens (other than Permitted Encumbrances), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Containers constitute "goods" within the meaning of the applicable UCC. The Leases constitute "tangible chattel paper" within the meaning of the UCC. The lease receivables constitute "accounts" or "proceeds" of the Leases within the meaning of the UCC. The Series 2020-1 Restricted Cash Account, the Series 2020-1 Revenue Reserve Account, the Series 2020-1 L/C Cash Account and the Series 2020-1 Series Account constitute "securities accounts" within the meaning of the UCC. The Issuer's contractual rights under the Contribution and Sale Agreement and the Management Agreement constitute "general intangibles" within the meaning of the UCC.

(c) The Issuer has caused the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Indenture Trustee in this Supplement and the Indenture and such security interest constitutes a perfected security interest in favor of the Indenture Trustee. All financing statements filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Collateral contain a statement substantially to the following effect: "A purchase or acquisition of a security interest in any collateral described in this financing statement will violate the rights of the Secured Party."

(d) Other than the security interest granted to the Indenture Trustee pursuant to this Supplement and the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Managed Containers, except as permitted pursuant to the Indenture. The Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement or document of similar import (i) relating to the security interest granted to the Indenture Trustee in this Supplement or the Indenture or (ii) that has been terminated. The Issuer has no actual knowledge of any judgment or tax lien filings against the Issuer.

The representations and warranties set forth in Section 513 shall survive until this Supplement is terminated in accordance with its terms and the terms of the Indenture.

Section 514 United States Federal Income Tax Election. The Issuer has not made an election to be classified as an association taxable as a corporation pursuant to Section 301.7701-3 of the United States Treasury Regulations.

ARTICLE VI

COVENANTS

For so long as any Outstanding Obligations with respect to Series 2020-1 have not been paid or performed, the Issuer shall observe each of the following covenants:

Section 601 Protection of Series 2020-1 Collateral. The Issuer will from time to time execute (if applicable) and deliver all financing statements, all amendments thereto and continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, take such other action necessary or advisable to:

(a) maintain or preserve the Lien of the Indenture (and the priority thereof) including executing and filing such documents as may be required under any international convention for the perfection of interests in Managed Containers in the Series 2020-1 Series Specific Container Pool that may be adopted subsequent to the date of this Supplement;

(b) perfect, publish notice of, and protect the validity of the security interest in the Series 2020-1 Collateral created pursuant to the Indenture;

(c) enforce any of the items of the Series 2020-1 Collateral; and

(d) preserve and defend its right, title and interest to the Series 2020-1 Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all Persons (other than the Series 2020-1 Noteholders or any Person claiming through the Series 2020-1 Noteholders).

Section 602 Negative Covenants.

The Issuer will not, without the prior written consent of the Control Party:

(a) at any time sell, transfer, exchange or otherwise dispose of any of the Series 2020-1 Collateral, except as follows:

(i) in connection with a sale, conveyance or transfer pursuant to the provisions of Section 608 or Section 816 of the Indenture; or

(ii) in connection with a substitution or repurchase of Managed Containers as permitted or required in accordance with the terms of the Contribution and Sale Agreement; or

(iii) sales of Managed Containers (including any such sales resulting from the sell/repair decision of the Manager) to unaffiliated third parties, and to the extent that such sales are on terms and conditions that would be obtained in an ordinary course, arms-length transaction, to Affiliates regardless of the sales proceeds realized from such sales so long as a Series 2020-1 Asset Base Deficiency is not then continuing or would result from such sale of Managed Containers after giving effect to the application of the proceeds of such sales; *provided*, *however*, that if a Series 2020-1 Early Amortization Event has occurred and is continuing or would result from any such sale (after giving effect to the application of the proceeds thereof), no such sale may be made to an Affiliate under this clause (iii) unless the net proceeds from such sale are greater than or equal to the Adjusted Net Book Value of the Managed Containers being sold;

(iv) any other sales of Managed Containers that are not covered by the preceding clauses provided that each such sale shall be specifically approved by (A) the

Control Party and (B) the managers of the Issuer in accordance with the provisions of the Issuer's limited liability company agreement;

(v) in connection with a Casualty Loss; or

(vi) in connection with the pledge by the Issuer of any portion of the 2020-1 Collateral to secure another Series of Notes issued under the Indenture or the exchange by the Issuer of any portion of the Series 2020-1 Collateral with Collateral pledged to secure another Series issued under the Indenture; *provided that*, (A) at the time of such pledge or exchange, no Series 2020-1 Asset Base Deficiency, Series 2020-1 Early Amortization Event or Series 2020-1 Event of Default shall have occurred and be continuing or would result therefrom, and (B) with respect to any exchange of any portion of the Series 2020-1 Collateral for Collateral then pledged to secure another Series of Notes, either (x) the Rating Agency Condition is satisfied for each affected Series with respect to such exchange, or (y) after giving effect to such exchange, all of the following criteria are satisfied in each case as demonstrated by an Officer's Certificate from the Manager certifying to the following and including all supporting calculations: (1) the Weighted Average Age does not increase by more than 0.25 years, (2) the weighted average remaining term of all on-lease equipment in the Series 2020-1 Series-Specific Container Pool does not decrease by more than 0.25 years, (3) the utilization (as measured by the Manager's normal practices) of the Containers remaining in the Series 2020-1 Series-Specific Container Pool does not decrease by more than 0.25% and (4) the average yield (as measured by the Manager's normal practices) on leases remaining in the Series 2020-1 Series-Specific Container Pool does not decrease by more than 0.25%.

Notwithstanding the foregoing limitation of this Section 602, sales of Managed Containers shall be permitted at such other times and in such other amounts as the Indenture Trustee (acting at the direction of the Control Party) shall permit.

(b) release any of the Managed Containers or related Leases, in the Series 2020-1 Series-Specific Container Pool except as otherwise permitted pursuant to the terms of a Transaction Document.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 701 Ratification of Indenture. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

Section 702 Counterparts. This Supplement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Supplement by signing and delivering one or more counterparts. This Supplement may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other

relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Supplement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 703 Governing Law. THIS SUPPLEMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 704 Notices to the Rating Agency. Whenever any notice or other communication is required to be given to the Rating Agency pursuant to the Indenture or this Supplement, such notice or communication shall be delivered to S&P at S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041, Attention: Asset-Backed Surveillance Group - phone: (212/438-2435), fax: (212/438-2664). Any rights to notices conveyed to the Rating Agency pursuant to the terms of this Supplement shall terminate immediately if the Rating Agency no longer has a rating outstanding with respect to the Series 2020-1 Notes.

Section 705 Amendments and Modifications.

(a) The terms of this Supplement may be waived, modified or amended only by a supplemental indenture entered in accordance with the terms of Sections 1001 or 1002 of the Indenture. For the avoidance of doubt, the Issuer shall comply with Sections 1003 and 1201 of the Indenture in connection with the execution of any amendment to this Supplement. For purposes of the application of Section 1001 of the Indenture to any amendment of this Supplement, the applicable Noteholders shall be the Series 2020-1 Noteholders and the applicable Rating Agencies and Rating Agency Condition shall be as defined in this Supplement, and for purposes of application of Section 1002 of the Indenture to any amendment of this Supplement, the Series 2020-1 Noteholders shall be the only Noteholders whose vote shall be required; provided, however, that Section 403 may not be amended or otherwise modified without the written consent of the Manager.

(b) Notwithstanding anything set forth herein, in the Indenture or in any other Transaction Document, whenever TCIL as Manager shall provide any direction to the Indenture Trustee, any resulting action, any consent or direction, or any amendment or modification of or waiver with respect to any of the Transaction Documents (including without limitation, the Intercreditor Collateral Agreement) for any of the following purposes:

(i) to modify the definitions of "Series 2020-1 Manager Default" or "Series 2020-1 Back-up Manager Event" so that the financial covenants and related terms used in those definitions apply to any entity that is consolidated for accounting purposes with Triton Holdco (a "Replacement Entity") provided that (x) on the date of such amendment or modification the Replacement Entity has consolidated tangible assets equal to or in excess of the consolidated tangible assets of TCIL and its Subsidiaries, and (y) the Replacement Entity delivers a performance guaranty with respect to the obligations of the Manager under the Management Agreement; or

(ii) to facilitate any amendment, restatement, supplement, revision, waiver or other modification to the Intercreditor Collateral Agreement or any control agreement with respect to any Collection Account (including any amendment, restatement, supplement, revision, waiver or other modification to any Transaction Document to cause the provisions thereof to conform to or be consistent with the modified provisions of the Intercreditor Collateral Agreement or control agreements) or to facilitate the execution and delivery of any successor or replacement agreements:

(1) the determination of Disposition Proceeds allocated to Issuer with reference to the Managed Containers,

(2) the determination of the Combined Fleet Interest or Combined Fleet Expense allocated to Issuer with reference to the Managed Containers in an Initial Lease Period, or

(3) the definitions of "Disposition Proceeds", "Finance Lease", "Finance Lease Proceeds", "Initial Lease Period", "Lease Proceeds", "Long Term Initial Fleet", "Long Term Initial Fleet Operating Expenses", "Long Term Initial Unit", "Long Term Lease", or "Long Term Unit";

then, in each such case, the Series 2020-1 Parties shall be deemed to have approved such instruction, action, consent, direction, amendment, modification or waiver (without obtaining the actual consent or approval of the holders of the Series 2020-1 Notes or the Control Party with respect to the Series 2020-1 Notes).

(c) Other than in connection with the issuance of a new Series pursuant to Section 1006 of the Indenture, no such amendment, modification or waiver shall, without the consent of the Control Party, amend the definitions of "Series 2020-1 Asset Base", "Series 2020-1 Asset Allocation Percentage", "Series 2020-1 Required Overcollateralization Percentage" or "Control Party" or to increase any Series 2020-1 Advance Rate.

Section 706 Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES

OF ENFORCING THIS SUPPLEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 707 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTY HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS SUPPLEMENT OR ANY OTHER SERIES 2020-1 TRANSACTION DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 708 No Petition. The Indenture Trustee, on its own behalf, hereby covenants and agrees, and each Noteholder by its acquisition of a Series 2020-1 Note shall be deemed to covenant and agree, that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Insolvency Law or any other federal or state bankruptcy or similar law, at any time other than on a date which is at least one year and one day after the last date on which any Series 2020-1 Note is Outstanding. The provisions of this Section 708 shall survive the repayment of the Notes and any termination of this Supplement.

Section 709 Noteholder Information. Each Noteholder or holder of an interest in a Note, by acceptance of such Series 2020-1 Note or such interest in such Series 2020-1 Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information as requested from time to time by the Issuer or the Indenture Trustee. Each Noteholder or holder of an interest in a Note will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to (i) withhold tax (including without limitation FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Series 2020-1 Note, or to any beneficial owner of an interest in a Series 2020-1 Note, that fails to comply with the foregoing requirements, fails to establish an exemption of such withholding or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Series 2020-1 Note to the IRS and any other relevant U.S. or foreign tax authority.

Section 710 Tax Basis Reporting. To the extent that Definitive Notes are issued under this Supplement, the Issuer will either (i) represent to the Indenture Trustee that such Series 2020-1 Notes are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments, or (ii) request that each relevant Noteholder provide Noteholder Tax Identification Information (including, if requested, a transfer statement in accordance with Treasury Regulation section 1.6045A-1(a)(1)) requested by the Indenture Trustee to comply with its cost basis reporting obligations under the Code. Each Noteholder or holder of an interest in a Note, by acceptance of such Series 2020-1 Note or such interest in such Series 2020-1 Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information referred to in the preceding sentence as requested from time to time by the Issuer or the Indenture Trustee.

Section 711 PATRIOT Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, the "Patriot Act"), the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

Section 712 Original Issue Discount. The Issuer will supply to the Indenture Trustee, at the time and in the manner required by applicable Treasury regulations, for further distribution to such persons, and to the extent, required by applicable Treasury regulations, information with respect to any original issue discount, as defined in section 1273(a) of the Code, accruing on the Series 2020-1 Notes.

[Signature pages follow]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed and delivered all as of the day and year first above written.

TRITON CONTAINER FINANCE VIII LLC,
as Issuer

By: Triton Container International Limited,
its Manager

By: /s/ Jeremy Glick

Name: Jeremy Glick

Title: Vice President and Treasurer

Acknowledged by:

TRITON CONTAINER INTERNATIONAL LIMITED,
as Manager

By: /s/ Jeremy Glick

Name: Jeremy Glick

Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not individually but solely as Indenture Trustee

By: /s/ Matthew Jorjorian

Name: Matthew Jorjorian

Title: Vice President

EXHIBIT A-1

FORM OF 144A GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE

PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[ ] CUSIP No.: _____ No. 1 _____ ___, 2020

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to [XX] Dollars ([$XX.00]), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the Series 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Million Dollars ($[ ],000,000) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity , or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law.

Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager,

(iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this ____ day of _____, 20___.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT A-2

FORM OF TEMPORARY REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE

PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE "SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

EACH INVESTOR PURCHASING THIS NOTE IN RELIANCE UPON REGULATION S OF THE SECURITIES ACT UNDERSTANDS THAT THE NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THAT ANY OFFERS, SALES OR DELIVERIES OF THE NOTES PURCHASED BY IT IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (i) THE COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND (ii) THE CLOSING DATE, MAY CONSTITUTE A VIOLATION OF UNITED STATES LAW, AND THAT DISTRIBUTIONS OF PRINCIPAL AND INTEREST WILL BE MADE IN RESPECT OF SUCH NOTES ONLY FOLLOWING THE DELIVERY BY THE HOLDER OF A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP OR THE EXCHANGE OF BENEFICIAL INTEREST IN REGULATION S TEMPORARY GLOBAL NOTES FOR BENEFICIAL INTERESTS IN THE RELATED UNRESTRICTED BOOK ENTRY NOTES (WHICH IN EACH CASE WILL ITSELF REQUIRE A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP), AT THE TIMES AND IN THE MANNER SET FORTH IN THE INDENTURE.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES.

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____ No. 1 _____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($xx.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the Series 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Million Dollars ($[ ],000,000) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law.

Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager,

(iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this ____ day of _____, 20___.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT A-3

FORM OF PERMANENT REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE

PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

EACH INVESTOR PURCHASING THIS NOTE IN RELIANCE UPON REGULATION S OF THE SECURITIES ACT UNDERSTANDS THAT THE NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THAT ANY OFFERS, SALES OR DELIVERIES OF THE NOTES PURCHASED BY IT IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (i) THE COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND (ii) THE CLOSING DATE, MAY CONSTITUTE A VIOLATION OF UNITED STATES LAW, AND THAT DISTRIBUTIONS OF PRINCIPAL AND INTEREST WILL BE MADE IN RESPECT OF SUCH NOTES ONLY FOLLOWING THE DELIVERY BY THE HOLDER OF A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP OR THE EXCHANGE OF BENEFICIAL INTEREST IN REGULATION S TEMPORARY GLOBAL NOTES FOR BENEFICIAL INTERESTS IN THE RELATED UNRESTRICTED BOOK ENTRY NOTES (WHICH IN EACH CASE WILL ITSELF REQUIRE A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP), AT THE TIMES AND IN THE MANNER SET FORTH IN THE INDENTURE.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES.

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____ No. 1 _____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($xx.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the Series 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] ($[ ]) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law.

Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager,

(iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this __ day of _____, 20__.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT A-4

FORM OF NOTE ISSUED TO INSTITUTIONAL ACCREDITED INVESTORS

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED

TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

[FOR A SERIES 2020-1 NOTE ISSUED WITH ORIGINAL ISSUE DISCOUNT:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING FROM THE INDENTURE TRUSTEE.]

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____ No. 1 _____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to _____, or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($XX), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement. Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Dollars ($[ ]) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing. The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law. Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager, (iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this __ day of _____ __, 20__.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT B

FORM OF CERTIFICATE TO BE GIVEN BY NOTEHOLDERS

[Euroclear Bank SA/NV, as operator
of the Euroclear System
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]
[Clearstream Banking, société anonyme
f/k/a CedelBank, société anonyme
67 Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg]

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

This is to certify that as of the date hereof, and except as set forth below, the beneficial interest in the Offered Notes held by you for our account is owned by persons that are not U.S. persons (as defined in Rule 902 under the Securities Act of 1933, as amended).

The undersigned undertakes to advise you promptly by facsimile or other customary electronic means on or prior to the date on which you intend to submit your certification relating to the Offered Notes held by you in which the undersigned has acquired, or intends to acquire, a beneficial interest in accordance with your operating procedures if any applicable statement herein is not correct on such date. In the absence of any such notification, it may be assumed that this certification applies as of such date.

[This certification excepts beneficial interests in and does not relate to U.S. $_____ principal amount of the Offered Notes appearing in your books as being held for our account but that we have sold or as to which we are not yet able to certify.]

We understand that this certification is required in connection with certain securities laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy thereof to any interested party in such proceedings.

Dated:*_____ By:_____,
Account Holder

*Certification must be dated on or after the 15th day before the date of the Euroclear or Clearstream certificate to which this certification relates.

EXHIBIT C

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR OR CLEARSTREAM

Wilmington Trust, National Association,
as Indenture Trustee and Note Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1605

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

This is to certify that, based solely on certifications we have received in writing, by facsimile or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "Member Organizations") as of the date hereof, $_____ principal amount of the Offered Notes is owned by persons (a) that are not U.S. persons (as defined in Rule 902 under the Securities Act of 1933, as amended (the "Securities Act")) or (b) who purchased their Offered Notes (or interests therein) in a transaction or transactions that did not require registration under the Securities Act.

We further certify (a) that we are not making available herewith for exchange any portion of the related Temporary Regulation S Book-Entry Note excepted in such certifications and (b) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by them with respect to any portion of the part submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain securities laws of the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy hereof to any interested party in such proceedings.

Date:_____

Yours faithfully,

By:_____
[Euroclear Bank SA/NV, as operator of the Euroclear System] [Clearstream, société anonyme]

EXHIBIT D

FORM OF CERTIFICATE TO BE GIVEN BY TRANSFEREE OF BENEFICIAL INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE

[Euroclear Bank SA/NV, as operator
of the Euroclear System
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]
[Clearstream Banking, société anonyme
f/k/a CedelBank, société anonyme
67 Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg]

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

This is to certify that as of the date hereof, and except as set forth below, for purposes of acquiring a beneficial interest in the Offered Notes, the undersigned certifies that it is not a U.S. person (as defined in Rule 902 under the Securities Act of 1933, as amended).

The undersigned undertakes to advise you promptly by facsimile or other customary electronic means on or prior to the date on which you intend to submit your certification relating to the Offered Notes held by you in which the undersigned intends to acquire a beneficial interest in accordance with your operating procedures if any applicable statement herein is not correct on such date. In the absence of any such notification, it may be assumed that this certification applies as of such date.

We understand that this certification is required in connection with certain securities laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy thereof to any interested party in such proceedings.

Dated:_____ By:_____

EXHIBIT E

FORM OF TRANSFER CERTIFICATE FOR EXCHANGE OR TRANSFER FROM 144A NOTE TO REGULATION S NOTE

Wilmington Trust, National Association,
as Indenture Trustee and Note Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1605

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020 (as amended or supplemented, the "Indenture"), between the Issuer and the Indenture Trustee.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ principal amount of Offered Notes that are held as a beneficial interest in the 144A Book-Entry Note (CUSIP No. _____) with DTC in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested an exchange or transfer of the beneficial interest for an interest in the Regulation S Book-Entry Note (CUSIP No. _____) to be held with [Euroclear] [Clearstream] through DTC.

In connection with the request and in receipt of the Offered Notes, the Transferor does hereby certify that the exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offered Notes and:

(a) pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby certify that:

(i) the offer of the Offered Notes was not made to a person in the United States of America,

(ii) either (A) at the time the buy order was originated, the transferee was outside the United States of America or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States of America, or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States of America,

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and the other conditions of Rule 903 or Rule 904 of Regulation S, as applicable, have been satisfied and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and

(b) with respect to transfers made in reliance on Rule 144A under the Securities Act, the Transferor does hereby certify that the Notes are being transferred in a transaction permitted by Rule 144A under the Securities Act.

This certification and the statements contained herein are made for your benefit, the benefit of the Issuer, and the benefit of [_____] as the Initial Purchaser.

[Insert name of Transferor]

Dated: _____ By: _____
Title: _____

EXHIBIT F

FORM OF INITIAL PURCHASER EXCHANGE INSTRUCTIONS

Depository Trust Company
55 Water Street, 50th Floor
New York, New York 10041

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

Pursuant to Section 206(c) of the Series 2020-1 Supplement, [_____] (the "Initial Purchaser") hereby requests that $[ ],000,000 aggregate principal amount of the Offered Notes held by you for our account and represented by the Temporary Regulation S Book-Entry Note (CUSIP No. _____) (as defined in the Series 2020-1 Supplement) be exchanged for an equal principal amount represented by the 144A Book-Entry Note (CUSIP No. _____) to be held by you for our account.

Dated: _____
[_____],
as the Initial Purchaser

By: _____
Title: _____

EXHIBIT G

ADDITIONAL DEFINITIONS USED IN CALCULATION OF SERIES 2020-1 MANAGER DEFAULTS AND SERIES 2020-1 BACK-UP MANAGER EVENTS

"Consolidated Subsidiaries" means, with respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Consolidated Tangible Net Worth" means, as of the date of any determination thereof, in each case based on the most recent Triton Holdco financial statements, (a) the sum of (x) total shareholders' equity of Triton Holdco and its Consolidated Subsidiaries, as determined in accordance with GAAP (excluding any non-cash gain or loss on any interest rate protection agreement or similar hedging agreement resulting from the requirements of FASB ASC No. 815 or any similar accounting standard), plus (y) all net deferred income tax liabilities on the balance sheet of Triton Holdco plus (z) the amount set forth on Schedule I to this Exhibit G in respect of the relevant quarter, *less* (b) all Intangible Assets of Triton Holdco and its Consolidated Subsidiaries.

"Finance Lease" means any lease classified as a "finance lease" under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

"Finance Lease Obligations" means, as of the date of any determination thereof, the amount at which the aggregate Rentals due and to become due under all Finance Leases under which the Manager or any of its Restricted Subsidiaries is a lessee would be reflected as a liability on a consolidated balance sheet of the Manager or any of its Restricted Subsidiaries.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board 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.

"Indebtedness" of any Person means, without duplication, all obligations of such Person which in accordance with GAAP shall be classified upon the balance sheet of such Person as liabilities of such Person, and in any event shall include all (a) obligations of such Person for borrowed money or which have been incurred in connection with the acquisition of property or assets, (b) obligations secured by any Lien upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (c) obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of property, (d) Finance Lease Obligations, (e) obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (f) obligations of such Person upon

*Certain information has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

which interest charges are customarily paid, (g) obligations of such Person issued or assumed as the deferred purchase price of property or services, (h) obligations of such Person, actual or contingent, as an account party in respect of letters of credit and bankers' acceptances (other than any such obligations in respect of undrawn amounts under letters of credit in respect of trade payables) and (i) obligations in respect of guarantees of Indebtedness set forth in clauses (a) through (h); provided that trade payables, deferred rental income, repair service provision, deferred taxes, taxes payable, payroll expenses and other accrued expenses incurred in the ordinary course of business shall not constitute Indebtedness.

"Intangible Assets" means, with respect to any Person, all intangible assets of such Person and shall include unamortized debt discount and expense, unamortized deferred charges and goodwill.

"Investment" means any investment, made in cash or by delivery of any kind of property or asset, in any Person, whether by acquisition of shares of stock or similar interest, Indebtedness or other obligation or security, or by loan, advance or capital contribution, or otherwise; provided that notwithstanding the foregoing, for purposes of this Exhibit and the definition of each of "Series 2020-1 Manager Default" and "Series 2020-1 Backup Manager Event", Finance Leases are not considered "Investments".

"Lien" means any mortgage, pledge, hypothecation, judgment lien or similar legal process, title retention lien, or other lien or security interest, including the interest of a vendor under any conditional sale or other title retention agreement and the interest of a lessor under any Finance Lease.

"Operating Lease" means any lease classified as an "operating lease" under GAAP.

"Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, joint stock company, association, unincorporated organization, government or agency or political subdivision thereof or other entity.

"Rentals" means all fixed rents (including as such all payments which the lessee is obligated to make to the lessor on termination of the lease or surrender of the property) payable by the Manager or a Restricted Subsidiary, as lessee or sublessee under a lease of real or personal property, but shall be exclusive of any amounts required to be paid by the Manager or a Restricted Subsidiary (whether or not designated as rents or additional rents) on account of maintenance, utilities, repairs, insurance, taxes and similar charges. Fixed rents under any so-called "percentage lease" shall be computed solely on the basis of the minimum rents, if any, required to be paid by the lessee, regardless of sales volume or gross revenues.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Subsidiary" means any Person of which or in which the Manager and its other Subsidiaries own directly or indirectly more than 50% of (a) the combined voting power of all classes of stock having general voting power under ordinary circumstances to elect a majority of the board of

*Certain information has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

directors of a Person which is a corporation, (b) the capital, membership or profits interest of a Person which is a limited liability company, partnership, joint venture or similar entity, or (c) the beneficial interest of a Person which is a trust, association or other unincorporated organization.

"TCIL Credit Agreement" means that certain Eleventh Restated and Amended Credit Agreement, dated as of October 14, 2021, among TCIL and TAL International Container Corporation, as borrowers, the lenders from time to time party thereto, Triton HoldCo, as guarantor, and Bank of America, N.A., as administrative agent and an issuer thereunder, and any revolving credit facility that may be entered into from time to time as a replacement for such Credit Agreement; in each case, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"Total Debt" means the sum of (a) the principal amount outstanding under all Indebtedness of Triton Holdco and its Consolidated Subsidiaries, including capitalized lease obligations and (b) all accrued interest on, and fees in respect of, such Indebtedness. Notwithstanding anything to the contrary herein, Indebtedness consisting of obligations under Interest Rate Hedge Agreements shall not be included in the calculation of Total Debt.

"Total Debt Ratio" means, with respect to Triton Holdco and its Consolidated Subsidiaries the ratio of Total Debt to Consolidated Tangible Net Worth.

"Unrestricted Subsidiary" means any Subsidiary that is designated by the Manager as an "Unrestricted Subsidiary" in accordance with the procedures set forth in the TCIL Credit Agreement.

*Certain information has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

SCHEDULE I TO EXHIBIT G
CONSOLIDATED TANGIBLE NET WORTH

Quarter	Total
Q2 21	[***]*
Q3 21	[***]*
Q4 21	[***]*
Q1 22	[***]*
Q2 22	[***]*
Q3 22	[***]*
Q4 22	[***]*
Q1 23	[***]*
Q2 23	[***]*
Q3 23	[***]*
Q4 23	[***]*
Q1 24	[***]*
Q2 24	[***]*
Q3 24	[***]*
Q4 24	[***]*
Q1 25	[***]*
Q2 25	[***]*
Q3 25	[***]*
Q4 25	[***]*
Q1 26	[***]*
Q2 26	[***]*

*Certain information has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

EXHIBIT H

INVESTMENT LETTER

(Transfers pursuant to Rule 144A)

FOR VALUE RECEIVED the undersigned registered Noteholder (the "**Seller**") hereby sell(s), assign(s) and transfer(s) unto (please print or type name and address including postal zip code of assignee):

_____ (The "**Purchaser**"), Taxpayer Identification No. _____, [$_____ of] [Series _____ Asset Backed Note bearing number _____] (the "**Note**") and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

1. In connection with such transfer and in accordance with Section 205 of the Indenture (as amended or supplemented from time to time as permitted thereby, the "**Indenture**"), dated as of September 21, 2020 between Triton Container Finance VIII LLC (the "**Issuer**") and Wilmington Trust, National Association (the "**Indenture Trustee**"), the Seller hereby certifies the following facts to the Issuer and the Indenture Trustee: Neither the Seller nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of the Note, any interest in the Note or any other similar security to any Person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of the Note, any interest in the Note or any other similar security from, any Person in any manner, or (c) made any general solicitation by means of general advertising or in any other manner, or taken any other action, in each case which would constitute a distribution of the Note under the Securities Act of 1933, as amended (the "**1933 Act**"), or which would render the disposition of the Note a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Indenture, or if not defined therein, as defined in the Series 2020-1 Supplement, dated as of September 21, 2020, as amended or modified from time to time between the Issuer and the Indenture Trustee.

2. The Purchaser warrants and represents to, and covenants with the Issuer and the Indenture Trustee pursuant to Section 205 of the Indenture as follows:

a. The Purchaser understands that the Note has not been registered under the 1933 Act or the securities laws of any State.

b. The Purchaser is acquiring the Note for investment for its own account only and not for any other Person.

c. The Purchaser is a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Note.

d. The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Act ("Rule 144A") and has completed either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2. The Purchaser is aware that the sale to it is being made in reliance on Rule 144A. The Purchaser is acquiring the Note for its own account or for the account of another qualified institutional buyer, understands that such Note may be offered, resold, pledged or transferred only (i) to a qualified institutional, buyer, or to an offeree or purchaser that the Purchaser reasonably believes is a qualified institutional buyer, that purchases for its own account or for the account of another qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the 1933 Act.

e. The Purchaser is not a Competitor.

3. The Purchaser of a Note represents and warrants to the Indenture Trustee that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of a Benefit Plan or any other plan that is subject to Similar Law or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of Similar Law.

4. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same document.

IN WITNESS WHEREOF, each of the parties have caused this document to be executed by their duly authorized officers as of the date set forth below.

_____
Seller

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

_____
Purchaser

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

ANNEX 1 TO EXHIBIT H

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other senior executive officer of the Purchaser.

2. The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because (i) the Purchaser owned and/or invested on a discretionary basis $_____[1] in securities (except for the excluded securities referred to in paragraph 3 below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Purchaser satisfies the criteria in the category marked below.

____ Corporation. etc. The Purchaser is a corporation (other than a bank, savings and loan association or similar institution), a Massachusetts or similar business trust, a partnership, or a charitable organization described in Section 501(c)(3) of the Internal Revenue Code.

____ Bank. The Purchaser (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Savings and Loan. The Purchaser (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions, or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Broker-dealer. The Purchaser is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

____ Insurance Company. The Purchaser is organized as an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks

[1]Buyer must own and/or invest on a discretionary basis at least $100,000,000 in securities unless Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, and, in that case, Buyer must own and/or invest on a discretionary basis at least $10,000,000 in securities.

underwritten by insurance companies, and which is subject to supervision by the insurance, commissioner or a similar official or agency of a State, territory or the District of Columbia.

____ State or Local Plan. The Purchaser is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

____ ERISA Plan. The Purchaser is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

____ Investment Advisor. The Purchaser is an investment advisor registered under the Investment Advisers Act of 1940.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser, (ii) securities that are part of an unsold allotment to or subscription by the Purchaser, if the Purchaser is a dealer, (iii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Purchaser, the Purchaser used the cost of such securities to the Purchaser (except as provided in Rule 144A(a)(3)) and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Purchaser may have included securities owned by subsidiaries of the Purchaser, but only if such subsidiaries are consolidated with the Purchaser in its financial Statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Purchaser's direction. However, such securities were not included if the Purchaser is a majority-owned, consolidated subsidiary of another enterprise and the Purchaser is not itself a reporting company under the Securities Exchange Act of 1934.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the Statements made herein because one or more sales to the Purchaser may be in reliance on Rule 144A.

____	____	Will the Purchaser be purchasing the
Yes	No	Note only for Purchaser's own account?

6. If the answer to the foregoing question is "no", the Purchaser agrees that, in connection with, any purchase of securities sold to the Purchaser for the account of a third party (including any separate account) in reliance on Rule 144A, the Purchaser will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Purchaser agrees that the Purchaser will not purchase securities for a third party unless the Purchaser has obtained a certificate from such third party substantially identical to this certification or taken other appropriate steps contemplated by Rule 144A to

conclude that such third party independently meets the definition of "qualified institutional buyer" set forth in Rule 144A.

7. The Purchaser will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification as of the date of such purchase.

_____
Print Name of Purchaser

By: _____
Name:
Title:

ANNEX 2 TO EXHIBIT H

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers That Are Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President or other senior executive officer of the Purchaser or, if the Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because Purchaser is part of a Family of Investment Companies (as defined below), is such an officer of the Adviser.

2. The Purchaser is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Purchaser is an investment company registered under the Investment Company Act of 1940, and (ii) as marked below, the Purchaser alone, or the Purchaser's Family of Investment Companies, owned at least $100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year. For purposes of determining the amount of securities owned by the Purchaser or the Purchaser's Family of Investment Companies, the cost of such securities was used (except as provided in Rule 144(a)(3)).

____ The Purchaser owned $_____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

____ The Purchaser is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof), except for a unit investment trust whose assets consist solely of shares on one or more registered investment companies that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other), or, in the case of unit investment trusts, the same depositor.

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser or are part of the Purchaser's Family of Investment Companies, (ii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and the other parties related to the Note are relying and will continue to rely on

the Statements made herein because one or more sales to the Purchaser will be in reliance on Rule 144A.

6. The undersigned will notify the parties addressed the Purchaser Letter to which this certification relates of any changes in the information and conclusions herein. Until such notice, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

_____
Print Name of Purchaser or Adviser

By: _____
Name:
Title:

_____
Print Name of Purchaser or Adviser

By: _____
Name:
Title:

IF AN ADVISER

_____
Print Name of Purchaser

Date: _____

EXHIBIT I

Depreciation Policy for Managed Containers in the Series 2020-1 Series Specific Container Pool (Not Subject to Finance Lease)

[***]*

*This exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

SCHEDULE 1

Scheduled Targeted Principal Balance By Period

Period	Date	Class A	Class B
	Closing		$65,800,00
0	Date	$1,300,000,000	0
1	Oct-20	1,290,791,667	65,333,917
2	Nov-20	1,281,583,333	64,867,833
3	Dec-20	1,272,375,000	64,401,750
4	Jan-21	1,263,166,667	63,935,667
5	Feb-21	1,253,958,333	63,469,583
6	Mar-21	1,244,750,000	63,003,500
7	Apr-21	1,235,541,667	62,537,417
8	May-21	1,226,333,333	62,071,333
9	Jun-21	1,217,125,000	61,605,250
10	Jul-21	1,207,916,667	61,139,167
11	Aug-21	1,198,708,333	60,673,083
12	Sep-21	1,189,500,000	60,207,000
13	Oct-21	1,180,291,667	59,740,917
14	Nov-21	1,171,083,333	59,274,833
15	Dec-21	1,161,875,000	58,808,750
16	Jan-22	1,152,666,667	58,342,667
17	Feb-22	1,143,458,333	57,876,583
18	Mar-22	1,134,250,000	57,410,500
19	Apr-22	1,125,041,667	56,944,417
20	May-22	1,115,833,333	56,478,333
21	Jun-22	1,106,625,000	56,012,250
22	Jul-22	1,097,416,667	55,546,167
23	Aug-22	1,088,208,333	55,080,083
24	Sep-22	1,079,000,000	54,614,000
25	Oct-22	1,069,791,667	54,147,917
26	Nov-22	1,060,583,333	53,681,833
27	Dec-22	1,051,375,000	53,215,750
28	Jan-23	1,042,166,667	52,749,667
29	Feb-23	1,032,958,333	52,283,583
30	Mar-23	1,023,750,000	51,817,500
31	Apr-23	1,014,541,667	51,351,417
32	May-23	1,005,333,333	50,885,333
33	Jun-23	996,125,000	50,419,250
34	Jul-23	986,916,667	49,953,167
35	Aug-23	977,708,333	49,487,083
36	Sep-23	968,500,000	49,021,000
37	Oct-23	959,291,667	48,554,917
38	Nov-23	950,083,333	48,088,833
39	Dec-23	940,875,000	47,622,750
40	Jan-24	931,666,667	47,156,667
41	Feb-24	922,458,333	46,690,583
42	Mar-24	913,250,000	46,224,500
43	Apr-24	904,041,667	45,758,417
44	May-24	894,833,333	45,292,333
45	Jun-24	885,625,000	44,826,250
46	Jul-24	876,416,667	44,360,167
47	Aug-24	867,208,333	43,894,083
48	Sep-24	$858,000,00 0	$43,428,000
49	Oct-24	848,791,667	42,961,917
50	Nov-24	839,583,333	42,495,833
51	Dec-24	830,375,000	42,029,750
52	Jan-25	821,166,667	41,563,667
53	Feb-25	811,958,333	41,097,583
54	Mar-25	802,750,000	40,631,500
55	Apr-25	793,541,667	40,165,417
56	May-25	784,333,333	39,699,333
57	Jun-25	775,125,000	39,233,250
58	Jul-25	765,916,667	38,767,167
59	Aug-25	756,708,333	38,301,083
60	Sep-25	747,500,000	37,835,000
61	Oct-25	738,291,667	37,368,917
62	Nov-25	729,083,333	36,902,833
63	Dec-25	719,875,000	36,436,750
64	Jan-26	710,666,667	35,970,667
65	Feb-26	701,458,333	35,504,583
66	Mar-26	692,250,000	35,038,500
67	Apr-26	683,041,667	34,572,417
68	May-26	673,833,333	34,106,333
69	Jun-26	664,625,000	33,640,250
70	Jul-26	655,416,667	33,174,167
71	Aug-26	646,208,333	32,708,083
72	Sep-26	637,000,000	32,242,000
73	Oct-26	627,791,667	31,775,917
74	Nov-26	618,583,333	31,309,833
75	Dec-26	609,375,000	30,843,750
76	Jan-27	600,166,667	30,377,667
77	Feb-27	590,958,333	29,911,583
78	Mar-27	581,750,000	29,445,500
79	Apr-27	572,541,667	28,979,417
80	May-27	563,333,333	28,513,333
81	Jun-27	554,125,000	28,047,250
82	Jul-27	544,916,667	27,581,167
83	Aug-27	535,708,333	27,115,083
84	Sep-27	526,500,000	26,649,000
85	Oct-27	517,291,667	26,182,917
86	Nov-27	508,083,333	25,716,833
87	Dec-27	498,875,000	25,250,750
88	Jan-28	489,666,667	24,784,667
89	Feb-28	480,458,333	24,318,583
90	Mar-28	471,250,000	23,852,500
91	Apr-28	462,041,667	23,386,417
92	May-28	452,833,333	22,920,333
93	Jun-28	443,625,000	22,454,250
94	Jul-28	434,416,667	21,988,167
95	Aug-28	425,208,333	21,522,083
96	Sep-28	$416,000,000	$21,056,00 0
97	Oct-28	406,791,667	20,589,917
98	Nov-28	397,583,333	20,123,833
99	Dec-28	388,375,000	19,657,750
100	Jan-29	379,166,667	19,191,667
101	Feb-29	369,958,333	18,725,583
102	Mar-29	360,750,000	18,259,500
103	Apr-29	351,541,667	17,793,417
104	May-29	342,333,333	17,327,333
105	Jun-29	333,125,000	16,861,250
106	Jul-29	323,916,667	16,395,167
107	Aug-29	314,708,333	15,929,083
108	Sep-29	305,500,000	15,463,000
109	Oct-29	296,291,667	14,996,917
110	Nov-29	287,083,333	14,530,833
111	Dec-29	277,875,000	14,064,750
112	Jan-30	268,666,667	13,598,667
113	Feb-30	259,458,333	13,132,583
114	Mar-30	250,250,000	12,666,500
115	Apr-30	241,041,667	12,200,417
116	May-30	231,833,333	11,734,333
117	Jun-30	222,625,000	11,268,250
118	Jul-30	213,416,667	10,802,167
119	Aug-30	204,208,333	10,336,083
120	Sep-30	195,000,000	9,870,000
121	Oct-30	185,791,667	9,403,917
122	Nov-30	176,583,333	8,937,833
123	Dec-30	167,375,000	8,471,750
124	Jan-31	158,166,667	8,005,667
125	Feb-31	148,958,333	7,539,583
126	Mar-31	139,750,000	7,073,500
127	Apr-31	130,541,667	6,607,417
128	May-31	121,333,333	6,141,333
129	Jun-31	112,125,000	5,675,250
130	Jul-31	102,916,667	5,209,167
131	Aug-31	93,708,333	4,743,083
132	Sep-31	84,500,000	4,277,000
133	Oct-31	75,291,667	3,810,917
134	Nov-31	66,083,333	3,344,833
135	Dec-31	56,875,000	2,878,750
136	Jan-32	47,666,667	2,412,667
137	Feb-32	38,458,333	1,946,583
138	Mar-32	29,250,000	1,480,500
139	Apr-32	20,041,667	1,014,417
140	May-32	10,833,333	548,333
141	Jun-32	1,625,000	82,250
142	Jul-32	0	0

SCHEDULE 2

Maximum Concentrations of Lessees

[***]*

*This exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

EXHIBIT 4.9

Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

As of December 31, 2023, Triton International Limited had five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended ("Exchange Act"): (i) 8.50% Series A Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series A Preference Shares"), (ii) 8.00% Series B Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series B Preference Shares"), (iii) 7.375% Series C Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series C Preference Shares"), (iv) 6.875% Series D Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series D Preference Shares") and (v) 5.75% Series E Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series E Preference Shares" and together with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares and the Series D Preference Shares, the "Preference Shares" and each separately, a "series of Preference Shares").

In this description, the terms "the Company," "Triton," "we," "our" or "us" means Triton International Limited.

Description of Preference Shares

The following summary description of each series of Preference Shares is based on the applicable provisions of the Bermuda Companies Act, our memorandum of association, as amended ("Memorandum of Association"), our amended and restated bye-laws ("Bye-laws"), and the certificate of designations for each series of Preference Shares establishing the rights, limitations and preferences for the respective series of Preference Shares (each, a "Certificate of Designations"). This description does not purport to be complete and is qualified in its entirety by reference to the full text of the Bermuda Companies Act, as it may be amended from time to time, and to the terms of our Memorandum of Association, Bye-laws and the Certificates of Designations for the Preference Shares, each of which is filed as an exhibit to our Annual Report on Form 10-K of which this exhibit 4.9 forms a part.

General

As of December 31, 2023, there were issued and outstanding 3,450,000 Series A Preference Shares, 5,750,000 Series B Preference Shares, 7,000,000 Series C Preference Shares, 6,000,000 Series D Preference Shares and 7,000,000 Series E Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Preference Shares of any series, authorize and issue additional Preference Shares of such series and Junior Securities (as defined below) and, subject to the limitations described under "– Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the Preference Shares) having preferential rights to receive distributions of our assets.

The Preference Shares of each series entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. Each Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "– Liquidation Rights."

The Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Except as described below under "– Change of Control – Conversion Right Upon a Change of Control Triggering Event," the Preference Shares are not convertible into common shares or other of our securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Preference Shares will not be subject to mandatory redemption or to any sinking fund requirements. The Preference Shares will be subject to redemption, in whole or in part, at our option at any time on or after March 15, 2024 in the case of the Series A Preference Shares, September 15, 2024 in the case of the Series B Preference Shares, December 15, 2024 in the case of the Series C Preference Shares, March 15, 2025 in the case of the Series D Preference Shares and September 15, 2026 or in connection with a Rating Agency Event (as defined herein) in the case of the Series E Preference Shares. See "Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Preference Shares. The address of the Paying Agent is PO Box 505000, Louisville, KY 40233.

Ranking

Each series of Preference Shares will, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of capital stock established after the original issue date of such series of Preference Shares that is not expressly made senior to, or on parity with, such series of Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the other series of Preference Shares and any other class or series of capital stock established after the original issue date of such series of Preference Shares that is expressly made equal to such series of Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of capital stock expressly made senior to such series of Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of capital stock referred to herein as ("Senior Securities)."

We may issue Junior Securities from time to time in one or more series without the consent of the holders of any series of Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on the Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "– Voting Rights."

Liquidation Rights

The holders of Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the

common shares and any other Junior Securities then outstanding according to their respective rights.

Voting Rights

Each series of Preference Shares will have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Preference Shares of any series are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Preference Shares of such series (voting together as a class with the other series of Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred and with which such series of Preference Shares voted as a class for the election of such directors). Dividends payable on the Preference Shares of any series will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Preference Shares of such series. The right of such holders of Preference Shares of any series to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on such series of Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of Preference Shares of any series and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Preference Shares of any series and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Preference Shares of any series may be altered or abrogated by any amendment to the Company's Bye-laws or the Certificate of Designations for such series of Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Preference. Shares of such series, voting as a single class or (ii) the sanction of a resolution passed, (A) in the case of the issued and outstanding Series E Preference Shares, at a separate general meeting of the holders of the Series E Preference Shares voting in person or by proxy, and (B) in the case of all other issued and outstanding Preference Shares, by not less than seventy-five percent (75%) of the issued and outstanding Preference Shares of such series, voting as a single class, at a separate general meeting of the holders of Preference Shares of such series voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Preference Shares of any series, voting as a class together with

holders of any other series of Preference Shares and any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Preference Shares of such series are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Preference Shares of any series are entitled to vote as a class, such holders will be entitled to one vote per share. Any Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Dividends

Dividend Rate

Holders of Preference Shares of each series will be entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of (i) 8.50% per annum of the $25.00 liquidation preference per share, or $2.1250 per share per year, in the case of the Series A Preference Shares, (ii) 8.00% per annum of the $25.00 liquidation preference per share, or $2.00 per share per year, in the case of the Series B Preference Shares, (iii) 7.375% per annum of the $25.00 liquidation preference per share, or $1.84375 per share per year, in the case of the Series C Preference Shares, (iv) 6.875% per annum of the $25.00 liquidation preference per share, or $1.71875 per share per year, in the case of the Series D Preference Shares, and (v) 5.75% per annum of the $25.00 liquidation preference per share, or $1.4375 per share per year, in the case of the Series E Preference Shares, in each case, payable on each Dividend Payment Date.

Dividend Payment Dates

The "Dividend Payment Dates" for each series of Preference Shares will be the 15th day of each March, June, September and December. Dividends for each series of Preference Shares will accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the applicable Dividend Payment Date for such dividend period. In the case of the Series A Preference Shares and the Series B Preference Shares, dividends will accrue on accumulated dividends not paid on any Dividend

Payment Date at the applicable dividend rate. Dividends on the Preference Shares will be payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"Business Day" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

Payment of Dividends

On each Dividend Payment Date, we will pay those dividends, if any, on the Preference Shares of each series that have been declared by our board of directors to the holders of such shares as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) will be the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period for any series of Preference Shares may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Preference Shares of such series on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Preference Shares of each series and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Preference Shares will not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Except insofar as dividends accrue on the amount of any accumulated and unpaid dividends as described under "– Dividends – Dividend Rate" with respect to the Series A Preference Shares and the Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Preference Shares.

Change of Control

Optional Redemption Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Preference Shares of any series in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Preference Share of each such series, plus all accumulated and unpaid dividends on each such series of Preference Shares to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Preference Shares of any series as described in the immediately preceding sentence or as described below under "– Redemption," holders of the Preference Shares of such series we have elected to redeem will not have the conversion right described below under "– Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Preference Shares of any series will be subject to the limitations contained in any agreements governing our indebtedness.

"Change of Control" means the occurrence of either of the following after the original issue date of the Preference Shares of each series:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"Change of Control Triggering Event" means, with respect to each series of Preference Shares, the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of such series of Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating such series of Preference Shares, as a result of which the rating of such series of Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"Named Rating Agency" means with respect to each series of Preference Shares:

1. S&P; and

2. if S&P ceases to rate such series of Preference Shares or fails to rate such series of Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"Ratings Decline Period" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

Conversion Right Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder of Preference Shares of each series will have the right (unless we have provided notice of our election to redeem Preference Shares of such series as described above under "– Optional Redemption upon a Change of Control Triggering Event" or below under "– Redemption") to convert some or all of the Preference Shares of such series held by such holder on the Change of Control Conversion Date into a number of our common shares per Preference Share of such series to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends on such series of Preference Shares to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Preference Share dividend payment and prior to the corresponding Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and

- (i) 1.53657 in the case of the Series A Preference Shares, (ii) 1.58178 in the case of the Series B Preference Shares, (iii) 1.35685 in the case of the Series C Preference Shares, (iv) 1.26968 in the case of Series D Preference Shares and (v) 0.93668 in the case of the Series E Preference Shares, subject, in each case, to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Preference Shares of any series electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal

to the Common Share Conversion Consideration for such Preference Shares immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; *provided, however,* that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Preference Shares of any series electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Preference Shares of any series. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "– Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "– Redemption," holders of Preference Shares of any series will not have any right to convert the Preference Shares of such series that we have elected to redeem and any Preference Shares of such series subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Preference Shares of any series prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Preference Shares of each series written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Preference Share of each series; and

- the procedure that the holders of Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of the Preference Shares.

Holders of Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Preference Shares to be converted and otherwise to comply with any applicable procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

*"**Change of Control Conversion Right**"* means the right of a holder of Preference Shares of any series to convert some or all of the Preference Shares of such series held by such holder on the Change of Control Conversion Date into a number of our common shares per Preference Share of such series pursuant to the conversion provisions in the Certificate of Designation with respect to such series of Preference Shares.

*"**Change of Control Conversion Date**"* means the date fixed by the board of directors, in its sole discretion, as the date the Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Preference Shares.

*"**Common Share Price**"* means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Preference Shares of each series will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Preference Shares of such series remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

Redemption

Optional Redemption

Commencing on (i) March 15, 2024 in the case of the Series A Preference Shares, (i) September 15, 2024 in the case of the Series B Preference Shares, (iii) December 15, 2024 in the case of the Series C Preference Shares, (iv) March 15, 2025 in the case of the Series D Preference Shares and (v) September 15, 2026 in the case of the Series E Preference Shares, we may redeem, at our option, in whole or in part, the Preference Shares of any series at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions.

We may also redeem the Preference Shares of any series under the terms set forth under "– Change of Control – Optional Redemption Upon a Change of Control Triggering Event."

Optional Redemption Following a Rating Agency Event

We may, at our option, redeem the Series E Preference Shares in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Rating Agency Event, or, if no review or appeal process is available or sought with respect to such Rating Agency Event, at any time within 120 days after the occurrence of such Rating Agency Event, at a redemption price in cash equal to $25.50 per share, plus all accumulated and unpaid dividends thereon to, but excluding, the date fixed for redemption, whether or not declared.

A "Rating Agency Event" means that any "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series E Preference Shares on the original issue date of the Series E Preference Shares (the "current methodology"), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series E Preference Shares would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series E Preference Shares as compared with the amount of equity credit that such rating agency had assigned to the Series E Preference Shares as of the original issue date.

We may also redeem the Series E Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

Redemption Procedures

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be

redeemed as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Preference Shares of the applicable series to be redeemed and, if less than all issued and outstanding Preference Shares of the applicable series are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Preference Shares of the applicable series are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the issued and outstanding Preference Shares of any series are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Preference Shares of any series are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Preference Shares of such series to be redeemed, and the Securities Depository will determine the number of Preference Shares of such series to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Preference Shares of such series for its own account). A participant may determine to redeem Preference Shares of the applicable series from some beneficial owners (including the participant itself) without redeeming Preference Shares of such series from the accounts of other beneficial owners.

If we give or cause to be given a notice of redemption for any series of Preference Shares, then we will deposit with the Paying Agent funds sufficient to redeem the Preference Shares of such series as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Preference Shares of any series, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date,

shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the applicable Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Preference Shares of any series represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book–entry account) representing the number of Preference Shares of such series represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date fixed for redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Preference Shares of any series, subject to compliance with all applicable securities and other laws. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Preference Shares of any series and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Preference Shares of each series and any Parity Securities in arrears.

No Sinking Fund

The Preference Shares do not have the benefit of any sinking fund.

EXHIBIT 10.3

CERTAIN IDENTIFIED INFORMATION AND ATTACHMENTS TO THIS EXHIBIT, MARKED BY [***], HAVE BEEN OMITTED IN ACCORDANCE WITH ITEM 601(A)(5) OF REGULATION S-K AS THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CONFORMED COPY
Amendment Number 1, 2/8/19
Amendment Number 2, 11/4/19
Omnibus Amendment Number 1, 11/13/20
Form of AICCA - Conforming Amendment
Amendment Number 4, 12/20/21
Omnibus Amendment Number 2, 4/27/22
Amendment Number 5, 1/22/24

LOAN AND SECURITY AGREEMENT

among

TIF FUNDING LLC,

as Borrower

the LENDERS from time to time party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Administrative Agent and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Collateral Agent and Securities Intermediary

Dated as of December 13, 2018

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LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT, dated as of December 13, 2018 (as amended, modified or supplemented from time to time as permitted hereby, this "Agreement"), is among TIF FUNDING LLC, a limited liability company organized under the laws of the State of Delaware (the "Borrower"), the LENDERS from time to time party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION (as the "Administrative Agent") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as securities intermediary (in such capacity, the "Securities Intermediary") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Borrower desires that the Lenders from time to time make Loans to the Borrower, and the Lenders, subject to the terms and conditions set forth herein, desire to make such Loans to the Borrower.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 101 Defined Terms.

Except as otherwise provided herein, all references to any agreement defined in this Section 1.01 shall be deemed to include such agreement as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms and, where applicable, the terms of the other Transaction Documents. In the event of a conflict between this Section 1.01 and the terms set forth in another Transaction Document, the terms set forth in the other Transaction Documents shall supersede and govern with respect to such Transaction Document. All references to statutes (including the UCC), rules and regulations shall be deemed to include such statutes, rules and regulations as the same may be from time to time amended, supplemented or otherwise modified, in each case unless otherwise specified herein. All definitions contained or referred to herein shall be equally applicable to both the singular and plural forms of the terms defined. All references to any Person shall include its successors and permitted assigns. All references to "including" are not intended to limit the generality of any description preceding such term and for purposes hereof and of each Transaction Document the rule of *ejusdem generis* shall not be applicable to limit a general statement following or referable to an enumeration of specific matters to matters similar to those specifically mentioned.

"Account Debtor": Any "account debtor", as such term is defined in the UCC.

"Accounts": Any "account," as such term is defined in the UCC.

"Adjusted Net Book Value": With respect to any Managed Containers being sold, an amount equal to the difference of (x) the sum of the respective Net Book Values of such Managed Containers at the time of sale, minus (y) any insurance proceeds, amounts paid by lessees or other Collections received by the Borrower in respect of any damage to such Managed Container which was not repaired prior to sale or in respect of any failure of THE lessee to make repairs which were not made prior to sale.

"Adjusted Daily Compounded SOFR": For any for any U.S. Government Securities Business Day during an Interest Accrual Period, the rate per annum equal to the sum of (a) Daily Compounded SOFR for such U.S. Government Securities Business Day and (b) the SOFR Adjustment.

"Adjusted Daily Simple SOFR": For any for any U.S. Government Securities Business Day during an Interest Accrual Period, the rate per annum equal to the sum of (a) Daily Simple SOFR for such U.S. Government Securities Business Day and (b) the SOFR Adjustment.

"Administrative Agent": Wells Fargo Bank, National Association and its permitted successors and assigns.

"Administrative Agent Fee": This term shall have the meaning given thereto in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter": That certain administrative agent fee letter, dated as of the Closing Date, between the Administrative Agent and the Borrower.

"Advance Rate": As of any date of determination, eighty one percent (81%); *provided that* upon the occurrence of the Conversion Date, the Advance Rate shall be reduced each month thereafter until the Final Maturity Date on a straight line basis in an amount equal to 0.125% per month (or one and one half percent (1.5%) per annum).

"Affected Borrowing": The meaning specified in Section 301(m)(2).

"Affiliate": With respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person; *provided that*, with respect to Triton Holdco, "Affiliate" shall mean any Subsidiary of Triton HoldCo and, with respect to any such Subsidiary, "Affiliate" shall mean Triton Holdco or any other such Subsidiary. For the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

"Aggregate Commitment": As of any date of determination, an amount equal to the sum of the Commitments of all Lenders.

"Aggregate Loan Principal Balance": As of any date of determination, an amount equal to the sum of the unpaid principal balance of all Loans then Outstanding.

"Aggregate Net Book Value": As of any date of determination, the sum of the Net Book Values (such Net Book Values to be measured as of the last day of the month immediately preceding such date of determination) of all Eligible Containers.

"Amendment Number 3 Effective Date": The "Amendment Effective Date" under and as defined in Amendment Number 3 to Loan and Security Agreement, dated as of November 13, 2020, among the Borrower, the Collateral Agent, the Administrative Agent and the Lenders party thereto.

"Amendment Number 5 Effective Date": The "Amendment Effective Date" under and as defined in Amendment Number 5 to Loan and Security Agreement, dated as of January 22, 2024, among the Borrower, the Collateral Agent, the Administrative Agent, the Securities Intermediary and the Lenders party thereto.

"Ancillary Fees": All fees paid to and received by the Manager under Lease Agreements for drop-off, pick-up or repositioning charges, handling fees, repair payments and repair insurance fees which are attributable to the Managed Containers.

"Anti-Corruption Laws": All of the following: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower, the Seller, or any of their Affiliates, is located or doing business.

"Anti-Money Laundering Laws": Applicable laws or regulations in any jurisdiction in which the Borrower, the Seller, or any of their Affiliates, is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Law": With respect to any Person or Managed Container, all existing laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority and judgments, decrees, injunctions, writs, or orders of any court, arbitrator or other administrative, judicial, or quasi judicial tribunal or agency of competent jurisdiction applicable to such Person or Managed Container.

"Applicable Margin": With respect to each Loan, (i) before the Conversion Date, one and one-half percent (1.50%) per annum and (ii) on and after the Conversion Date, two and one-half percent (2.50%) per annum (which percentage set forth in this clause (ii) includes any Step-Up Margin with respect to such Loan(s).

"Approved Fund": Any Person (other than a natural Person) that is not a Competitor and 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 business and that is administered or managed by (i) a Lender, (ii) the Administrative Agent, or (iii) an Affiliate of a Lender or the Administrative Agent, or (iv) a Person that administers or manages a Lender.

"Asset Base": As of any date of determination, an amount equal to the excess of (1) the sum of (a) the product of (i) the Advance Rate in effect on such date of determination, multiplied

by (ii) the sum of (A) the Aggregate Net Book Value, plus (B) up to the Receivables Threshold of receivables resulting from the sale or other disposition of one or more Eligible Containers that were either owned by the Borrower or subject to a Finance Lease for which the Borrower is the lessor, so long as such receivables were not outstanding for more than 60 days (measured from the issue date of such receivables), plus (b) the amounts on deposit in the Restricted Cash Account, such amounts to be determined after giving effect to all withdrawals from and deposits to the Restricted Cash Account on such date; over (2) an amount equal to the sum of (a) the aggregate Manufacturer Debt with respect to all Managed Containers included in the calculation of the amount set forth in clause (1) above and (b) the product of (i) the Advance Rate in effect on such date of determination, multiplied by (ii) the outstanding Deferred Lease Amortization Amount as of such date of determination.

"Asset Base Certificate": A certificate with appropriate insertions setting forth the components of the Asset Base, as of the last day of the month for which such certificate is submitted, which certificate shall be substantially in the form attached as Exhibit D to this Agreement and shall be certified by an Authorized Signatory of the Manager.

"Asset Base Deficiency": As of any Payment Date, the condition that exists if the Aggregate Loan Principal Balance (calculated after giving effect to the Scheduled Principal Payment Amount to be paid on such Payment Date) exceeds the Asset Base. If such term is used in a quantitative context, the amount of the Asset Base Deficiency shall be equal to the amount of such excess.

"Assignment and Acceptance": Any properly completed agreement substantially in the form of Exhibit F hereto.

"Authorized Officer": The Chief Executive Officer, President, Chief Financial Officer, Treasurer or Assistant Treasurer of the Manager or the Borrower, or such other individuals designated by written notice to the Administrative Agent from the Manager or the Borrower authorized to execute notices, reports and other documents on behalf of the Manager or the Borrower, respectively, required hereunder. The Manager or the Borrower may amend such list of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

"Authorized Signatory": Any Person designated in a certificate of a secretary or assistant secretary of a Person (or, in the case of a Person that is a limited liability company, any Person designated in a certificate of a secretary or assistant secretary of the manager of such limited liability company) or by written notice by such Person delivered to the Collateral Agent, as authorized to execute documents and instruments on behalf of such Person.

"Availability": As of any date of determination for any Lender, an amount equal to the lesser of:

(A) the excess, if any, of (x) the Commitment of such Lender on such date of determination over (y) such Lender's Pro Rata Share of the Aggregate Loan Principal Balance (calculated without giving effect to the requested Loan) on such date of determination; and

(B) such Lender's Pro Rata Share of an amount equal to the excess (but not less than zero) of (1) the Asset Base, minus (2) the Aggregate Loan Principal Balance (calculated without giving effect to the requested Loan).

"Available Distribution Amount": This term shall have the meaning set forth in Section 302(c) of this Agreement.

"Bankruptcy Code": The United States Bankruptcy Reform Act of 1978, as amended.

"Base Rate": On any date, a fluctuating rate of interest per annum equal to the highest of (i) the Federal Funds Effective Rate in effect on such date plus one half of one percent (0.50%), (ii) the Prime Rate in effect on such date and (iii) Adjusted Daily Simple SOFR in effect on such date plus 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR shall be effective on the opening of business on the date of such change; *provided*, that in no event shall the Base Rate be less than the Floor.

"Base Rate Loan": Any portion of the Loan that bears interest calculated based on the Base Rate.

"Basel III":

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems" dated December 2010 (revised June 2011), "Basel III: International framework for liquidity risk measurement, standards and monitoring tools" dated January 2013 and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Benefit Plan Investor": An "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity.

"Borrower": TIF Funding LLC, a limited liability company organized under the laws of Delaware, and its permitted successors and assigns.

"Borrower Cash Interest Expense": With respect to the Borrower for any period, an amount equal to the difference of (1) the Borrower Interest Expense for such period minus (2) to

the extent included in clause (1), (i) amortization or write off of debt issuance or deferred financing costs, (ii) any non-cash interest expense related to any interest expense that has not been paid in cash (which, for this purpose, shall include any amortization of hedge breakage costs not paid in cash in such period), (iii) any incremental non-cash interest expense incurred as the result of an accounting change and (iv) any termination payment under any Hedge Agreement for which the Borrower received a cash capital contribution from its parent, plus (3) without duplication of amounts included in clause (1), cash interest payments made in such period that were deducted from Borrower Cash Interest Expense in a prior period.

"Borrower EBIT": For any period, means the sum of Borrower Net Income, plus the following, without duplication, to the extent deducted in calculating such Borrower Net Income:

(1) all income tax expense in respect of any net income generated by the Borrower;

(2) Borrower Interest Expense;

(3) depreciation and amortization charges of the Borrower relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(4) all other non-cash charges of the Borrower (other than depreciation expense) minus, with respect to any such non-cash charge that was previously added in a prior period to calculate Borrower EBIT and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(5) any non-capitalized costs incurred in connection with financings, the acquisition of Containers or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness);

(6) all non-cash expenses attributable to Incentive Arrangements;

(7) to the extent that any portion of the Management Fees payable during such period was accrued and not paid during such period, the aggregate amount of expenses attributable to all payments or accruals of Management Fees during such period; and

(8) any indemnity payments made (regardless of to whom such payments are made) pursuant to this Agreement;

in each case, for such period and as determined in accordance with GAAP.

"Borrower EBIT to Borrower Cash Interest Expense Ratio": As of the last day of the fiscal quarter preceding such date of determination the ratio of (a) the aggregate amount of Borrower EBIT for the period of the most recent four consecutive fiscal quarters of the Borrower ending on or prior to the date of such determination (or such lesser number of fiscal quarters that elapsed since the Closing Date), to (b) Borrower Cash Interest Expense for such four fiscal quarters (or such lesser number of fiscal quarters that elapsed since the Closing Date).

"Borrower Expenses": For any Collection Period, direct out-of-pocket expenses that are necessary or advisable, in the opinion of the managers of the Borrower, to maintain the corporate existence of the Borrower, including: administration expenses; accounting and audit expenses of the Borrower; premiums for liability, casualty, fidelity, directors' and officers' and other insurance; legal fees and expenses; other professional fees; franchise taxes and other similar taxes (but excluding income taxes).

"Borrower Interest Expense": With respect to the Borrower for any period, the aggregate of the interest expense of the Borrower for such period, as determined in accordance with GAAP, and including, without duplication, (a) all amortization or accretion of original issue discount; (b) the excess of (A) net cash costs paid in such period under all Hedge Agreements, over (B) cash capital contributions received by the Borrower from its parent to pay the net cash costs referred to in clause (A); and (c) amortization of fees under all Hedge Agreements.

"Borrower Net Income": For any period, the aggregate net income (or loss) of the Borrower for such period, determined in accordance with GAAP; provided, however, that there shall not be included in such Borrower Net Income:

(1) extraordinary gains or losses, as determined in accordance with GAAP;

(2) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued); and

(3) the cumulative effect of a change in accounting principles, as determined in accordance with GAAP;

in each case, for such period.

"Breakage Costs": With respect to an Interest Accrual Period, any reasonable loss, cost or expense incurred by a Lender, including, without limitation, any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain its Loan, as the case may be, during such Interest Accrual Period.

"Business Day": Any day other than a Saturday, a Sunday or a day on which banking institutions in New York City, the city in which the Corporate Trust Office of the Collateral Agent is located, or the city in which the headquarters of the Administrative Agent is located, are authorized or are obligated by law, executive order or governmental decree to be closed.

"Capital Improvements": Any structural changes required to be made to the Containers so as to comply with applicable governmental or industry standards.

"Casualty Loss": With respect to any Managed Container as of any date of determination, any of the following events or conditions:

(i) total loss or destruction thereof;

(ii) theft or disappearance thereof without recovery within sixty (60) days after such theft or disappearance becomes known to the Borrower, the Manager or any of its Affiliates;

(iii) damage rendering such Managed Container unfit for normal use and, in the judgment of the Borrower or the Manager, beyond repair at reasonable cost; or

(iv) any condemnation, seizure, forced sale or other taking of title to or use of such Managed Container.

"Casualty Proceeds": Any payment to, or on behalf of, the Borrower in connection with a Casualty Loss.

"Change in Law": 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 Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlement, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities pursuant to Basel III, and (z) the implementation or application of, or compliance with, CRD IV (as defined below) or CRR (as defined below), or any law or regulation that implements or applies CRD IV or CRR shall, in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued or implemented. As used herein, "CRD IV" means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC, and "CRR" means Articles 404-410 of the Capital Requirements Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 and any related guidelines and regulatory technical standards or implementing technical standards published by the European Banking Authority and adopted by the European Commission.

"Change of Control": The occurrence the following: the Manager shall (A) consolidate or merge with or into any Person, unless (i) the Manager is the surviving entity, and (ii) at least seventy percent (70%) of the consolidated assets of the Manager and its "Restricted Subsidiaries" (as defined in the TCIL Credit Agreement) following such consolidation or merger are held in connection with a Permitted Business, or (B) permit any purchase, sale, assignment, transfer, conveyance or other acquisition or disposition of assets which would result in less than seventy percent (70%) of the consolidated assets of the Manager and its "Restricted Subsidiaries" (measured after giving effect to such transaction) to be held in connection with a Permitted Business, or (C) cease to be a wholly-owned Subsidiary of Triton Holdco.

"Chattel Paper": Any lease or other chattel paper, as such term is defined in the UCC.

"Claim": This term shall have the meaning set forth in Section 15.1 of the Management Agreement.

"Closing Date": December 13, 2018.

"Code": The Internal Revenue Code of 1986, as amended, or any successor statute thereto.

"Collateral": This term shall have the meaning set forth in Article II of this Agreement.

"Collateral Agent": The Person identified as such in the preamble hereto and performing the duties of the Collateral Agent under this Agreement.

"Collateral Agent Fees": This term shall have the meaning set forth in Section 905 of this Agreement.

"Collateral Agent Indemnified Amounts": This term shall have the meaning set forth in Section 905 of this Agreement.

"Collection Account": This term shall have the meaning set forth in the Intercreditor Collateral Agreement.

"Collection Period": For each Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs through and including the last day of such calendar month.

"Collections": With respect to any Collection Period, all payments (including any cash proceeds) actually received by the Borrower, or by the Manager on behalf of the Borrower, with respect to the Containers and the other items of Collateral.

"Commercial Tort Claim": Any commercial tort claim, as such term is defined in the UCC.

"Commitment": With respect to each Lender, such Lender's obligation to make Loans up to the maximum unpaid principal amount at any time shown on Schedule II, as hereafter modified pursuant to each Assignment and Acceptance to which it is a party.

"Commitment Fee": The meaning set forth in Section 301(p) of this Agreement.

"Competitor": Any Person engaged and competing with any of the Borrower or the Manager or any of their respective Affiliates in the container or chassis leasing business; provided, however, that in no event shall (i) any Eligible Assignee or (ii) any insurance company, bank, bank holding company, savings institution or trust company, fraternal benefit society, pension, retirement or profit sharing trust or fund, or any collateralized bond obligation fund or similar fund (or any trustee of any such fund) or any holder of any obligations of any such fund (solely as a result of being such a holder) be deemed to be a Competitor unless, in either such case, such Person or any of its Affiliates are directly and actively engaged in the operation of a container or chassis leasing business.

"Concentration Limits": The following limitations on the types of Containers eligible to be an Eligible Container (which limitations shall be applied on each Determination Date and each Transfer Date and shall be calculated so as to give effect to the transfer under consideration), as modified from time to time with the consent of the Majority Lenders:

(a) Maximum Concentration of Dry Freight Special Containers. The sum of the Net Book Values of all Eligible Containers that are Specialized Containers (other than refrigerated Containers) shall not exceed twenty-five percent (25%) of the Aggregate Net Book Value;

(b) Maximum Concentration of Finance Leases. The sum of the Net Book Values of all Eligible Containers that are subject to a Finance Lease shall not exceed thirty percent (30%) of the Aggregate Net Book Value;

(c) Maximum Concentration of Non-U.S. Currency Rentals. The sum of the Net Book Values of all Eligible Containers subject to Lease Agreements for which rentals are payable in a currency other than Dollars and which are not the subject of a Currency Hedge Agreement shall not exceed two percent (2%) of the Aggregate Net Book Value;

(d) Maximum Concentration of any Three Lessees. The sum of the Net Book Values of all Eligible Containers then on lease to any three lessees shall not exceed sixty-five percent (65%) of the then Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum of the Net Book Values of all Managed Containers on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Managed Containers then on lease to the two other lessees having the most Managed Containers then on lease with the Borrower (measured by Net Book Value) and (y) the denominator of which shall equal the then Aggregate Net Book Value); and provided further that, if the foregoing limitation has been increased above sixty-five percent (65%) by operation of the above proviso, then any additional Managed Containers subsequently leased to any of such three lessees shall not be considered Eligible Containers until such time as the sum of the Net Book Values of all Managed Containers then on lease to such three lessees does not exceed an amount equal to sixty-five percent (65%) of the then Aggregate Net Book Value; and

(e) Maximum Concentration for any Single Lessee. The sum of the Net Book Values of all Eligible Containers then on Lease to any single lessee shall not exceed an amount equal to (A) with respect to any of the lessees set forth in Schedule I to this Agreement, the percentage of the Aggregate Net Book Value set opposite the name of such lessee on such schedule, and (B) with respect to any lessee not covered by clause (A), seven percent (7%) of the then Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Eligible Containers, the foregoing threshold set forth in clauses (A) and (B) shall on the effective date of such transaction be increased with respect to such acquiring or, in the case of a merger, surviving lessee to equal the greater of (i) the sum of the applicable percentage limitations for the transacting lessees as set forth in clauses (A) and (B) above, and (ii) a quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of the Net Book Values of all Managed Containers on Lease to such transacting lessees immediately prior to such transaction and (y) the denominator of which shall equal the then Aggregate Net Book Value).

"Conduit Lender": Each Person designated as a Conduit Lender on its signature page hereto.

"Consolidated Subsidiaries": With respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Container": Any marine and maritime container (including dry cargo containers, refrigerated containers (including the associated refrigeration machine), generator sets, gps devices and Specialized Containers) to which any Person either (i) has good title and that is held for lease or sale or (ii) is lessor under any Finance Lease.

"Container Fleet": At any time, the fleet of Containers owned or managed by TCIL and/or managed by TCIL on behalf of third parties and its Affiliates, including the Managed Containers.

"Container Identification Number": The unique alpha-numeric reference assigned to a Managed Container which is painted on or affixed to such Managed Container.

"Container Related Agreement": Any agreement relating to the Managed Containers or agreements relating to the use or management of such Managed Containers whether in existence on the Closing Date or thereafter acquired, including, but not limited to, all Leases, the Management Agreement, the Intercreditor Collateral Agreement, the Contribution and Sale Agreement and the Chattel Paper to the extent it arises out of or in any way relates to the Managed Containers now owned or hereafter acquired by the Borrower.

"Container Representations and Warranties": With respect to each Container, the representations and warranties of the Seller as set forth in paragraphs (v) through (ii) inclusive of Section 3.01 of the Contribution and Sale Agreement.

"Container Revenues": For any Collection Period, all amounts paid to and received by the Manager which are attributable to the Managed Containers, including but not limited to (i) per diem rental charges (excluding any prepayments thereof), Ancillary Fees and all charges paid in respect of the Managed Containers pursuant to Lease Agreements (including, without duplication, payments on Finance Leases in respect of Managed Containers) but excluding Excluded Amounts, (ii) amounts received from the manufacturers or sellers of the Managed Containers for breach of sale warranties relating thereto or in settlement of any claims, losses, disputes or proceedings relating to the Managed Containers, (iii) amounts received from any other Person in settlement of any claims, losses, disputes or proceedings relating to the Managed Containers, including lessee default insurance and any other insurance proceeds relating thereto, and (iv) any insurance premiums relating to the Managed Containers which have been refunded by the insurer. Notwithstanding the foregoing, Container Revenues shall not include Sales Proceeds.

"Container Service Provider": This term shall have the meaning set forth in the Management Agreement.

"Container Transfer Certificate": A Container Transfer Certificate, substantially in the form of Exhibit B to the Contribution and Sale Agreement, executed and delivered by the Seller and the Borrower in accordance with the terms of the Contribution and Sale Agreement.

"Contingent Obligation": As to any Person, means any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the lesser of (x) the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith and (y) the stated amount of such Contingent Obligation.

"Contracts": All contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which the Borrower may now or hereafter have any right, title or interest, including, without limitation, the Management Agreement, the Contribution and Sale Agreement, any Interest Rate Hedge Agreements, any Currency Hedge Agreements and any related agreements, security interests or UCC or other financing statements and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

"Contribution and Sale Agreement": The Contribution and Sale Agreement, dated as of the Closing Date between the Seller and the Borrower, as such agreement shall be amended, modified or supplemented from time to time in accordance with its terms.

"Control Agreement": This term shall have the meaning set forth in Section 303(b) of this Agreement.

"Conversion Date": With respect to the Loans, the earlier to occur of (i) the date on which an Early Amortization Event occurs and (ii) the Scheduled Commitment Expiration Date.

"Corporate Trust Office": The principal office of the Collateral Agent at which at any particular time its corporate trust business shall be administered, which office shall be located at 1100 North Market Street, Rodney Square North, Wilmington, DE 19890.

"Counterparty Collateral Account": This term shall have the meaning set forth in Section 628(e) of this Agreement.

"CRR": All of the following: (i) Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013; (ii) Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 and Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014; (iii) any related guidelines and regulatory technical standards or implementing technical standards published from time to time by the European Banking Authority (including any successor or replacement agency or authority) and/or the European Commission and (iv) the guidelines and related documents previously published in relation to the preceding risk retention legislation by the European Banking Authority (and/or its predecessor, the Committee of European Banking Supervisors) which continue to apply to the provisions of Articles 404-410 of the CRR. Any reference to " Articles 404-410 of the CRR" is deemed to include any successor or replacement provisions included in any subsequent European Union directive or regulation.

"CSP Compensation": This term shall have the meaning set forth in the Management Agreement.

"Currency Hedge Agreement": An agreement between the Borrower and the Currency Hedge Counterparty named therein, including any schedules and confirmations prepared and delivered in connection therewith, each in form and substance acceptable to the Administrative Agent, with respect to one or more Lease(s) for which the related lessee is obligated to make payments denominated in a currency other than Dollars pursuant to which (i) the Borrower will receive payments from, or make payments to, the Currency Hedge Counterparty in such currency and (ii) recourse by the Currency Hedge Counterparty to the Borrower is limited to actual rental payments received under such Lease.

"Currency Hedge Counterparty": Any Eligible Currency Hedge Counterparty or any counterparty to a currency hedging instrument permitted to be entered into pursuant to this Agreement.

"Customary Practices": The customary practices used by the Manager, as the same may change from time to time.

"Daily Compounded SOFR": This term shall have the meaning set forth on Schedule IV.

"Daily Simple SOFR": For any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "Simple SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website and (b) the Floor. If, by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any Simple SOFR Determination Day, SOFR in respect of such Simple SOFR Determination Day has not been published on the SOFR Administrator's Website and the circumstances set forth in the second (2nd) paragraph of Section 301(s) have not occurred, then SOFR for such Simple SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this proviso shall be utilized for purposes

of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Default Fee": For any Payment Date on which interest on overdue amounts is payable in accordance with the provisions of Section 301(i) hereof, the amount of interest payable on such Payment Date pursuant to the provisions of Section 301(i).

"Default Rate": For any date of determination, an interest rate per annum equal to the sum of (i) the interest rate then otherwise in effect, plus (ii) two percent (2%).

"Defaulting Lender" Any Lender that (a) has failed to fund any portion of any Loans required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it under the Transaction Documents within two Business Days of the date when due, unless the subject of a good faith dispute, (c) has notified the Borrower (or any of its Affiliates) or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (d) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative 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 (d) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Insolvency Law, or (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 (f) is the subject of a Bail-In-Action; provided that (i) a Delaying Lender shall not be classified as a Defaulting Lender prior to the Delaying Funding Date and (ii) 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 Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 301(m)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Deferred Lease Amortization Amount": For any date of determination, the aggregate outstanding deferred revenue liability as of such date determined in accordance with GAAP as reflected on the Manager's books and records resulting from Lease prepayments with respect to the Managed Containers.

"Deficiency Amount": Each of the following: (a) for each Payment Date other than the Final Maturity Date, any shortfall in the aggregate amount available in the Distribution Account

for the Loans or any other amounts available under this Agreement to pay the Interest Payment for such Payment Date, and (b) on the Final Maturity Date, any shortfall in the aggregate amount available in the Distribution Account or any other amounts available under this Agreement to pay the Aggregate Loan Principal Balance, accrued but unpaid interest thereon and all other amounts owing to the Lenders pursuant to the terms of the Transaction Documents.

"Delayed Amount": The meaning specified in Section 301(m)(2).

"Delaying Funding Date": The meaning specified in Section 301(m)(1).

"Delaying Funding Notice": The meaning specified in Section 301(m)(1).

"Delaying Lender": The meaning specified in Section 301(m)(2).

"Deposit Accounts": Any deposit accounts, as such term is defined in the UCC.

"Designated Delay Lender": Any Lender that shall have delivered a written certification to the Borrower to the effect that (x) it has incurred charges under Basel III, or would incur charges as of such date under Basel III if it were not a Designated Delay Lender hereunder, in respect of its Commitment, or the principal amount of its Loans, based on its "liquidity coverage ratio" under Basel III, which may include external charges incurred by such Lender or internal charges incurred by any business of such Lender managing such Lender's Commitment and Pro Rata Share of the Aggregate Loan Principal Balance or its obligations hereunder, and (y) will exercise a similar right to delay funding in other transactions that are similar to the transactions contemplated by the Transaction Documents. For the avoidance of doubt, any Lender that delivers a written certification to the Borrower in accordance with the preceding sentence shall remain a Designated Delay Lender under this Agreement unless and until such Lender delivers written notice to the Borrower of such Lender's decision to cease its treatment as a Designated Delay Lender.

"Determination Date": The third (3rd) Business Day prior to any Payment Date.

"Direct Operating Expenses": All direct expenses and costs incurred in connection with the ownership, use and/or operation of a Managed Container, including but not limited to: (i) agency costs and expenses; (ii) depot fees, handling, and storage costs and expenses; (iii) survey, maintenance and repair expenses (including the actual or estimated cost of repairs to be made pursuant to a damage protection plan); (iv) repositioning expense (v) the cost of inspecting, marking and remarking such Managed Container; (vi) third-party fees for bankruptcy recovery; (vii) legal fees incurred in connection with enforcing rights under the leases of such Managed Container or repossessing such Managed Container; (viii) insurance expense; (ix) federal, state, local and foreign taxes, levies, duties, charges, assessments, fees, penalties, deductions or withholdings assessed, charged or imposed upon or against such Managed Container, including but not limited to ad valorem, gross receipts and/or other property taxes imposed against such Managed Container or against the revenues generated by such Managed Container (but not including income taxes imposed on the Manager or any of its Affiliates); (x) expenses, liabilities, claims and costs (including without limitation reasonable attorneys' fees) incurred by the Borrower or the Manager (on behalf of the Borrower) by any third party arising directly or indirectly (whether wholly or in part) out of the state, condition, operation, use, storage, possession, repair, maintenance or transportation of such Managed Container; (xi) expenses and costs (including legal

fees) of pursuing claims against manufacturers or sellers of such Managed Container; and (xii) non-recoverable sales and value-added taxes on such expenses and costs; provided, however, that in no event shall either of the following be considered a Direct Operating Expense: (a) any selling, general and administrative expenses of TCIL, the Borrower or any of their Subsidiaries, or (b) the Management Fee.

"Director Services Agreement": The letter agreement between TCIL and the Director Services Provider, and all amendments and supplements thereto.

"Director Services Provider": Lord Securities Corporation and its permitted successors and assigns.

"Disposition Fees": With respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the product of (x) five percent (5%) and (y) the Sales Proceeds realized thereon.

"Distribution Account": The account or accounts established pursuant to Section 302 of this Agreement.

"Documents": Any documents, as such term is defined in the UCC.

"Dodd Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Dollars": The lawful money of the United States of America. This definition will be equally applicable to the sign $.

"Early Amortization Event": The occurrence of any of the events or conditions set forth in Section 1201 of this Agreement.

"Eligible Account": Either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have a credit rating from a nationally recognized rating agency in one of its generic credit rating categories no lower than Aa2 or AA, as the case may be, or (c) any account held with the Collateral Agent.

"Eligible Assignee": Any of the following: (a) an existing Lender; (b) an Affiliate of an existing Lender; (c) an Approved Fund and (d) a commercial paper conduit for which a Lender or an Affiliate of a Lender provides liquidity support.

"Eligible Container": Any Managed Container which, individually or when considered with all Managed Containers then owned by the Borrower that are included in the Asset Base, as the case may be, shall comply with each of the following requirements:

(i) No Liens. The Borrower either (A) has good and marketable title to such Managed Container, free and clear of all Liens other than (x) Permitted Encumbrances and (y) a Manufacturer's Lien for the unpaid purchase price of such Managed Container so long as such

unpaid purchase price is paid within two Business Days following the date of acquisition by the Borrower of such Managed Container; or (B) is the lessor of such Managed Container under a Finance Lease for which the filing specified in Section 2.03(a)(iii) of the Contribution and Sale Agreement has been made and the Borrower has good title to such Finance Lease free and clear of all Liens other than Permitted Encumbrances. If any Manufacturer's Lien is not discharged within such two Business Day period, then the related Managed Container shall cease to be an Eligible Container until such Manufacturer's Lien is discharged; and

(ii) Specifications. Such Managed Container substantially conforms to the standard specifications used by the Manager from time to time for that category of Managed Container and to any applicable standards promulgated by the International Organization for Standardization; and

(iii) Container Representations and Warranties. Such Managed Container complies with the Container Representations and Warranties; and

(iv) Casualty Losses. Such Container shall not have suffered a Casualty Loss; and

(v) Concentration Limits. Such Container, when considered with all other Eligible Containers owned by the Borrower, satisfies the Concentration Limits; and

(vi) Rights of Lessor Are Assignable. The rights of the lessor under a Lease Agreement to which a Managed Container is subject (including the right to receive payments from end users) are assignable; and

(vii) Marketable Title. The Seller shall have had good and marketable title to such Managed Container (x) free and clear of Liens other than Permitted Encumbrances or (y) a Managed Container that is subject to a Finance Lease under which the Seller is the lessor and the Borrower has good title to such Finance Lease free and clear of all Liens other than Permitted Encumbrances; and

(viii) Transfer of Title. The Seller and the Borrower shall have taken all necessary actions to transfer title to such Managed Container (other than if such Managed Container is subject to a Finance Lease for which the Borrower is the lessor) and all related Leases from the Seller to the Borrower; and

(ix) No Violation. The contribution and conveyance of such Managed Container does not violate any agreement of the Seller; and

(x) General Terms. The Lease for such Managed Container shall contain terms that are not substantially different than the terms typically included in a Lease for a Container in the Container Fleet, it being understood that, as a matter of normal business practice, some lessees of Containers in the Container Fleet may negotiate Leases that include terms that are more favorable than terms in other leases;

(xi) Adverse Selection. Such Managed Container was not subject to any adverse selection procedures other than as contemplated by the Transaction Documents by either the Seller

or the Manager, whichever may be applicable, in choosing Containers to be transferred to the Borrower;

(xii) Original Equipment Cost. The Original Equipment Cost of such Container shall be no greater than the cost of such Container that is recorded on the Seller's books at the time of sale to the Borrower;

(xiii) Lessee Insolvency. As of the related Transfer Date, the Managed Container is not then under lease to a lessee which, to the best knowledge of Manager, is the subject of an insolvency proceeding; and

(xiv) No Sanctioned Person or Sanctioned Country. Such Container is not then on lease to a Sanctioned Person or, to the best knowledge of the Borrower or the Manager, is not subleased to a Sanctioned Person or located, operated or used in a Sanctioned Country in violation of Sanctions applicable to the Borrower or Manager.

"Eligible Currency Hedge Counterparty": Any bank or other financial institution which is otherwise acceptable to the Majority Lenders.

"Eligible Institution": Any one or more of the following institutions: (i) the corporate trust department of the Collateral Agent or (ii) a depositary institution accepted to the Majority Lenders.

"Eligible Interest Rate Hedge Counterparty": Any of the following:

(A) any bank which has both (x) a long-term unsecured debt rating of at least "A-" or better from S&P or "A3" or better from Moody's and (y) a short-term unsecured debt rating of "A-1" or better from S&P and "P-1" or better from Moody's;

(B) any bank or other financial institution which is acceptable to Majority Lenders; or

(C) any Person that is a Lender or an Affiliate of a Lender on the date on which the related Hedge Agreement was entered into.

"Eligible Investments": One or more of the following:

(i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by the United States or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America; provided that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual

commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by S&P and "Prime 1" by Moody's;

(iii) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1+" by S&P and "Prime 1" by Moody's;

(iv) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above;

(v) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (x) a depository institution or trust company (acting as principal) described in clause (ii) or (y) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Prime 1" by Moody's and long-term unsecured debt obligations are rated "AAA" by S&P and "Aaa" by Moody's; and

(vi) money market mutual funds registered under the Investment Company Act of 1940, as amended (including funds for which an Affiliate of the Collateral Agent is acting as investment advisor), having a rating, at the time of such investment, from a nationally recognized rating agency in the highest investment category granted thereby;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a qualified rating by S&P (i.e., one with a qualifying suffix), (b) such obligation or security does not have a fixed principal amount due at its maturity and includes any embedded options, unless full payment of principal is paid in cash upon the exercise of the embedded option, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

Each of the Eligible Investments may be purchased by the Collateral Agent or through an Affiliate of the Collateral Agent.

"Entitlement Order": This term shall have the meaning set forth in the UCC.

"Equipment": This term shall have the meaning set forth in the UCC.

"ERISA": The Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate": With respect to any Person, any other Person with respect to which it is a member of a controlled group of corporations or a controlled group of trades or businesses, as described in Section 414(b) or (c) of the Code.

"Estimated Net Proceeds": This term shall have the meaning set forth in Section 5.1.1 of the Management Agreement.

"Event of Default": This term has the meaning set forth in Section 801 of this Agreement.

"Excess Deposit": This term has the meaning set forth in Section 5.1.2 of the Management Agreement.

"Exchange Act": The Securities Exchange Act of 1934, as amended.

"Excluded Amounts": Any payments received from the lessee under a Lease in connection with any taxes, fees or other charges imposed by any Governmental Authority, or indemnity payments for the benefit of the originator of such Lease in its individual capacity made pursuant to such Lease.

"Excluded Taxes": Has the meaning set forth in Section 301(q)(1).

"Fair Market Value": With respect to any asset (including a Container), shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, which amount shall be determined in good faith by the board of directors or other governing body or, pursuant to a specific delegation of authority by such board of directors or governing body, a designated senior executive officer of the Borrower, the Manager or the Seller.

"FASB 133": Statement of Financial Accounting Standards No. 133 – "Accounting for Derivative Instruments and Hedging Activities" issued by the Financial Accounting Standards Board.

"FATCA": Sections 1471 through 1474 of the Code, as amended, any regulations thereunder or other official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (including any foreign legislation, rules, regulations, guidance notes or other, similar guidance adopted pursuant to or implementing such agreements) entered into in connection with such Sections.

"FATCA Withholding Tax": Any withholding or deduction required pursuant to FATCA.

"Federal Funds Effective Rate": For any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, and determined by the Administrative Agent or, if such rate is not so published on the next succeeding Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent.

"Federal Reserve Bank": One of the twelve regional banks operated by the Federal Reserve System established by the Federal Reserve Act of 1913 to regulate the U. S. monetary and banking system.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System or any successor thereto.

"Fee Letter": That certain upfront fee letter, dated as of the Closing Date, among the Lenders and the Borrower.

"Final Maturity Date": The four year anniversary date of the Conversion Date, or if such date is not a Business Day, the immediately following Business Day.

"Finance Lease": Any lease classified as a "finance lease" under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

"Financial Assets": This term shall have the meaning set forth in the UCC.

"Floor" means a rate of interest equal to zero.

"Funding Date": Any Business Day on which a Loan is funded in accordance with the terms of this Agreement.

"Funding Notice": A funding notice substantially in the form of Exhibit H hereto.

"General Intangibles": Any "general intangibles", as such term is defined in the UCC.

"Generally Accepted Accounting Principles" or "GAAP": Those generally accepted accounting principles and practices which are recognized as such by the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof consistently applied as to the party in question.

"Governmental Authority": Any of the following: (a) any federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal or (d) with respect to any Person, any arbitration tribunal to whose jurisdiction that Person has consented.

"Grant": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and perfect a security interest in and right of set-off against, deposit, set over and confirm.

"Hedge Agreement": Any Interest Rate Hedge Agreement or Currency Hedge Agreement, as applicable.

"Hedge Counterparty": Any Interest Rate Hedge Counterparty or Currency Hedge Counterparty, as applicable.

"Hedge Effective Date": The earliest to occur of (i) the fifth (5^{th}) Business Day after the first date on which Adjusted Daily Compounded SOFR exceeds four percent (4%) per annum, (ii) the initial date after the Amendment Number 5 Effective Date on which the Aggregate Loan Principal Balance exceeds $100,000,000 for the six (6) consecutive calendar months immediately prior to such date and (iii) the date on which an Event of Default or an Early Amortization Event occurs.

"Hedging Requirement": This term shall have the meaning set forth in Section 628(a) of this Agreement.

"Incentive Arrangements": With respect to any Person, any (a) earn-out agreements, (b) stock appreciation rights, (c) "phantom" stock plans, (d) employment agreements, (e) non-competition agreements and (f) incentive and bonus plans entered into by such Person for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses.

"Increase Effective Date": The meaning specified in Section 301(l)(5).

"Increased Costs": Any fee, expense or increased cost actually charged to or incurred by an Indemnified Party for which such Indemnified Party is entitled to compensation pursuant to the provisions hereof.

"Indebtedness": With respect to any Person without duplication, means (i) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money, (ii) all obligations of such Person in respect of letters of credit, bankers' acceptances, and bank guaranties issued for the account of such Person, (iii) all indebtedness of the types described in clause (i), (ii), (iv), (v) or (vi) of this definition secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the lesser of (A) the outstanding amount of such Indebtedness and (B) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all capitalized lease obligations of such Person, (v) all Contingent Obligations of such Person and (vi) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are either (x) not overdue by 90 days or more or (y) being contested in good faith by appropriate proceedings promptly instituted and diligently conducted). For the avoidance of doubt, the term Indebtedness shall not include obligations in respect of swaps, caps or other hedging or derivative items that are permitted by this Agreement.

"Indemnified Party": The Administrative Agent, each Lender and each member of the Related Group of each Lender.

"Indemnity Amounts": Indemnity payments to the Lenders of the Loan (or their related creditor liquidity providers), or any Interest Rate Hedge Counterparty or any Currency Hedge Counterparty for increased costs, funding costs, breakage costs, taxes, other taxes, expenses or other indemnity payment.

"Independent": A natural person who at the date of his appointment as a manager, director or officer possesses the following qualifications: (a) has prior experience as an independent director or manager for a corporation or a limited liability company, the corporate instruments of which require the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of proceedings against it or could file a petition seeking relief under any applicable bankruptcy or insolvency law; and (b) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided always that such individual at the date of such individual's appointment as such manager, director or officer, or at any time in the preceding five years, or during such person's tenure shall not be (other than such person's service as an independent director, independent member or independent manager of TCIL or an Affiliate thereof): (i) an employee, director, shareholder, manager, partner or officer of TCIL or an Affiliate thereof; (ii) a customer or supplier of TCIL or an Affiliate thereof; (iii) a beneficial owner at the time of such individual's appointment as an independent manager, or at any time thereafter while serving as an independent manager, of more than a *de minimis* amount of the voting securities of TCIL or an Affiliate thereof; (iv) affiliated with a significant customer, supplier or creditor of TCIL or an Affiliate thereof; (v) a party to any significant personal service contracts with TCIL or an Affiliate thereof; or (f) a member of the immediate family of a person described in (i) or (ii) above.

"Independent Accountants": KPMG US LLP or other independent certified public accountants of internationally recognized standing selected by the Borrower and acceptable to the Administrative Agent and the Majority Lenders.

"Independent Director": A director or manager of the Borrower who is Independent.

"Insolvency Law": The Bankruptcy Code or similar Applicable Law in any state or other applicable jurisdiction.

"Insolvency Proceeding": Any Proceeding under any applicable Insolvency Law.

"Instruments": Any instrument, as such term is defined in the UCC, including, without limitation, all notes, certificated securities, and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"Intercreditor Collateral Agreement": The Second Amended and Restated Intercreditor Collateral Agreement, dated as of December 20, 2021, among TCIL and (in each case as defined therein) the various Triton Entities and Triton Secured Parties from time to time party thereto, as such agreement has been and may be amended, modified or supplemented from time to time in accordance with its terms.

"Interest Accrual Period": With respect to each Payment Date, the period commencing on and including the immediately preceding Payment Date (or in the case of the initial Payment Date, commencing on and including the initial Funding Date) and ending on and including the day before the current Payment Date.

"Interest Payment": With respect to each Payment Date, an amount equal to the interest payable on such Payment Date pursuant to Sections 301(h) and (k) of this Agreement. No such Interest Payment shall include Default Fees.

"Interest Rate Hedge Agreement": An ISDA interest rate swap or cap agreement, collar or other hedging instrument between the Borrower and the Interest Rate Hedge Counterparty named therein that complies with the guidelines set forth in Section 628 of this Agreement and pursuant to which (i) the Borrower will receive payments from, or make payments to, the Interest Rate Hedge Counterparty based on Adjusted Daily Compounded SOFR (including, when applicable, any alternative reference rate is established in accordance with the definition of Daily Compounded SOFR), (ii) recourse by the Interest Rate Hedge Counterparty to the Borrower is limited to distributions in accordance with the priority of payments set forth in Section 302 and Section 806 of this Agreement, as applicable, (iii) contains a "No Petition" covenant with respect to the Borrower that binds the Interest Rate Hedge Counterparty to terms that are materially similar to the terms binding on the Collateral Agent pursuant to Section 1311 of this Agreement; and (iv) does not prohibit the pledge or assignment thereof by the Borrower to the Collateral Agent.

"Interest Rate Hedge Counterparty": Any Eligible Interest Rate Hedge Counterparty or any counterparty to a cap, collar or other hedging instrument permitted to be entered into pursuant to this Agreement.

"Inventory": Any inventory, as such term is defined in the UCC.

"Investment": When used in connection with any Person, any investment by or of that Person, whether by means of purchase or other acquisition of securities of any other Person or by means of loan, advance, capital contribution, guaranty or other debt or equity participation or interest in any other Person, including any partnership and joint venture interests of such Person in any other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person) and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property; provided, however, that the term "Investment" shall not include (i) any prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business, (ii) receivables owing to the Borrower, if created or acquired in the ordinary course of its business and payable or dischargeable in accordance with customary trade terms of the Borrower, or (iii) any investments (including debt obligations) received by the Borrower in connection with the bankruptcy or reorganization of lessees, suppliers, trade creditors, licensees, licensors and customers and in good faith settlement of delinquent obligations of, and other disputes with, lessees, suppliers, trade creditors, licensees, licensors and customers arising in the ordinary course of business.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Property": This term shall have the meaning set forth in the UCC.

"ISDA": International Swaps and Derivatives Association, Inc., and any successor thereto.

"Last Lessee Damage Payment": The last payments received from a lessee in respect of damages to or repair of a Managed Container that is designated for sale.

"Lease" or "Lease Agreement": Each and every item of Chattel Paper, installment sales agreement, equipment lease or rental agreement (including progress payment authorizations) to which a Container is subject from time to time and including any Lease entered into from time to time by the Manager pursuant to which the Manager leases one or more Containers from its Container Fleet. The term Lease includes (a) all payments to be made by the lessee thereunder, (b) all rights of the lessor thereunder, (c) any and all amendments, renewals or extensions thereof and (d) guaranties, or other credit support or Supporting Obligation provided by, or on behalf of, the lessee with respect thereof.

"Lender": Any Lender party to this Agreement on the Closing Date that funds a Loan or any Lender that becomes a party hereto as a Lender on any subsequent date in accordance with the terms of this Agreement. "Lender" shall be deemed to include any Conduit Lender. A Granting Lender may act on behalf of a Conduit Lender to the extent set forth in this Agreement.

"Lender Tax Identification Information": Properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) and other information requested from time to time by the Borrower or the Collateral Agent sufficient (i) to determine the applicability of, or to determine the amount of, U.S. withholding tax under the Code (including back-up withholding and withholding imposed pursuant to FATCA) or other Applicable Law and (ii) for the Borrower and Collateral Agent to satisfy their information reporting obligations under the Code (including under FATCA) or other Applicable Law.

"Lending Office": As to any Lender, the office or offices of such Lender designated the office from which the Loan is funded by such Lender, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Lessee" or "lessee": Where the context is with respect to a Lease or Lease Agreement, any obligor thereunder. If a Container is subject to a Subservicer Lease (as defined in the Management Agreement), the end user (and not the Subservicer) will be considered to be Lessee or lessee.

"Letter-of-Credit Rights": This term shall have the meaning set forth in the UCC.

"Lien": Any security interest, lien, charge, pledge, equity or encumbrance of any kind.

"List of Containers": A printed list of the Containers transferred by the Seller to the Borrower and hereby certified by an Authorized Signatory, which includes a true and complete list of all Containers to be conveyed on any Transfer Date. The List of Containers will include the following information for each such Container: (i) its Container Identification Numbers and (ii) the type of Container. Supplements to the List of Containers will be attached to the Container

Transfer Certificate and will contain only unit Container Identification Numbers for each Container.

"Loan": Any loan made by the Lenders pursuant to the terms of this Agreement.

"Majority Lenders": Lenders evidencing more than fifty percent (50%) of the Aggregate Commitment (or, if the Aggregate Commitment has expired or has been terminated, the then Aggregate Loan Principal Balance); provided that the Commitment of, and the aggregate outstanding amount of all Loans held or deemed to be held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Managed Containers": All Containers owned by the Borrower at any time.

"Management Agreement": The Management Agreement, dated as of the Closing Date, entered into by and among TCIL, TCNA and the Borrower, as such agreement may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"Management Fee": An amount equal to the sum of (A) the product of (x) seven percent (7%) and (y) the Net Operating Income, other than with respect to Containers with Finance Leases, received for the preceding Collection Period, (B) the product of (x) five percent (5%) and (y) the Net Operating Income with respect to Containers with Finance Leases received for the preceding Collection Period and (C) the sum of all Disposition Fees for the preceding Collection Period.

"Management Fee Arrearage": For any Payment Date, an amount equal to all unpaid Management Fees from all prior Collection Periods.

"Manager": The Person performing the duties of the Manager under the Management Agreement; initially, TCIL.

"Manager Advance": This term is defined in the Management Agreement.

"Manager Default": The occurrence of any of the events or conditions set forth in Section 10.1 of the Management Agreement.

"Manager Report": A written informational statement in the form attached as an Exhibit to the Management Agreement to be provided by the Manager in accordance with the Management Agreement and furnished to the Collateral Agent and the Administrative Agent.

"Manager Termination Notice": This term shall have the meaning set forth in Section 10.2 of the Management Agreement.

"Managing Officer": Any representative of the Manager involved in, or responsible for, the management of the day to day operations of the Borrower and the administration and servicing of the Containers and the other Collateral whose name appears on a list of managing officers furnished to the Borrower and the Collateral Agent by the Manager, as such list may from time to time be amended.

"Manufacturer Debt": A current account payable of the Borrower incurred in connection with the acquisition by the Borrower of a Container provided that such account payable has a due date that occurs prior to the Scheduled Commitment Expiration Date then in effect, does not exceed the purchase price of such Container and will be paid in full on or prior to the second Business Day following its Transfer Date.

"Manufacturer's Lien": The Lien of the manufacturer on any Container acquired by the Borrower which Lien relates solely to such purchased Container and does not secure an amount in excess of one hundred percent (100%) of the purchase price of such Container.

"Material Adverse Change": Any set of circumstances or events which (a) pertains to the Borrower, the Seller or the Manager and has any material adverse effect whatsoever upon the validity or enforceability of any Transaction Document or the security for the Loan or the ability of the Collateral Agent to enforce any of its legal rights or remedies pursuant to the Transaction Documents or (b) materially impairs the ability of any of the Borrower, the Seller or the Manager to fulfill its obligations under the Transaction Documents.

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

"Net Book Value": As of any date of determination, with respect to any Managed Container that is not subject to a Finance Lease, the Net Book Value shall be the Original Equipment Cost less accumulated depreciation; *provided*, that such depreciation shall be determined in accordance with the depreciation policies set forth in Exhibit C. As of any date of determination, with respect to any Managed Container that is subject to a Finance Lease, the Net Book Value shall be one hundred percent (100%) of the net investment value of such Finance Lease, as determined in accordance with GAAP as in effect on the Closing Date.

"Net Manager Compensation": This term shall have the meaning set forth in the Management Agreement.

"Net Operating Income": For any Collection Period, an amount equal to the excess (if any) of (i) the Container Revenues actually received by or on behalf of the Borrower during such Collection Period, over (ii) the Direct Operating Expenses paid during such Collection Period.

"Non-Delaying Lender": The meaning specified in Section 301(m)(2).

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

"Officer's Certificate": A certificate signed by a duly authorized officer of the Person (or, if applicable, by a duly authorized officer of the manager of such Person) who is required to sign such certificate.

"Operating Lease": Any lease classified as an "operating lease" under GAAP.

"Opinion of Counsel": A written opinion of counsel, who, unless otherwise specified, may be, but need not be, counsel employed by the Borrower, the Seller or the Manager, in each case reasonably acceptable to the Person or Persons to whom such Opinion of Counsel is to be

delivered. The counsel rendering such opinion may rely (i) as to factual matters on a certificate of a Person whose duties relate to the matters being certified, and (ii) insofar as the opinion relates to local law matters, upon opinions of local counsel.

"Original Equipment Cost": With respect to any Container as of any date, an amount equal to the average, for all Managed Containers of the same equipment type and year of manufacturer, of the sum of (i) the vendor's or manufacturer's invoice price of such Container or, with respect to a used Container, the purchase price allocated to such Container by the Seller, in the acquisition of such Container, plus (ii) reasonable and customary inspection, transport and initial positioning costs necessary to put such Container in service which expenditures are capitalized in accordance with GAAP, plus (iii) the cost of any Capital Improvements made to such Container, by, or on behalf of, the Borrower which expenditures are capitalized in accordance with GAAP, plus (iv) reasonable acquisition fees and other fees allocated by the Seller which expenditures are capitalized in accordance with GAAP.

"Other Taxes": Shall have the meaning set forth in Section 301(q)(2).

"Outstanding": As of any particular date with respect to any Loan, such Loan to the extent not repaid in full or otherwise terminated pursuant to the provisions of this Agreement.

"Outstanding Obligations": As of any date of determination an amount equal to the sum of (i) the then outstanding principal balance of, and accrued interest payable on, the Loans made under this Agreement, (ii) all other amounts owing to the Administrative Agent or Lenders in respect of the Loans, or to any Person under this Agreement including any unpaid enforcement costs and collateral preservation expenses, (iii) amounts owing by the Borrower under any Interest Rate Hedge Agreement and (iv) amounts owing by the Borrower under any Currency Hedge Agreement.

"Overfunding Lenders": Shall have the meaning set forth in Section 301(m)(4).

"Participant": Shall have the meaning set forth in Section 1004.

"Payment Date": The 20th day of each month (or, if such 20th day is not a Business Day, the next succeeding Business Day). The initial Payment Date shall be January 22, 2019.

"Permitted Business": The marine container leasing business and any business that is the same as or similar, reasonably related, complementary, ancillary or incidental to the marine container leasing business, including, but not limited to, the leasing of chassis. The container logistics business, the container purchase and resale business, and the static storage business, all as currently engaged in by Triton Holdco or its Subsidiaries on the Closing Date are also deemed to be a Permitted Business. For the avoidance of doubt, all activities contemplated by the Transaction Documents shall be deemed to be a "Permitted Business" hereunder.

"Permitted Encumbrance": Any of the following:

(i) Liens for taxes, assessments or governmental charges or levies not yet delinquent or Liens for taxes, assessments or governmental charges or levies being contested in good faith

and by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(ii) Liens in respect of property or assets of the Borrower or any of its Subsidiaries imposed by law which have not arisen to secure Indebtedness for borrowed money, such as carriers', seamen's, stevedores', wharfinger's, depot operators', transporters', warehousemens', mechanics', landlord's, suppliers', repairmen's or other like Liens, and relating to amounts not yet due or which shall not have been overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(iii) Liens created pursuant to the terms of this Agreement and the other Transaction Documents;

(iv) Liens arising from judgments, decrees or attachments in respect of which the Borrower shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds);

(v) licenses, sublicenses, leases or subleases (including Leases) granted by, or on behalf of, the Borrower to third Persons in the ordinary course of business;

(vi) Liens arising from or related to precautionary UCC or like personal property security financing statements regarding operating leases (if any) entered into by the Borrower as lessor in the ordinary course of business;

(vii) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties not past due in connection with the importation of goods;

(viii) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(ix) Liens of a lessee under any Finance Lease; and

(x) Manufacturer's Liens (so long as any Manufacturer Debt in respect of such Container is paid by not later than two (2) Business Days following the date of acquisition by the Borrower of such Container);

provided, however, that any proceedings of the type described in clauses (i), (iv) or (vii) above would not reasonably be expected to subject the Collateral Agent or any Secured Party to any civil or criminal penalty or liability or involve any risk of loss, sale or forfeiture of any portion of the Collateral that would result in an Asset Base Deficiency.

"Permitted Payment Date Withdrawals": For any Payment Date, one of the following:

(1) for any Payment Date other than the Final Maturity Date, the aggregate amount of the interest and any arrearages thereof payable on such Payment Date; or

(2) for (i) the Final Maturity Date or (ii) any date on which an Event of Default has occurred and is then continuing and the Loans have been accelerated in accordance with the provisions of this Agreement, an amount equal to the sum of (x) the aggregate amount of the interest and arrearages thereof payable on such Payment Date and (y) the then Aggregate Loan Principal Balance.

"Person": An individual, a partnership, a limited liability company, a corporation, a joint venture, an unincorporated association, a joint-stock company, a trust, or other entity or a Governmental Authority.

"Plan": An "employee pension benefit plan", as such term is defined in Section 3(2) of ERISA which is subject to Title IV of ERISA and which is maintained by Borrower or an ERISA Affiliate of the Borrower.

"Predecessor Container": This term shall have the meaning set forth in Section 3.04 of the Contribution and Sale Agreement.

"Prepayment": Any mandatory or optional prepayment of principal of the Loan prior to the Final Maturity Date made in accordance with the terms of this Agreement.

"Prime Rate": As of any date of determination, the rate quoted by the Administrative Agent as its "prime rate", such rate being a reference rate and not necessarily representing the lowest or best rate charged to any customer.

"Pro Rata Share": With respect to each Lender as of any date of determination, a ratio (expressed as a percentage) the numerator of which is equal to the Commitment of such Lender (or, if the Aggregate Commitment has expired or has been terminated, the then unpaid principal balance of the Loans owing to such Lender) and the denominator of which is equal to the Aggregate Commitment (or, if the Aggregate Commitment has expired or has been terminated, the Aggregate Loan Principal Balance).

"Proceeding": Any suit in equity, action at law, or other judicial or administrative proceeding.

"Proceeds": "Proceeds", as such term is defined in the UCC.

"Receivables Threshold": As of any date of determination, means an amount equal to the lesser of (i) $5.5 million and (ii) 0.55% of the Aggregate Net Book Value as of such date of determination.

"Record Date": With respect to any Payment Date, the last Business Day of the Interest Accrual Period ending on the day preceding such Payment Date.

"Register": Shall have the meaning set forth in Section 1003.

"Related Assets": With respect to any Transferred Container, all of the following: (i) all Net Operating Income and Sales Proceeds accrued as of the related Transfer Date, (ii) all right, title and interest in and to, but none of the obligations under, any agreement with the manufacturer of such Container or any third party with respect to such Container, and all amendments, additions and supplements made with respect to such Container, (iii) all right, title and interest in and to any Lease Agreement to which such Container is subject (to the extent, but only to the extent, that such Lease Agreement relates to such Container), including, without limitation, the Seller's interest under all amendments, additions and supplements thereto, (iv) all other security interests or liens and property subject thereto from time to time purporting to secure payment of a Lease Agreement (to the extent, but only to the extent, attributable to such Container), (v) all letters of credit, guarantees, Supporting Obligations and other agreements or arrangements of whatever character from time to time supporting or securing payment of any Lease Agreement (to the extent, but only to the extent, attributable to such Container), (vi) any insurance proceeds received with respect to such Container, (vii) all books and records relating to such Container, (viii) all payments, proceeds and income of the foregoing or related thereto; (ix) any agreement with the manufacturer of such Container or other seller of such Container, and all amendments, additions and supplements made with respect to such Container, to the extent, but only to the extent, relating to such Container; and (x) all rights under UCC financing statements or documents of similar import evidencing a security interest in favor of the Seller with respect to such Container (including any such financing statement filed pursuant to Section 2.03(a)(iii) of the Contribution and Sale Agreement).

"Related Group": For each Lender, such Lender and, if applicable, any related Conduit Lender, and the liquidity providers and credit enhancers for such Conduit Lender.

"Related Parties": With respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Required Deposit Rating": With regard to an institution, the short-term unsecured senior debt rating of such institution is in the highest category by each of S&P and Moody's.

"Required Hedge Base Amount": On any date, an amount equal to the Aggregate Loan Principal Balance.

"Responsible Officer": When used with respect to the Collateral Agent, any officer assigned to the Corporate Trust Office (or any successor thereto), including any Vice President, Assistant Vice President, Trust Officer, any Assistant Secretary, any trust officer or any other officer of the Collateral Agent customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement.

"Restricted Cash Account": This term shall have the meaning set forth in Section 306 of this Agreement.

"Restricted Cash Amount": As of any Payment Date, the amount required to be deposited or maintained in the Restricted Cash Account, which shall be an amount equal to the product of (a) three (3), (b) one-twelfth (1/12), (c) the annual rate of interest payable by the Borrower on the

Loans then Outstanding (or, to the extent that an Interest Rate Hedge Agreement is in effect with respect to all, or a portion of, such principal balance, the interest rate payable by the Borrower on such Interest Rate Hedge Agreement) and (d) the then Aggregate Loan Principal Balance calculated after giving effect to any principal payment actually paid on such date.

"Restricted Subsidiary": With respect to the Manager, any Subsidiary of the Manager that is not an Unrestricted Subsidiary.

"Revenue Reserve Account": The account or accounts established pursuant to Section 307 of this Agreement.

"S&P": S&P Global Ratings and its successors in interest.

"Sale": This term shall have the meaning set forth in Section 815 of this Agreement.

"Sales Proceeds": With respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the excess of (a) the gross proceeds of the sale or other disposition (including any Last Lessee Damage Payment) of a Managed Container or Casualty Proceeds, if any, received by the Manager in respect of a Managed Container, over (b) commissions, administrative fees, handling charges, taxes, reserves or other similar amounts paid, or to be paid, to Persons other than the Manager in connection with the sale or other disposition as determined in the sole discretion of the Manager; provided, however, that to the extent that any such commission, administrative fees, handling charges or other similar amount is to be paid to an Affiliate of the Manager, the amount of such fee or other charge shall not exceed the amount that would have otherwise been payable to an independent third party in an arms-length transaction.

"Sanction": Any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"Sanctioned Country": Any country or territory that is, or whose government is, the subject of comprehensive Sanctions consisting of a general embargo imposed by any Sanctions Authority; as of the Closing Date, such countries and territories include Cuba, Iran, North Korea, Syria, Sudan, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine.

"Sanctioned Person": Any of the following: (a) any Person that is listed on, or owned or controlled by a Person listed on (or a Person acting on behalf of such a Person) (i) the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx or as otherwise published from time to time, the "Sectoral Sanctions Identifications" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx or as otherwise published from time to time, or the "Foreign Sanctions Evaders" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/fse_list.aspx or as otherwise published from time to time, (ii) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury or (iii) any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time; or (b) (i)

an agency of the government of a Sanctioned Country, (ii) an organization directly or indirectly controlled by a Sanctioned Country or (iii) a Person resident in (or organized under the laws of) a Sanctioned Country, or (iv) a Person who is owned or controlled by, or acting on behalf of such a Person.

"Sanctions Authority": Each of the following: (a) the United States Government, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) the governments, official institutions or agencies and other relevant sanctions authorities of any of the foregoing in clauses (a) through (d), including OFAC, the US Department of State, and His Majesty's Treasury or (f) any other governmental authority with jurisdiction over the Borrower, any Affiliate of the Borrower or, to the knowledge of the Borrower, any Lender.

"Scheduled Commitment Expiration Date": January 22, 2027, as such date may be extended from time to time in accordance with Section 301(l)(7).

"Scheduled Principal Payment Amount": With respect to the Loans on any Payment Date: (1) for any Payment Date prior to the Conversion Date, zero; and (2) for any Payment Date occurring on or following the Conversion Date, an amount equal to the excess, if any, of (x) the Aggregate Loan Principal Balance over (y) the Scheduled Targeted Principal Balance for the Loans for such Payment Date.

"Scheduled Targeted Principal Balance": For each Payment Date, an amount equal to the product of (x) the Aggregate Loan Principal Balance on the Conversion Date and (y) the percentage set forth opposite such Payment Date (based on the number of Payment Dates elapsed from the Conversion Date) on Schedule III hereto under the column titled "Target Percentage".

"Secured Parties": The Administrative Agent, the Lenders and each Hedge Counterparty (for so long as such Hedge Counterparty is a party under its Hedge Agreement or any amounts are owed to it under the related Hedge Agreement).

"Securities Entitlements": This term shall have the meaning set forth in the UCC.

"Securities Intermediary": The Person identified as such in the preamble hereto and acting as "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) for any of the Distribution Account, Revenue Reserve Account and the Restricted Cash Account.

"Seller": Triton International Finance LLC, a Delaware limited liability company, and its successors and permitted assigns.

"Servicing Standard": This term shall have the meaning set forth in Section 3.1 of the Management Agreement.

"Simple SOFR Determination Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR": A rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Adjustment": A percentage equal to 0.10% per annum.

"SOFR Administrator": The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": The website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Loan": A Loan that bears interest at a rate based on Adjusted Daily Compounded SOFR.

"Specialized Containers": All refrigerated containers, tank containers, special purposes containers, open top containers, flat rack containers, bulk containers, high cube containers (other than 40' high cube dry containers), cellular palletwide containers and all other types of containers other than standard dry cargo containers.

"State": Any state of the United States of America and, in addition, the District of Columbia.

"Step-Up Margin": With respect to each Loan on or after the Conversion Date during the occurrence and continuance of an Asset Base Deficiency, the portion of the Applicable Margin with respect to such Loan that is equal to the positive excess of (x) the percentage set forth in clause (ii) of the definition of "Applicable Margin" *minus* (y) the percentage set forth in clause (i) of the definition of "Applicable Margin".

"Subservicer": This term shall have the meaning set forth in Section 2.2 of the Management Agreement.

"Subservicing Agreement": This term shall have the meaning set forth in Section 2.2 of the Management Agreement.

"Subsidiary": A subsidiary of a Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50.0%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

"Substitute Container": This term is defined in Section 3.04 of the Contribution and Sale Agreement.

"Supplemental Principal Payment Amount": As of any other date of determination, an amount equal to the excess, if any, of (i) the Aggregate Loan Principal Balance (calculated after giving effect to the Scheduled Principal Payment Amount paid on such date), over (ii) the Asset Base on such Payment Date (determined as of the last day of the month immediately preceding such Payment Date).

"Supporting Obligation": This term shall have the meaning set forth in the UCC.

"TAL": TAL International Container Corporation, a Delaware corporation.

"Taxes": This term shall have the meaning set forth in Section 301(q)(1) of this Agreement.

"TCIL": Triton Container International Limited, a company limited by shares, incorporated, organized and existing under the laws of Bermuda.

"TCIL Credit Agreement": That certain Eleventh Restated and Amended Credit Agreement, dated as of October 14, 2021, among TCIL and TAL International Container Corporation, as borrowers, the lenders from time to time party thereto, Triton HoldCo, as guarantor, and Bank of America, N.A., as administrative agent and an issuer thereunder, and any revolving credit facility that may be entered into from time to time as a replacement for such Credit Agreement; in each case, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"TCNA": Triton Container International, Incorporated of North America, a corporation organized and existing under the laws of the State of California.

"Terminated Managed Container": A Managed Container for which the management of such Managed Container may be transferred as the result of the occurrence of a Manager Default in accordance with the terms of the Management Agreement.

"Transaction Documents": Any and all of this Agreement, the Management Agreement, the Intercreditor Collateral Agreement, the Control Agreement, any notes issued pursuant to this Agreement, the Contribution and Sale Agreement, the Director Services Agreement, the Interest Rate Hedge Agreements (upon execution thereof), the Currency Hedge Agreements (upon execution thereof), Administrative Agent Fee Letter, Fee Letter, and all other transaction documents and any and all other agreements, documents and instruments executed and delivered in connection therewith, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"Transfer Date": The date on which a Container is contributed or sold by the Seller to the Borrower pursuant to the terms of the Contribution and Sale Agreement.

"Transferred Assets": Transferred Containers and Related Assets collectively.

"Transferred Container": A Container transferred by the Seller to the Borrower.

"Triton Holdco": Triton International Limited (an exempted company incorporated with limited liability under the laws of Bermuda).

"UCC": The Uniform Commercial Code as in effect in the State of New York. In the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Collateral Agent's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term UCC shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of

the provisions relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

"UNIDROIT Convention": Any convention promulgated by the International Institute for the Unification of Private Law specifically dealing with interests in shipping containers.

"Unrestricted Subsidiary": Any Subsidiary that is designated by the Manager as an "Unrestricted Subsidiary" in accordance with the procedures set forth in the TCIL Credit Agreement (including without limitation the Borrower).

"Upfront Fee": The meaning set forth in Section 301(p) of this Agreement.

"U.S. Government Securities Business Day": Any day except for (i) a Saturday, (ii) a Sunday or (iii) 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.

"Volcker Rule": Section 619 of the Dodd-Frank Act.

"Warranty Purchase Amount": With respect to any Managed Container, an amount equal to the Net Book Value of such Managed Container on the date of repurchase by the Seller from the Borrower pursuant to the Contribution and Sale Agreement.

"Weighted Average Age": For any date of determination, an amount equal to (i) the sum of the products, for each Managed Container, of (A) the age in years of such Managed Container and (B) the Net Book Value of such Managed Container, divided by (ii) the Aggregate Net Book Value.

Section 102 Other Definitional Provisions.

(a) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP consistently applied (subject to clause (e) below). To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(b) With respect to any Collection Period, the "related Record Date," the "related Determination Date," and the "related Payment Date" shall mean the Record Date occurring on the last Business Day of such Collection Period and the Determination Date and Payment Date occurring in the month immediately following the end of such Collection Period.

(c) With respect to any ratio analysis required to be performed as of the most recently completed fiscal quarter of a Person, the most recently completed fiscal quarter shall

mean the most recently completed fiscal quarter for which financial statements were required hereunder to have been delivered.

(d) With respect to the calculations of the ratios set forth in this Agreement, the components of such calculations are to be determined in accordance with GAAP, consistently applied, with respect to the Borrower or the Manager, as the case may be (subject to clause (e) below).

(e) If the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 103 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

Section 104 General Interpretive Principles. For purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) the defined terms in this Agreement shall include the plural as well as the singular, and the use of any gender herein shall be deemed to include any other gender;

(b) references herein to "Articles", "Sections", "Subsections", "paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, paragraphs and other subdivisions of this Agreement;

(c) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to paragraphs and other subdivisions;

(d) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(e) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(f) When referring to Section 302 or Section 806 of this Agreement, the term "or" shall be additive and not exclusive.

Section 105 Statutory References. References in this Agreement to any section of the Uniform Commercial Code or the UCC shall mean, on or after the effective date of adoption of

any revision to the Uniform Commercial Code or the UCC in the applicable jurisdiction, such revised or successor section thereto.

ARTICLE II

SECURITY INTEREST

To secure the payment of all Outstanding Obligations and the performance of all of the Borrower's covenants and agreements in this Agreement and all other Transaction Documents, the Borrower hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and to all of the Borrower's right, title and interest in, to and under the following, whether now existing or hereafter created or acquired: (i) the Managed Containers (including any and all substitutions therefor acquired from time to time) and other Transferred Assets, (ii) the Distribution Account, the Restricted Cash Account, the Revenue Reserve Account and all amounts and Eligible Investments, Financial Assets, Investment Property, Securities Entitlements and all other instruments, assets or amounts credited to any of the foregoing or otherwise on deposit from time to time in the foregoing, (iii) the Contribution and Sale Agreement, all Hedge Agreements, the Management Agreement and the Intercreditor Collateral Agreement, and (iv) all of the following, whether now existing or hereafter acquired:

(a) All Accounts;

(b) All Chattel Paper;

(c) All Lease Agreements;

(d) All Contracts;

(e) All Documents;

(f) All General Intangibles;

(g) All Instruments;

(h) All Inventory;

(i) All Supporting Obligations;

(j) All Equipment and all Goods;

(k) All Letter-of-Credit Rights;

(l) All Commercial Tort Claims;

(m) All Investment Property;

(n) All Deposit Accounts;

(o) All property of the Borrower held by the Collateral Agent for the benefit of the Secured Parties, including, without limitation, all property of every description now or hereafter in the possession or custody of or in transit to the Collateral Agent for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of the Borrower, or as to which the Borrower may have any right or power;

(p) To the extent not included above and without limiting the foregoing, all Chattel Paper, all Leases and all schedules, supplements, amendments, modifications, renewals, extensions, and guarantees thereof in every case whether now owned or hereafter acquired and all amounts, rentals, proceeds and other sums of money due and to become due under the Container Related Agreements, including (in each case only to the extent related to the Managed Containers), without limitation, (i) all rentals, payments and other monies, including all insurance payments and claims for losses due and to become due to the Borrower under, and all claims for damages arising out of the breach of, any Container Related Agreement; (ii) the right of the Borrower to terminate, perform under, or compel performance of the terms of the Container Related Agreements; (iii) any guarantee of the Container Related Agreements and (iv) any rights of the Borrower in respect of any subleases or assignments permitted under the Container Related Agreements;

(q) All insurance proceeds of the Collateral and all proceeds of the voluntary or involuntary disposition of the Collateral or such proceeds;

(r) Any and all payments made or due to the Borrower in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority and any other cash or non-cash receipts from the sale, exchange, collection or other disposition of the Collateral;

(s) Subject to the terms and conditions set forth in the Intercreditor Collateral Agreement, all Proceeds of the Managed Containers from time to time on deposit in the Collection Account; and

(t) To the extent not otherwise included, all income and Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

All of the property described in this Article II is herein collectively called the "Collateral" and as such is security for all Outstanding Obligations; provided that notwithstanding anything to the contrary in this Agreement, Collateral shall not include monies paid to the Borrower under this Agreement, including monies received by the Borrower pursuant to Section 302 or Section 806; provided further, that notwithstanding the foregoing Grant, (i) no account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to, a Sanctioned Person, (ii) no Lease in which the Lessee is a Sanctioned Person and (iii) no Managed Container that the Borrower or the Manager has actual knowledge to be located in a Sanctioned Jurisdiction in violation of applicable laws, shall, in any such instance, constitute Collateral so long as such condition is continuing.

Each of the Borrower, the Collateral Agent, and each Secured Party agrees that the terms of the foregoing Grant are subject in all respects to the terms and conditions set forth in the Intercreditor Collateral Agreement.

The Collateral Agent acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein required as hereinafter provided. Notwithstanding the foregoing, the Collateral Agent does not assume, and shall have no liability to perform, any of the Borrower's obligations under any agreement included in the Collateral and shall have no liability arising from the failure of the Borrower or any other Person to duly perform any such obligations.

The Borrower consents to and confirms that any Uniform Commercial Code financing statements filed against the Borrower may describe the Collateral as "all assets" or "all personal property" (or any other words of similar effect) of the Borrower.

The Loans and the interest and other amounts payable thereon shall be full recourse obligations of the Borrower and shall be secured by all of the Borrower's right, title and interest in the Collateral. The Loans shall never constitute obligations of the Collateral Agent, the Manager, the Seller or of any shareholder or any Affiliate of the Seller (other than the Borrower) or any member of the Borrower, or any officers, directors, employees or agents of any thereof, and no recourse may be had under or upon any obligation, covenant or agreement of this Agreement, or for any claim based thereon or otherwise in respect thereof, against any incorporator or against any past, present, or future owner, partner of an owner or any officer, employee or director thereof or of any successor entity, or any other Person, either directly or through the Borrower, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed that this Agreement and the obligations issued hereunder are solely obligations of the Borrower, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any other Person under or by reason of this Agreement or implied therefrom, or for any claim based thereon or in respect thereof, all such liability and any and all such claims being hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement. No Person other than the Borrower shall be liable for any obligation of the Borrower hereunder or for any losses incurred by any Lender.

ARTICLE III

THE LOANS

Section 301 Principal Terms of the Loans.

(a) Funding Commitment. Subject to the terms and conditions set forth in this Agreement, each Lender hereby confirms its commitment to fund Loans up to an aggregate amount of unpaid Loans owing to such Lender and each Conduit Lender in an amount not to exceed the lesser of (i) its Availability of such Lender on such date and (ii) the Commitment of such Lender as set forth opposite the name of such Lender on Schedule II hereto (as such schedule may be updated from time to time in accordance with the terms of this Agreement). The facility evidenced by this Agreement is a revolving credit facility and accordingly the

Borrower may, subject to the terms and conditions of this Agreement, re-borrow any amounts repaid pursuant to the terms of this Agreement.

(b) Conduit Funding. Notwithstanding anything to the contrary in Section 301(a), a Lender (a "Granting Lender") may fund all or a portion of its investment in the Loans by transferring all, or portion of, its investment to its designated Conduit Lender; provided that (i) nothing herein shall constitute a commitment by any Conduit Lender to fund any Loan and (ii) if any Conduit Lender elects not to exercise such option or otherwise fails to fund all or any part of such Loan, the related Granting Lender shall be obligated to fund such Loan pursuant to the terms hereof. The funding of any Loan by a Conduit Lender hereunder shall utilize the Commitment of its related Granting Lender to the same extent that, and as if, such Loan was funded by such Granting Lender. Notwithstanding anything to the contrary herein, each Lender shall be responsible for allocating in its sole discretion its investment in the Loans between such Lender and its related Conduit Lender (if any) and the Lender record of such allocation shall be conclusive.

(c) Funding Notice. On the terms and conditions set forth herein, the Borrower may submit to the Administrative Agent a funding notice, substantially in the form of Exhibit H hereto (a "Funding Notice") requesting that each Lender make a Loan to the Borrower. The Administrative Agent shall promptly notify each of the Lenders of receipt of such Funding Notice and each Lender's Pro Rata Share of the requested Loan. Each such Funding Notice shall be submitted to the Administrative Agent at least three (3) Business Days prior to the requested Funding Date. Any Funding Notice received by the Administrative Agent prior to 11:00 am (New York time) on a Business Day shall be deemed to have been received on such Business Day and any Funding Notice received by the Administrative Agent after such time shall be deemed received on the following Business Day.

(d) Loan Procedures.

(1) On each day prior to the Conversion Date, and subject to the satisfaction of the terms and conditions set forth herein, each Lender (or, if applicable, the Conduit Lender in its Related Group, if such Conduit Lender elects, in its sole discretion, to make such Loan) shall make a Loan on the requested Funding Date in an amount equal to its Pro Rata Share of the amount set forth in the corresponding Funding Notice; provided, however, that a Delaying Lender may elect to deliver a Delaying Funding Notice with respect to such Loan Advance in accordance with Section 301(m) hereof. Each Loan by each Lender (or, if applicable, the Conduit Lender in its Related Group, if such Conduit Lender elects, in its sole discretion, to make such Loan) shall be for an amount (A) not less than the lesser of (x) its then unused Commitment and (y) One Hundred Thousand Dollars ($100,000), and (B) not greater than the Availability of such Lender on the applicable Funding Date. In the event that any Defaulting Lender fails to make a Loan in accordance with its Commitment, the other Lenders shall not be obligated to fund the Pro Rata Share of the Defaulting Lender(s). Except as otherwise provided in Section 301(m) for a Delaying Lender, the failure of any Lender or a member of its Related Group to make a Loan shall not impose an

obligation on any other non-Defaulting Lender or member of its Related Group to make a Loan of such shortfall.

(2) Unless the Administrative Agent shall have received notice from a Lender, prior to the proposed date of any Loan that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the amount set forth in the related Funding Notice, the Administrative Agent may assume that such Lender has made such Pro Rata Share available on such date in accordance with clause (1) above 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 Pro Rata Share available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount 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 Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) 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 Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its Pro Rata Share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan. 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 Administrative Agent.

(e) Records. A duly authorized officer or representative of each Lender shall make appropriate notations on its books and records to reflect its Pro Rata Share of payments received by it in reduction of the Aggregate Loan Principal Balance. The Borrower hereby authorizes each duly authorized officer of each Lender to make such notations on its books and records as aforesaid (provided that any failure by such officer or representative of a Lender to make any such notation shall not affect the obligations of the Borrower under any Loan). Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative 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, amount and maturity of its Loans and payments with respect thereto.

(f) SOFR. Each Loan made by a Lender shall be a SOFR Rate Loan except under the circumstances set forth in Section 301(r) or (s) of this Agreement.

(g) Principal and Interest. Distributions of principal and interest on the Loans shall be made to the Lenders as set forth in Section 302 of this Agreement. All payments of

principal and interest on the Loans and fees with respect to the Loans shall be paid by the Borrower to the Lenders reflected in the Register maintained by the Administrative Agent as of the related Record Date, based on their respective, Pro Rata Shares, by wire transfer of immediately available funds for receipt prior to 11:00 a.m. (New York City time) on the related Payment Date. Any payments received by a Lender after 11:00 a.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day.

(h) Interest Payments on the Loan. Subject to the provisions of Sections 301(i) and (j) and as further described in Section 301(k), (i) each SOFR Rate Loan (to the extent any Loan is a SOFR Rate Loan) shall bear interest at a rate per annum equal to Adjusted Daily Compounded SOFR plus the Applicable Margin, and (ii) each Base Rate Loan (to the extent any Loan is a Base Rate Loan) shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin. Interest on any such SOFR Rate Loan and Base Rate Loan shall be payable in arrears on each Payment Date from amounts on deposit in the Distribution Account in accordance with Section 302. The Administrative Agent shall no later than the third Business Day prior to each Payment Date submit an invoice to the Borrower and the Manager detailing the calculation of the Interest Payment payable on such Payment Date.

(i) Interest on Overdue Amounts. If the Borrower shall default in the payment of (i) the Aggregate Loan Principal Balance on the Final Maturity Date, or (ii) the Interest Payment on any Payment Date, or (iii) all other amounts becoming due hereunder on the Final Maturity Date or any earlier date on which the Loan has been accelerated in accordance with Section 802, the Borrower shall, from time to time, pay interest on such unpaid amounts, to the extent permitted by Applicable Law, at a rate per annum equal to the Default Rate, for the period during which such principal, interest or other amount shall be unpaid from the due date of such payment to the date of actual payment thereof (after as well as before judgment). Default Fees shall be payable at the times and subject to the priorities set forth in Section 302 hereof.

(j) Maximum Interest Rate. In no event shall the interest charged with respect to the Loan exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Loan exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant this Agreement with respect to the Loan shall be limited to the maximum rate permitted by Applicable Law, but any subsequent reductions in Adjusted Daily Compounded SOFR or the Base Rate, as the case may be, shall not reduce the interest to accrue on the Loan below the maximum amount permitted by Applicable Law until the total amount of interest accrued on the Loan equals the amount of interest that would have accrued if a varying rate per annum equal to the interest rate otherwise provided herein had at all times been in effect.

(k) Calculation of Interest and Fees. All computations of interest for any Base Rate Loan for which interest is determined in accordance with clause (ii) of the definition of "Base Rate" is used 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 for any Base Rate Loan for which interest is determined in accordance with clause (i) or (iii) of the definition of "Base Rate" 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). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal

amount of such Loan as of the applicable date of determination. Interest shall accrue on each Loan from and including the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next Business Day, and such extension of time shall in such case be included in the computation of payment of the Interest Payment or any fee payable hereunder, as the case may be.

(l) Increase and Decrease in Commitments; Extension

(1) Commitment Reductions. The Borrower may, upon at least 30 days' written notice to each Lender, with a copy to the Administrative Agent and Collateral Agent, terminate in whole, or reduce in part, the then unused Commitment of each Lender; provided, however, that each partial reduction of a Commitment shall be in amounts equal to $20,000,000 or an integral multiple of $1,000,000 in excess thereof and shall be allocated pro rata among each Lender (based on the then current Commitment of each Lender). Each notice of reduction or termination pursuant to this Section shall be irrevocable. Notwithstanding the foregoing, the Borrower may on any Business Day reduce to zero and terminate in full the Aggregate Commitment in connection with a refinancing of the Aggregate Loan Principal Balance upon (a) at least five (5) Business Days' prior written notice to each Lender, with a copy to the Collateral Agent, the Administrative Agent and each Hedge Counterparty, specifying the proposed Payment Date of such termination and (b) payment in full of (i) the Aggregate Loan Principal Balance and interest thereon, (ii) Breakage Costs, if any, and (iii) all other Outstanding Obligations of Borrower under this Agreement and the other Transaction Documents, including any termination payments resulting from the required termination of any Hedge Agreements then in effect in connection with such reduction.

(2) Request for Increase. Provided there exists no Early Amortization Event, Asset Base Deficiency or Event of Default, the Borrower may, from time to time prior to the Scheduled Commitment Expiration Date, upon notice to the Administrative Agent (which shall promptly notify the Lenders), request an increase in the Aggregate Commitment by an amount (for all such requests) not exceeding Five Hundred Million Dollars ($500,000,000) in the aggregate; provided that the Borrower may make a maximum of five (5) such requests and shall be on terms and pursuant to documentation consistent with the terms and documentation applicable to each then unpaid Loan, except with respect to any upfront or similar fees that may be agreed to among the Borrower and the Lender providing any additional Commitments. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period

within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lender).

(3) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(4) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each other Lender of the Lenders' responses to each request made hereunder. Such offer shall be made first to each existing Lender in proportion to its then existing Commitments. If any existing Lender elects not to increase its Commitment, then the Commitments of such declining existing Lender(s) will then be offered to the other existing Lenders in proportion to their then existing Commitments. If the existing Lenders do not collectively fulfill such requested increase, the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Borrower and the Administrative Agent with a copy to the Collateral Agent. Any requested increase in the Aggregate Commitment need not be achieved in full in order for such requested increase to take effect with respect to the respective Commitments of any such Lenders who agree to such increase.

(5) Effective Date and Allocations. If the Aggregate Commitment is increased in accordance with this Section 301(l), the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower, the Collateral Agent and each other Lender of the final allocation of such increase and the Increase Effective Date. The parties hereto authorize the Administrative Agent to amend Schedule II hereto as of each Increase Effective Date to reflect any modification to the Aggregate Commitment pursuant to this Section 301(l). The Lenders that agree to such increase shall surrender their notes (if any) to the Borrower. Upon the Borrower's receipt of evidence of such surrender (to the extent applicable), the Borrower shall deliver promptly to each applicable Lender a replacement note (if requested by such Lender) reflecting the Lender's increased Commitment.

(6) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent and the Collateral Agent a certificate of the Borrower dated as of the Increase Effective Date signed by an Authorized Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving

or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Section 501 and the other Transaction Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (B) no Early Amortization Event, Event of Default or Asset Base Deficiency exists or would exist after giving effect to such increase. The Borrower shall prepay or shall cause the Lenders to allocate any Loans outstanding on the Increase Effective Date (and pay any additional amounts required under the Transaction Documents) to the extent necessary to keep the outstanding Loans with any revised Pro Rata Share arising from any non-ratable increase in the Aggregate Commitment under this Section 301(l).

(7) The Borrower may, within 60 days, but no later than 45 days (or such shorter period as may be approved by the parties hereto), prior to the then current Scheduled Commitment Expiration Date, by written notice to each Lender, with a copy to the Collateral Agent and the Administrative Agent, request that the Lenders extend the Scheduled Commitment Expiration Date for a specified period of time. Each Lender shall make a determination, in its sole discretion, within 30 days of its receipt of the Borrower's request, as to whether or not it will agree to extend the Scheduled Commitment Expiration Date; provided, however, that the failure of a Lender to make a timely response to the Borrower's request for extension of the Scheduled Commitment Expiration Date shall be deemed to constitute a refusal by such Lender to extend the Scheduled Commitment Expiration Date. Any such extension of the Scheduled Commitment Expiration Date shall become effective only upon (i) written confirmation to the Borrower by a Lender of its agreement to so extend the Scheduled Commitment Expiration Date, and (ii) receipt by each Lender of any fees required to be paid in connection with such extension. If fewer than all of the Lenders have agreed to extend the then existing Scheduled Commitment Expiration Date, the Borrower may arrange for additional Eligible Assignees to replace the Lender or Lenders that have not consented to such extension.

(m) Delayed Funding.

(1) Any Lender may, not later than two (2) Business Days before a requested Funding Date, deliver a written notice to the Borrower and the Administrative Agent (a "Delaying Funding Notice") certifying that it is a Designated Delay Lender and its intention to fund its share of the requested Loans on a date that is on or before the 35th day following the date of such Funding Date (the "Delaying Funding Date") rather than on the requested Funding Date.

(2) If one or more Lenders deliver a Delaying Funding Notice within the time frame described above (each, a "Delaying Lender") with respect to a Loan

and such request for a Loan is not revoked or modified by the Borrower pursuant to clause (3) below, then the Administrative Agent shall direct each Lender who is not a Delaying Lender (each, a "Non-Delaying Lender") to advance an amount equal to such Non-Delaying Lender's proportionate share (measured by the Commitments of such Non-Delaying Lenders) of the sum of the Delaying Lenders' Pro Rata Shares of the requested Loan (the "Delayed Amount"), and each Non-Delaying Lender shall fund its proportionate share of the Delayed Amount; provided, however, that a Non-Delaying Lender shall not have any obligation to fund in excess of its Availability.

(3) No later than two (2) Business Days before the requested Funding Date and with respect to any Loan (an "Affected Borrowing"), the Borrower may, if the Borrower is unable to borrow the full amount of the requested Loan from Non-Delaying Lenders, either (i) revoke the related Funding Notice, or (ii) reduce the amount of the Loan requested in the related Funding Notice to reflect the funding allocation of the Delaying Lenders.

(4) The amount of any principal payment payable to a Delaying Lender between the Funding Date and the Delaying Funding Date shall instead be distributed as follows: (i) first, to each Non-Delaying Lenders, on a pro rata basis based on the portion of the Delayed Amount funded by each Non-Delaying Lender (such Non-Delaying Lender, the "Overfunding Lenders"), in an amount up to the portion of the Delayed Amount that was funded by such Overfunding Lender, (ii) second, to the Borrower, the amount of any Delayed Amount that was not funded by Non-Delaying Lender(s), and (iii) third, to such Delaying Lender.

(5) On each Delaying Funding Date, the related Delaying Lender shall fund its Delayed Amount. A Delaying Lender that fully funds such Delayed Amount on or before the applicable Delaying Funding Date will not constitute a Defaulting Lender solely due to its failure to fund its share of the requested Loan on the requested Funding Date. Prior to a Delaying Lender funding its portion of any Delayed Amount, such Delaying Lender shall not be deemed to have advanced any portion of such Delayed Amount for purposes of interest or other calculations, and, prior to any reimbursement of such Delayed Amount, any Overfunding Lender shall be credited for such purposes with the principal amount of such Delayed Amount funded by such Overfunding Lender. A Delaying Lender that fails to fund its Delayed Amount on or before the Delaying Funding Date shall be classified as a Defaulting Lender.

(6) Each Delaying Lender agrees that if the conditions to advance of a Loan were met as of the applicable Funding Date, there shall be no conditions whatsoever to its obligation to fund its portion of the Delayed Amount on the related Delaying Funding Date, regardless of whether such conditions to advance are met on the Delaying Funding Date.

(n) Principal Payments; Scheduled Amortization. The Aggregate Loan Principal Balance shall be payable on each Payment Date from amounts on deposit in the Distribution Account in an amount equal to: (i) so long as no Early Amortization Event or Event of Default is continuing, the Scheduled Principal Payment Amount for such Payment Date (if any) and the Supplemental Principal Payment Amount (if any) for such Payment Date to the extent that funds are available for such purpose in accordance with the provisions of Section 302(b)(I) hereof, or (ii) if an Early Amortization Event has occurred and is then continuing, but no Event of Default shall then be continuing (or an Event of Default has occurred but the Loan has not been accelerated in accordance with Section 802), the Aggregate Loan Principal Balance shall be payable in full to the extent that funds are available for such purpose in accordance with the provisions of Section 302(b)(II). The Aggregate Loan Principal Balance, together with all unpaid interest (including all Default Fees), fees, expenses, costs and other amounts payable by the Borrower to the Lenders and the Collateral Agent pursuant to the terms hereof, shall be due and payable in full on the earlier to occur of (x) the date on which an Event of Default shall occur and the Loans have been accelerated in accordance with Section 802 and (y) the Final Maturity Date. Funds on deposit in the Distribution Account when an Event of Default is continuing and the Loans have been accelerated will be distributed in accordance with Section 806.

(o) Voluntary Prepayments. The Borrower may, on any Payment Date and upon three (3) Business Days' prior notice to the Lenders and each Hedge Counterparty, voluntarily prepay all, or any part, of the Aggregate Loan Principal Balance by making a wire transfer to the Lenders; provided, however, that the Borrower may not make such repayment from funds in the Distribution Account, the Revenue Reserve Account or the Restricted Cash Account except to the extent that funds in any such account would otherwise be payable to the Borrower or available to prepay the Aggregate Loan Principal Balance in accordance with the terms hereof; provided, further, that any such voluntary prepayment shall (x) be allocated among the Loans in the same proportion that the unpaid principal balance of each Loan, immediately prior to such prepayment, bears to the Aggregate Loan Principal Balance and (y) be in an aggregate minimum amount of the lesser of (A) $250,000.00 and (B) the Aggregate Loan Principal Balance. In the event of any Prepayment of the Loan in accordance with this Section 301(o) or any other provision hereof (including any Supplemental Principal Payment Amounts), the Borrower shall pay, without duplication, (i) any Breakage Costs incurred by the Lenders, (ii) any termination payments resulting from the required termination of any Hedge Agreements then in effect in connection with such prepayment and (iii) if such prepayment is made on a day that is not a Payment Date, interest accrued to (but excluding) the date of such prepayment on the principal amount prepaid. Any such voluntary Prepayment of less than the entire Aggregate Loan Principal Balance shall be applied to reduce the Scheduled Principal Payment Amount for future Payment Dates as set forth in Section 702(c).

(p) Upfront and Commitment Fees. On the Closing Date, the Borrower shall pay for the account of each Lender its respective Pro Rata Share of a fully-earned, non-refundable Upfront Fee, as set forth in the Fee Letter. On each Payment Date before the Conversion Date, in accordance with Section 302(c), the Borrower shall pay for the account of each Lender their respective Pro Rata Share of a fully-earned, non-refundable "Commitment Fee" which shall be calculated daily and equal the product of (x) (1) three tenths percent (0.30%), if the daily unused portion of the Aggregate Commitment hereunder is fifty percent (50.00%) or

less, or (2) two fifths percent (0.40%), if the daily unused portion of the Aggregate Commitment hereunder is greater than fifty percent (50.00%) *times* (y) the unused Aggregate Commitment.

(q) Taxes.

(1) Subject to clause (7) below, in addition to payments of principal and interest on the Loans when due, the Borrower shall pay, but only in accordance with the priorities for distributions set forth in Section 302 hereof, each Lender any and all present or future taxes, fees, duties, levies, imposts, or charges, or any other similar deduction or withholding, whatsoever imposed by any Governmental Authority on payments of principal and interest on the Loans and other amounts payable by the Borrower under the Transaction Documents, and all liabilities with respect thereto, excluding (i) franchise taxes, (ii) such taxes as are imposed on or measured by or determined (in whole or in part) by reference to each Indemnified Party's net income by the jurisdiction under the laws of which such Indemnified Party, as the case may be (regardless of whether such tax is denominated as an "income tax" under applicable local law), is organized or maintains an office or any political subdivision thereof, (iii) any other taxes, fees, duties, levies, imposts, or charges, whether payable directly by the Lender or by deduction or withholding from any payment made in respect of the Loans, on account of a connection, whether present or former, between the Lender and the relevant taxing jurisdiction including without limitation branch profits taxes, (iv) withholding taxes imposed on any payment in respect of the Loans other than on account of a change in law or regulation occurring after the Person in respect of which such tax is imposed acquired a beneficial interest in the Loans, and (v) FATCA Withholding Taxes (each of the items referred to in the clause (i), (ii), (iii), (iv) and (v), an "Excluded Tax" and collectively, the "Excluded Taxes"; all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes").

(2) In addition, subject to clause (7) below, the Borrower shall pay, but only in accordance with the priorities for distribution set forth in Section 302 hereof, any present or future stamp or documentary taxes or any other similar excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Transaction Document, except any such taxes, charges or levies imposed with respect to an assignment (hereinafter referred to as "Other Taxes").

(3) Subject to clause (7) below, if any Taxes or Other Taxes are directly asserted or imposed against any Indemnified Party, the Borrower shall indemnify and hold harmless such Indemnified Party, but only in accordance with the priorities for distribution set forth in Section 302 hereof, for the full amount of the Taxes or Other Taxes (including any Taxes or Other Taxes asserted or imposed by any jurisdiction on amounts payable

under this Section 301(q)) paid by the Indemnified Party and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted or imposed. If the Borrower fails to pay any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Indemnified Party the required receipts or other required documentary evidence, the Borrower shall indemnify the Indemnified Party for any incremental Taxes or Other Taxes, interest or penalties that may become payable by the Indemnified Party as a result of any such failure. Payment under this indemnification shall be made in accordance with the payment priorities set forth in Section 302 hereof on the Payment Date following the date on which the Indemnified Party makes written demand therefor. Each Indemnified Party shall give prompt notice to the Borrower of any assertion of Taxes or Other Taxes so that the Borrower may, at its option, contest such assertion.

(4) Within thirty (30) days after the date of any payment by the Borrower of Taxes or Other Taxes, the Borrower shall furnish to the affected Indemnified Party the original (or a certified copy) of a receipt evidencing payment thereof, or other evidence of payment thereof satisfactory to such Indemnified Party.

(5) Taxes, Other Taxes and other indemnification payments owing pursuant to the provisions of this Section 301(q) shall be paid in accordance with the payment priority set forth in Section 302 hereof.

(6) If an Indemnified Party is not a "United States person" as defined in section 7701(a)(30) of the Code, such Indemnified Party shall deliver to the Borrower, with a copy to the Administrative Agent, the Collateral Agent and the Manager, within 15 days after the Closing Date, or, if such Indemnified Party becomes an Indemnified Party after the Closing Date, the date on which such Indemnified Party becomes an Indemnified Party hereunder: (i) two (or such other number as may from time to time be prescribed by Applicable Laws) duly completed copies of (A) IRS Form W-8BEN or IRS Form W-8BEN-E claiming eligibility of the Indemnified Party for benefits of an income tax treaty to which the United States is a party and establishing that such Indemnified Party is not subject to withholding under FATCA or (B) IRS Form W-8ECI (or any successor forms or other certificates or statements that may be required from time to time by the relevant United States taxing authorities or Applicable Laws) or (ii) in the case of an Indemnified Party that is not legally entitled to deliver either form listed in clause (6)(i), (A) a certificate of a duly authorized officer of such Indemnified Party to the effect that such Indemnified Party is not (x) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (y) a "10 percent shareholder" of the Borrower or TCIL within the meaning of Section 881(c)(3)(B) of the Code, or (z) a controlled foreign corporation receiving interest from a related person within the meaning of Section

881(c)(3)(C) of the Code (such certificate, an "Exemption Certificate") and (B) two duly completed copies of IRS Form W-8BEN, IRS Form W-8BEN-E, or applicable successor form certifying the foreign status of such Indemnified Party and establishing that such Indemnified Party is not subject to withholding under FATCA, as appropriate, to permit the Borrower to make payments hereunder for the account of such Indemnified Party, without deduction or withholding of United States federal income or similar Taxes. Each other Indemnified Party agrees to deliver to the Borrower, with a copy to the Administrative Agent, the Collateral Agent and the Manager, within 15 days after the Closing Date, or, if such Indemnified Party becomes an Indemnified Party after the Closing Date, the date on which such Indemnified Party becomes an Indemnified Party hereunder, one or more accurate and complete original signed copies (as the Borrower, Administrative Agent, the Collateral Agent or Manager may reasonably request) of IRS Form W-9 or successor applicable form (if required by law), as the case may be, providing the employer identification number for such Indemnified Party. Additionally, upon the obsolescence of, or after the occurrence of any event requiring a change in, any form or certificate previously delivered by an Indemnified Party pursuant to this Section 301(q)(6), and from time to time as may be reasonably requested by the Borrower, such Indemnified Party shall deliver such forms, amended or successor forms, certificates or statements as may be required under Applicable Laws to permit the Borrower to make payments hereunder for the account of such Indemnified Party, without deduction or withholding of United States federal income or similar Taxes.

(7) The Borrower shall not be obligated to pay any additional amounts to any Indemnified Party pursuant to clause (1), or to indemnify any Indemnified Party pursuant to clause (3), in respect of withholding taxes (including backup withholding) to the extent imposed as a result of (i) the failure of such Indemnified Party to deliver to the Borrower any form and/or Exemption Certificate pursuant to clause (6), (ii) such form not establishing a complete exemption from U.S. federal withholding tax or the information or certifications made therein by the Indemnified Party being untrue or inaccurate on the date delivered in any material respect, or (iii) the Indemnified Party designating a successor office at which it maintains the Loans which has the effect of causing such Indemnified Party to become subject to or obligated for tax payments in excess of those in effect immediately prior to such designation; provided, however, that the Borrower shall be obligated to pay additional amounts to any such Indemnified Party pursuant to clause (1), and to indemnify any such Indemnified Party pursuant to clause (3), in respect of United States federal withholding taxes if (i) any such failure to deliver a form and/or Exemption Certificate or the failure of such form to establish a complete exemption from U.S. federal withholding tax or inaccuracy or untruth contained therein resulted from a change in any Applicable Law or regulation (other than any withholding taxes imposed under FATCA) occurring after the date the

Person in respect of which such tax is imposed acquired a beneficial interest in the Loans, which change rendered such Indemnified Party no longer legally entitled to deliver any such form or otherwise ineligible for a complete exemption from U.S. federal withholding tax, or (ii) the redesignation of the Indemnified Party's office for maintenance of the Loans was made at the request of the Borrower.

(8) Any Indemnified Party that becomes entitled to the payment of additional amounts pursuant to Section 301(q)(1) shall use reasonable efforts (consistent with Applicable Law) to file any document reasonably requested by the Borrower or to transfer its interest in the Loans to an Affiliate in another jurisdiction if the making of such a filing or transfer to an Affiliate, as the case may be, would avoid the need for or reduce the amount of any payment of such additional amounts that may thereafter accrue and would not, in the good faith determination of such Indemnified Party, be disadvantageous to it.

(9) If an Indemnified Party receives any refund or is entitled to a tax credit with respect to Taxes or Other Taxes for which the Borrower has paid any additional amounts pursuant to Section 301(q)(1) or Section 301(q)(2) or made an indemnity payment pursuant to Section 301(q)(3), then such Indemnified Party shall promptly pay the Borrower the portion of such refund or credit and any interest received with respect thereto as it determines, in its reasonable, good faith judgment will leave it after such payment, in no better or worse financial position than it would have been absent the imposition of such Taxes or Other Taxes and the payment by the Borrower of such indemnity or additional amounts pursuant to this Section 301(q)(9) provided, however, that (i) the Borrower agrees to promptly return any amount paid to the Borrower pursuant to this Section 301(q)(9) upon notice from such Indemnified Party that such refund or any portion thereof is required to be repaid to the relevant taxing authority and (ii) nothing in this Section 301(q)(9) shall require an Indemnified Party to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

(10) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes or Other Taxes for which additional amounts have been paid pursuant to Section 301(q)(1) or Section 301(q)(2) or an indemnity payment has been made pursuant to Section 301(q)(3), the Indemnified Party (to the extent such Person reasonably determines in good faith that it will not suffer a material adverse effect as a result thereof) shall cooperate with the Borrower in challenging such Taxes or Other Taxes, at the Borrower's expense, if so requested by the Borrower in writing.

(r) Illegality for SOFR Rate Loans.

(i) If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its Lending Office to make, maintain or fund the Loans to the extent interest thereon is determined by reference to SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR, or to determine or charge interest rates based upon any such benchmark, then, on notice thereof by such Lender to the Borrower, (i) any obligation of such Lender to make or continue any SOFR Rate Loan shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining any Base Rate Loan the interest rate on which is determined by reference to the Daily Simple SOFR component of the Base Rate, the interest rate on which any Base Rate Loan of Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Simple SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent, the Collateral Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and the Collateral Agent), prepay or, if applicable, convert any SOFR Rate Loan of such Lender to a Base Rate Loan (the interest rate on which Base Rate Loan of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Simple SOFR component of the Base Rate), either on the Payment Date therefor, if such Lender may lawfully continue to maintain such SOFR Rate Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Rate Loan to such day and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Daily Simple SOFR component thereof until the Administrative Agent and the Collateral Agent are advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(ii) If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loans:

(1) that Lender shall promptly notify the Administrative Agent and the Borrower upon becoming aware of that event; and

(2) the Borrower shall terminate the Commitment of such Lender and repay the Loans owing to such Lender on the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by law).

(s) Inability to Determine Rates. If the Majority Lenders determine that for any reason in connection with any SOFR Rate Loan that (a) adequate and reasonable means do not exist for determining Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR with respect to a SOFR Rate Loan or Base Rate Loan, as applicable, or (b) Adjusted Daily Compounded SOFR with respect to a SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding the Loans, and in each case such circumstances are expected to be temporary, the Administrative Agent will promptly so notify the Borrower, each Hedge Counterparty and each other Lender. Thereafter, (x) the obligation of such Lenders to maintain any SOFR Rate Loan shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Daily Simple SOFR component of the Base Rate, the utilization of the Daily Simple SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Majority Lenders) revokes such notice.

If at any time the Administrative Agent and the Borrower have determined that (x) the circumstances set forth in clause (b) of this Section 301(s) have arisen and such circumstances are unlikely to be temporary, or (y) the circumstances set forth in clause (b) of this Section 301(s) have not arisen but (i) the SOFR Administrator or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which SOFR shall no longer be available, or used for determining interest rates for loans, or (ii) syndicated loans currently being executed, or that include language similar to that contained in this paragraph, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace SOFR, then the Administrative Agent and the Borrower, in consultation with the Hedge Counterparties, shall endeavor to establish an alternate rate of interest to Daily Compounded SOFR or Daily Simple SOFR, as applicable, that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement, subject to the written consent of each Hedge Counterparty, to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin). Notwithstanding anything to the contrary in Article X, such amendment shall become effective without any further action or consent of any other party to this Agreement (and, for the avoidance of doubt, with the consent of the Hedge Counterparties as of such time) so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this provision, each Loan hereunder shall bear interest equal to the rate set forth in clause (i) of the definition of "Base Rate"; provided, that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(t) Increased Costs.

(1) Increased Costs Generally. If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of,

deposits with or for the account of, or credit extended or participated in by, any Lender (or any member of its Related Group);

(B) subject any Indemnified Party to any taxes described in clause (i) of the definition of Excluded Taxes on the Loans or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (but excluding any Excluded Taxes described in clauses other than clause (i) of the definition of Excluded Taxes); or

(C) impose on any Lender (or any member of its Related Group) any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to (i) increase the cost to such Lender (or any member of its Related Group) of making, converting to, continuing or maintaining its investment in its Loans the interest on which is determined by reference to Daily Compounded SOFR or Daily Simple SOFR, as applicable, or (ii) reduce the amount of any sum received or receivable by such Person (whether of principal, interest or any other amount), or (iii) increase the amount of high quality liquid assets required to be maintained by such Person, or (iv) result in the imposition of any internal charges related to liquidity to such Lender, then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, subject to clauses (3) and (4) below.

(2) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender, such Lender's holding company, if any, or other member of its Related Group regarding capital or liquidity requirements has, or would have, the effect of (i) reducing the rate of return on such Lender's capital, or on the capital or liquidity of such Lender's holding company, if any, or other member of its Related Group as a consequence of this Agreement, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity (other than a change solely in such policy)) or (ii) increasing the amount of high quality liquid assets required to be maintained by any such Person, or (iii) resulting in the imposition of an internal liquidity charge to such Person, then, in each such case, the Borrower will, from time to time, pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(3) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 301(t)(1) or (2) and delivered to the Borrower shall be conclusive absent manifest error; provided that such certificate (i) sets forth in reasonable detail the amount or amounts payable to such Indemnified Party pursuant to such Section 301(t)(1) or (2), (ii) explains the methodology used to determine such

amount, (iii) states that the applicable increased costs or reductions were suffered no more than ninety (90) days (or, if the circumstances giving rise to such increased costs or reductions were retroactive, such period in excess of ninety (90) days as includes the period of retroactive effect) prior to the date of such certificate, and (iv) states that such amount is consistent with amounts that such Indemnified Party has required other similarly situated borrowers or obligors to pay with respect to such increased costs or reductions. The Borrower shall pay such Lender the amount shown as due on any such certificate in accordance with the priority of payments set forth in this Agreement.

(4) Delay in Requests. Failure or delay on the part of any Indemnified Party (if so entitled) to demand compensation pursuant to the foregoing provisions of this Section 301(t) shall not constitute a waiver of such Indemnified Party's right to demand such compensation; *provided that* the Borrower shall not be required to compensate an Indemnified Party pursuant to the foregoing provisions of this Section 301(t) for any increased costs incurred or reductions (i) suffered more than ninety (90) days prior to the date that such Indemnified Party notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Indemnified Party'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 ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof) or (ii) if such Indemnified Party has not required other similarly situated borrowers or obligors to pay comparable amounts with respect to such increased costs or reductions.

(u) Replacement of Lender. In the event (i) any Lender (or the Administrative Agent or any Indemnified Party with respect to any Lender) delivers a certificate requesting compensation pursuant to Section 301(q) or Section 301(t) hereof or a notice pursuant to Section 301(r) or 301(s), (ii) the Borrower is required to pay any additional amount to any Lender (or any Indemnified Party with respect to any Lender) or any Governmental Authority on account of any Lender (or any Indemnified Party with respect to any Lender) pursuant to Section 301(q) or (iii) any Lender does not consent (or fails to respond) to a proposed amendment, modification or waiver to any provision of this Agreement or any other Transaction Document requested by the Borrower (and the Borrower has satisfied all other conditions precedent to such amendment or waiver but for receiving the consent of such Lender), the Borrower may, at its sole expense and effort, upon notice to such Lender, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in this Agreement), all of its interests, rights and obligations under this Agreement and the other Transaction Documents to an assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(1) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Transaction Documents from the Borrower or the assignee (to the extent of

such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(2) in the case of any such assignment resulting from a claim for compensation under Section 301(q) or (t), such assignment will result in a reduction in such compensation or payments thereafter; and

(3) such assignment does not conflict with Applicable Law.

(v) Illegality. If, in any applicable jurisdiction, the Administrative Agent or any Lender determines that the application of Sanctions has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Loan, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Loan shall be suspended, and to the extent required by such Sanctions, cancelled. Upon receipt of such notice, the Borrower shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the next Payment Date for each Loan, or on another applicable date with respect to another Obligation, occurring after the Administrative Agent has notified the Borrower or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

(w) Indemnity. The Borrower will indemnify each Lender against any loss or expense which such Lender may sustain or incur, including any loss or expense sustained or incurred in obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain a Loan, due to (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Rate Loan, (b) any failure of the Borrower to borrow on a date specified therefor in a Funding Notice, (c) any payment or prepayment of any SOFR Rate Loan on a date other than the last day of the Interest Accrual Period for such SOFR Rate Loan or (d) any assignment of a SOFR Rate Loan on a day other than the last day of the Interest Accrual Period therefor.

Section 302 Distribution Account.

(a) The Borrower shall establish and maintain so long as any Outstanding Obligation remains unpaid the Distribution Account into which the Borrower shall deposit (or cause to be deposited) all of the following amounts: (i) all amounts representing Net Operating Income (and adjustments thereof) and Sales Proceeds with respect to the Managed Containers received from the Manager pursuant to the terms of the Management Agreement, (ii) all Manager Advances, (iii) all amounts received by the Borrower pursuant to the terms of all Hedge Agreements then in effect, and (iv) other payments specified to be deposited therein pursuant to the terms of this Agreement and the other Transaction Documents. Such Distribution Account shall initially be established and maintained with the Collateral Agent. The Distribution Account

shall at all times be an Eligible Account, shall be in the name of the Borrower and shall be pledged to the Collateral Agent pursuant to the terms of this Agreement. The Borrower shall not establish any additional Distribution Accounts without (in each instance) prior written notice to the Collateral Agent.

(b) The Borrower shall cause the Manager to deposit into the Distribution Account in accordance with the provisions of Section 5.1 and 5.2 of the Management Agreement amounts representing the Net Operating Income (and adjustments thereof) and Sales Proceeds with respect to the Managed Containers. The Manager shall be permitted to require the Collateral Agent to withdraw from amounts on deposit in the Distribution Account on each Payment Date, or otherwise net out from amounts otherwise required to be deposited by the Manager in the Distribution Account in accordance with the provisions of Section 5.1 and 5.2 of the Management Agreement, the amount of any Management Fees or Management Fee Arrearage that would otherwise be due and payable on the immediately succeeding Payment Date.

(c) On or prior to each Determination Date, the Borrower shall cause the Manager, pursuant to Section 4.1.2 of the Management Agreement, to prepare and deliver the Manager Report. On each Payment Date, the Collateral Agent, based on the Manager Report (upon which Manager Report the Collateral Agent shall be entitled to conclusively rely), shall distribute from the Distribution Account an amount equal to the sum of (i) all amounts representing the Net Operating Income of the Eligible Containers received during the related Collection Period, (ii) all Sales Proceeds and other amounts received by the Borrower subsequent to the immediately preceding Payment Date that pursuant to the terms of the Transaction Documents are required to be deposited into the Distribution Account, (iii) all amounts transferred from the Restricted Cash Account in accordance with the provisions of Section 306 hereof; provided that the amounts described in this clause (iii) may be used only to make the payments described in Section 306 hereof, (iv) all amounts transferred from the Revenue Reserve Account in accordance with the provisions of Section 307 hereof, (v) any earnings on Eligible Investments in the Distribution Account and the Restricted Cash Account, (vi) all Manager Advances made by the Manager in accordance with the terms of the Management Agreement subsequent to the immediately preceding Payment Date, and (vii) the net amount received by the Borrower pursuant to any Hedge Agreement then in effect (the sum of the amounts described in clauses (i) through (vii) collectively, the "Available Distribution Amount"), to the following Persons, by wire transfer of immediately available funds, in the order of priority listed below (in the absence of any Manager Report, the Collateral Agent shall distribute the Available Distribution Amount in accordance with written instructions from the Administrative Agent delivered in accordance with the terms of this Agreement (with a copy to the Borrower and each Hedge Counterparty) and shall hold until delivery of the Manager Report (i) any funds otherwise payable due to the Borrower and (ii) any other amounts which the Administrative Agent is unable to ascertain or allocate to a specific payment priority set forth in this Agreement):

(I) If no Early Amortization Event or Event of Default shall have occurred and shall then be continuing:

(1) To the Collateral Agent, an amount equal to the sum of (A) (x) Collateral Agent Fees and (y) Collateral Agent Indemnified Amounts then due and

payable (subject to an aggregate per annum dollar limitation of Forty Thousand Dollars ($40,000)) and (B) any amounts payable to the Collateral Agent in accordance with the provisions of Section 403(e) hereof;

(2) To the Director Services Provider in the amount of any unpaid fees owing pursuant to the Director Services Agreement (not to exceed $25,000 per annum)

(3) To the Manager, an amount equal to the sum of: (i) the Management Fee then due and payable, (ii) the amount of any Management Fee Arrearage, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents; *provided, further*, however, that the foregoing amount (determined without regard to this proviso or any comparable proviso in any other section of this Agreement relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the Container Service Provider in payment of the CSP Compensation and *provided, further*, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i) such Management Fee, (ii) such Management Fee Arrearage (if any), and (iii) such Excess Deposit (if any);

(4) To the Manager, reimbursement for any Manager Advances;

(5) To the Administrative Agent, the Administrative Agent Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as a Borrower Expense and (ii) any other Borrower Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed Fifty Thousand Dollars ($50,000);

(7) To each of the following on a pro rata basis: (i) to each Hedge Counterparty, the amount of any scheduled payments (but excluding termination payments) then due and payable pursuant to the terms of any Hedge Agreement then in effect and (ii) to each Lender, an amount equal to its Pro Rata Share of the Interest Payment for such Payment Date (excluding the portion of such Interest Payment in respect of Step-Up Margin);

(8) To the Restricted Cash Account, an amount sufficient so that the total amount on deposit therein, is equal to the Restricted Cash Amount for such Payment Date;

(9) To each Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments but excluding (x) any payments made pursuant to clause (7) above and (y)

termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement, where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement) pursuant to the terms of any Hedge Agreement then in effect;

(10) To each Lender, an amount equal to its Pro Rata Share (if any) of the Scheduled Principal Payment Amount then due and payable;

(11) To each Lender, an amount equal to its Pro Rata Share (if any) of the Supplemental Principal Payment Amount then due and payable;

(12) To each Lender, an amount equal to its Pro Rata Share of the Interest Payment for such Payment Date in respect of Step-Up Margin, after giving effect to the payment made pursuant to clause (7) above;

(13) To the Lenders and the Hedge Counterparties, on a pro rata basis, interest payments, Commitment Fees and Default Fees on the Loans not paid pursuant to clause (7) or clause (12) above and any Indemnity Amounts or other amounts then due and payable;

(14) To the Collateral Agent, any Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable, after giving effect to the payment made pursuant to clause (1) above;

(15) To the Director Services Provider in the amount of any unpaid Indemnified Amounts (as defined in the Director Services Agreement) owing pursuant to the Director Services Agreement;

(16) To each Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement), but excluding any payments made pursuant to clause (7) or (9) above) pursuant to the terms of any Hedge Agreement then in effect;

(17) [Reserved];

(18) To each of the following on a pro rata basis: (i) to the Borrower, the amount of any indemnity payments payable to the officers, directors and/or managers of the Borrower required to be made by the Borrower, and (ii) to the Manager, the amount of any indemnity payments required to be made by the Borrower to the Manager in accordance with the terms of the Management Agreement; and

(19) To the Borrower, any remaining Available Distribution Amount which may be used by the Borrower for any purpose, including, without limitation, general corporate purposes, the distribution of dividends, repayment of debt, paying fees and expenses or any other purpose in the sole discretion of the Borrower.

(II) If an Early Amortization Event shall have occurred and then be continuing, but no Event of Default shall then be continuing (or an Event of Default has occurred but the Loans have not been accelerated in accordance with Section 802 hereof, unless the declaration of such acceleration and its consequences have been rescinded or annulled):

(1) To the Collateral Agent, an amount equal to the sum of (A) (x) Collateral Agent Fees and (y) Collateral Agent Indemnified Amounts then due and payable (subject to an aggregate per annum dollar limitation of Forty Thousand Dollars ($40,000)) and (B) any amounts payable to the Collateral Agent in accordance with the provisions of Section 403(e) hereof;

(2) To the Director Services Provider in the amount of any unpaid fees owing pursuant to the Director Services Agreement (not to exceed $25,000 per annum)

(3) To the Manager, an amount equal to the sum of: (i) the Management Fee then due and payable, (ii) the amount of any Management Fee Arrearage, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents, *provided, further*, however, that the foregoing amount (determined without regard to this proviso or any comparable proviso in any other section of this Agreement relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the Container Service Provider in payment of the CSP Compensation; *provided, further*, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i) such Management Fee, (ii) such Management Fee Arrearage (if any), and (iii) such Excess Deposit (if any);

(4) To the Manager, reimbursement for any Manager Advances;

(5) To the Administrative Agent, the Administrative Agent Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as a Borrower Expense and (ii) any other Borrower Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed Fifty Thousand Dollars ($50,000);

(7) To each of the following on a pro rata basis: (i) to each Hedge Counterparty, the amount of any scheduled payments (but excluding termination payments) then due and payable pursuant to the terms of any Hedge Agreement then in effect and (ii) to each Lender, an amount equal to its Pro Rata Share of the Interest Payment for such Payment Date (excluding the portion of such Interest Payment in respect of Step-Up Margin);

(8) To the Restricted Cash Account, an amount sufficient so that the total amount on deposit therein, is equal to the Restricted Cash Amount for such Payment Date;

(9) To each of the following on a pro rata basis: (i) to each Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments but excluding (x) any payments made pursuant to clause (7) above and (y) termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event") (each as defined in the related Hedge Agreement where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement)) pursuant to the terms of any Hedge Agreement then in effect, and (ii) to each Lender, to pay the unpaid principal balance of its Loan(s) until the Aggregate Loan Principal Balance is reduced to zero;

(10) To each Lender, an amount equal to its Pro Rata Share of the Interest Payment for such Payment Date in respect of Step-Up Margin, after giving effect to the payment made pursuant to clause (7) above;

(11) To the Lenders and the Hedge Counterparties, on a pro rata basis, interest payments on the Loans, Commitment Fees and Default Fees not paid pursuant to clause (7) or clause (10) above and any Indemnity Amounts or other amounts then due and payable;

(12) [Reserved];

(13) To the Collateral Agent, any Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable, after giving effect to the payment made pursuant to clause (1) above;

(14) To the Director Services Provider in the amount of any unpaid Indemnified Amounts (as defined in the Director Services Agreement) owing pursuant to the Director Services Agreement;

(15) To each Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement, where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement),

but excluding any payments made pursuant to clause (7) or (9) above) pursuant to the terms of any Hedge Agreement then in effect;

(16) To each of the following on a pro rata basis: (i) to the Borrower, the amount of any indemnity payments payable to the officers, directors and/or managers of the Borrower required to be made by the Borrower, and (ii) to the Manager, the amount of any indemnity payments required to be made by the Borrower to the Manager in accordance with the terms of the Management Agreement; and

(17) To the Borrower, any remaining Available Distribution Amount which may be used by the Borrower for any purpose, including, without limitation, general corporate purposes, the distribution of dividends, repayment of debt, paying fees and expenses or any other purpose in the sole discretion of the Borrower.

(d) The Borrower shall have the right, but not the obligation, to make (or to direct the Collateral Agent to make) principal payments on the Loans and payments of other Outstanding Obligations from some or all of (i) amounts that are payable or have been paid to the Borrower pursuant to this Section 302 and (ii) other funds held by the Borrower.

Section 303 Investment of Monies Held in the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account; Control over Eligible Investments.

(a) The Collateral Agent shall invest any cash deposited in the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account in such Eligible Investments as the Borrower or the Manager, on behalf of the Borrower, shall direct in writing or by telephone and subsequently confirm in writing. Each Eligible Investment (including reinvestment of the income and proceeds of Eligible Investments) shall be held to its maturity and shall mature or shall be payable on demand not later than the Business Day immediately preceding the next succeeding Payment Date. If the Collateral Agent has not received written instructions from the Borrower or the Manager by 2:30 p.m. (New York time) on the day such funds are received as to the investment of funds then on deposit in any of the aforementioned accounts, the funds shall remain uninvested. Eligible Investments shall be made in the name of the Securities Intermediary, and subject to the terms of the Control Agreements. Any earnings on Eligible Investments in the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account shall be retained in each such account and be distributed in accordance with the terms of this Agreement. The Collateral Agent shall not be liable or responsible for losses on any investments made by it pursuant to this Section 303. The Borrower and the Manager acknowledge that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Collateral Agent's receipt of a broker's confirmation. The Borrower and the Manager agree that such notifications shall not be provided by the Collateral Agent hereunder except in accordance with the immediately preceding sentence, and the Collateral Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period. To the extent the Collateral Agent receives

conflicting instructions from the Borrower or the Manager on behalf of the Borrower, the Collateral Agent shall take direction from the Borrower.

(b) On or prior to the Closing Date, each of the Borrower and the Securities Intermediary shall enter into control agreements (each a "Control Agreement", collectively, the "Control Agreements") substantially in the form of Exhibit B hereto for each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account. At all times on and after the Closing Date, each such account shall be the subject of a Control Agreement.

(c) The Collateral Agent, acting in accordance with the terms of this Agreement, shall be entitled to deliver an Entitlement Order to the Securities Intermediary at which such accounts are maintained at any time; provided, however, that the Collateral Agent agrees not to invoke its right to provide an Entitlement Order from the Restricted Cash Account in accordance with Section 306 unless an Event of Default has occurred and is continuing. Such Control Agreements shall provide that upon receipt of the Entitlement Order in accordance with the provisions of this Agreement, the Collateral Agent shall comply with such Entitlement Order without further consent by the Borrower or any other Person.

(d) Each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account shall be established with the Collateral Agent and, so long as any Outstanding Obligation remains unpaid, shall be maintained with the Collateral Agent so long as (A) the short-term unsecured debt obligations of the financial institution fulfilling the role of the Collateral Agent are rated not less than the Required Deposit Rating, or (B) each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account are maintained with the Collateral Agent.

(e) Each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account shall be governed by the laws of the State of New York, regardless of any provision in any other agreement. Each Control Agreement shall provide for purposes of the UCC, that New York shall be deemed to be the Securities Intermediary's jurisdiction and each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account (as well as the Securities Entitlements related thereto) shall be governed by the laws of the State of New York.

(f) The Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to each of the Distribution Account, the Revenue Reserve Account, the Restricted Cash Account, or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person and the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Borrower, the Seller, the Manager or the Collateral Agent purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in Section 303(c) hereof.

(g) Except for the claims and interest of the Collateral Agent and of the Borrower hereunder in each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account, to the best of its knowledge without independent investigation, the Securities Intermediary knows of no claim to, or interest in, any of the Distribution Account, the

Revenue Reserve Account, the Restricted Cash Account, or in any Financial Asset credited thereto. If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any of the Distribution Account, the Revenue Reserve Account, the Restricted Cash Account, or in any Financial Asset credited thereto, the Securities Intermediary will promptly notify the Collateral Agent, the Manager, each Hedge Counterparty and the Borrower thereof.

(h) The Collateral Agent shall possess a perfected security interest in all right, title and interest in and to all funds on deposit from time to time in each of the Distribution Account, the Revenue Reserve Account, the Restricted Cash Account, and in all Proceeds thereof. Each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account shall be in the name of the Borrower subject to a securities account control agreement providing that such account shall be under the sole dominion and control of the Collateral Agent (subject to the terms and conditions thereof), for the benefit of the Secured Parties. The Collateral Agent shall make withdrawals and payments from each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account and apply such amounts in accordance with the provisions of the Manager Report and, in the absence of any Manager Report, in accordance with written instructions from the Administrative Agent.

(i) The Borrower and the Manager, on behalf of the Borrower, shall not direct the Collateral Agent to make any investment of any funds or to sell any investment held in any of the Distribution Account, the Revenue Reserve Account or the Restricted Cash Account unless the security interest of the Collateral Agent in such account and any funds or investments held therein shall continue to be perfected without any further action by any Person.

(j) Wilmington Trust, National Association (including in its capacity as Securities Intermediary) hereby agrees that any security interest it may have in the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account or any Security Entitlement credited thereto shall be subordinate to the security interest created by this Agreement. The Financial Assets and other items deposited to the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person except as created pursuant to this Agreement. For the sake of clarity, the fees and expenses of the Collateral Agent shall be payable solely pursuant to Section 302 or 806 of this Agreement and will not be subject to deduction, set-off, bankers lien or other right of the Collateral Agent.

Section 304 Reports to Lender. The Collateral Agent shall promptly upon the receipt thereof, make available to each Lender, the Administrative Agent, and each Hedge Counterparty, a copy of all reports, financial statements and notices received by the Collateral Agent pursuant to the Contribution and Sale Agreement, this Agreement, the Management Agreement and the Intercreditor Collateral Agreement, by posting copies thereof on such password-protected website as shall be specified by the Collateral Agent from time to time in writing to each Lender, the Administrative Agent and each Hedge Counterparty; provided, however, the Collateral Agent shall have no obligation to provide such information described in this Section 304 until it has received the requisite information from the applicable party. The Collateral Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Collateral Agent's website,

the Collateral Agent may require registration and the acceptance of a disclaimer. The Collateral Agent shall not be liable for the dissemination of information in accordance with the terms of this Agreement.

Section 305 Records. The Collateral Agent shall cause to be kept and maintained customary records pertaining to the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account and all receipts and disbursements therefrom. The Collateral Agent shall deliver monthly an accounting thereof in the form of a trust statement to the Borrower, the Seller, the Administrative Agent and the Manager, and each Hedge Counterparty.

Section 306 Restricted Cash Account.

(a) The Borrower has established, and shall maintain so long as any Outstanding Obligation remains unpaid, an Eligible Account in the name of the Borrower with the Collateral Agent which shall be designated as the Restricted Cash Account, which account shall be held by the Collateral Agent for the benefit of the Secured Parties pursuant to the terms of this Agreement. On the Closing Date, the Borrower will ensure that the amount on deposit in the Restricted Cash Account is at least equal to the initial Restricted Cash Amount. Thereafter funds will be deposited in the Restricted Cash Account in accordance with Section 302 hereof or from other funds otherwise available to the Borrower. The Restricted Cash Account shall only be relocated to another financial institution in accordance with the express provisions of Section 303(d) hereof. Any and all monies on deposit in the Restricted Cash Account shall be invested in Eligible Investments in accordance with this Agreement and shall be distributed in accordance with this Section 306.

(b) On each Determination Date, the Collateral Agent shall, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Administrative Agent delivered in accordance with the terms of this Agreement), withdraw from the Restricted Cash Account on or prior to such Determination Date an amount equal to the Deficiency Amount. Amounts withdrawn from the Restricted Cash Account pursuant to the provisions of this Section 306(b) may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawals".

(c) On each Payment Date, the Collateral Agent shall, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Administrative Agent delivered in accordance with the terms of this Agreement), deposit in the Distribution Account for distribution in accordance with the terms of this Agreement the excess, if any, of (A) the amounts then on deposit in the Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date) over (B) an amount equal to the Restricted Cash Amount for such Payment Date. On the Final Maturity Date, any remaining funds in the Restricted Cash Account shall be deposited in the Distribution Account and distributed in accordance with Section 302 of this Agreement.

Section 307 Revenue Reserve Account.

(a) The Borrower has established, and shall maintain so long as any Outstanding Obligation remains unpaid, an Eligible Account in the name of the Borrower with

the Collateral Agent which shall be designated as the Revenue Reserve Account, which account shall be held by the Collateral Agent for the benefit of the Secured Parties pursuant to the terms of this Agreement. Any and all monies on deposit in the Revenue Reserve Account shall be invested in Eligible Investments in accordance with this Agreement and shall be distributed in accordance with this Section 307.

(b) On the Closing Date, the Borrower shall, in respect of Containers acquired by the Borrower without associated accrued rentals, deposit into the Revenue Reserve Account cash in an amount equal to the Borrower's estimate of the revenue to be accrued on the acquired Containers during the three immediately succeeding months. The Borrower shall have the right, but not the obligation, to make deposits into the Revenue Reserve Account on any other Transfer Date on which Containers are acquired by the Borrower without accrued rentals. On each of the first three Determination Dates following each such deposit, the Collateral Agent will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Majority Lenders), withdraw from the Revenue Reserve Account and deposit in the Distribution Account funds in an amount equal to one third of the amount of the corresponding deposit into the Revenue Reserve Account.

Section 308 No Claim. Indemnities payable to the Collateral Agent, the Manager, the Independent Director Provider and the Administrative Agent shall be non-recourse to the Borrower and shall not constitute a claim (as defined in Section 101(5) of the Bankruptcy Code) against the Borrower or the Collateral in the event such amounts are not paid in accordance with Section 302 or 806 of this Agreement.

Section 309 Compliance with Withholding Requirements. Notwithstanding any other provision of this Agreement, the Borrower and Collateral Agent shall comply with all United States federal income tax withholding requirements (without any corresponding gross-up) with respect to payments to Lenders of interest or other amounts that the Borrower or the Collateral Agent reasonably believes are subject to withholding under the Code or other Applicable Law. The consent of Lender shall not be required for any such withholding.

ARTICLE IV

COLLATERAL

Section 401 Collateral.

(a) The Loans and all other Outstanding Obligations shall be obligations of the Borrower as provided in Article II hereof. The Collateral Agent, on behalf of the Secured Parties, shall also have the benefit of, and the Outstanding Obligations shall be secured by and be payable from, the Borrower's right, title and interest in the Collateral. The income, payments and proceeds of such Collateral shall be allocated to each such Person strictly in accordance with the applicable payment priorities set forth in Section 302 or Section 806 hereof.

(b) Notwithstanding anything contained in this Agreement to the contrary, the Borrower expressly agrees that it (or the Manager on its behalf) shall remain liable under each of its Contracts and Leases to observe and perform all the conditions and obligations to be

observed and performed by it thereunder and that it shall perform all of its duties and obligations thereunder, all in accordance with and pursuant to the terms and provisions of each such Contract or Lease, as the case may be.

(c) The Collateral Agent hereby acknowledges the appointment by the Borrower of the Manager to service and administer the Managed Containers, the Leases of such Managed Containers (to the extent related to the Managed Containers) and certain other items of the Collateral, each in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement. So long as the Management Agreement shall not have been terminated in accordance with its terms, the Collateral Agent hereby agrees to provide the Manager with such documentation, and to take all such actions with respect to the Collateral as the Manager may reasonably request in accordance with the express provisions of the Management Agreement and the Intercreditor Collateral Agreement; provided, however, that the Collateral Agent shall be entitled to receive from the Manager reasonable compensation and cost reimbursement for any such action. Until such time as a Managed Container has become a Terminated Managed Container following a Manager Default, the Manager, on behalf of the Borrower, shall continue to collect all Accounts and payments on the Leases of those Managed Containers that have not become a Terminated Managed Container in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement and deposit such amounts into a Collection Account in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement. Any Proceeds received directly by the Borrower in payment of any Account or Leases with respect to, or in payment for or in respect of, any of the Managed Containers or on account of any of the Contracts to which the Borrower is a party shall be promptly deposited by the Borrower in precisely the form received (with all necessary endorsements) in the Collection Account in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement, and until so deposited shall be deemed to be held in trust by the Borrower for the Collateral Agent and shall continue to be collateral security for all of the obligations secured by this Agreement and shall not constitute payment thereof until applied as hereinafter provided. If (i) an Event of Default has occurred, (ii) any Sale of the Collateral pursuant to Section 815 hereof shall have occurred or (iii) a Manager Default has occurred, the Borrower shall at the request of the Collateral Agent, acting with the consent of or at the direction of the Majority Lenders, to the extent practicable, deliver to the Collateral Agent (or such other Person as the Collateral Agent may direct) originals (or, to the extent originals cannot be delivered, copies) of all Leases and other documents evidencing, and relating to, the sale, lease and delivery of such Managed Containers and the Borrower shall, to the extent practicable, deliver originals (or, to the extent originals cannot be delivered, copies) of all other documents evidencing and relating to, the performance of any labor, maintenance, remarketing or other service which created any Accounts, including, without limitation, all original orders, invoices and shipping receipts.

Section 402 Reserved

Section 403 Collateral Agent's Appointment as Attorney-in-Fact.

(a) The Borrower hereby irrevocably constitutes and appoints the Collateral Agent, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower

and in the name of the Borrower or in its own name, from time to time, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement; provided, however, that the Collateral Agent has no obligation or duty to take such action or to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument (all of which the Borrower shall prepare, deliver and instruct the Collateral Agent to execute, if applicable) in connection with the grant or security interest in the Collateral hereunder.

(b) The Collateral Agent shall not exercise the power of attorney or any rights granted to the Collateral Agent pursuant to this Section 403 unless an Event of Default shall have occurred and then be continuing. The Borrower hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do, or cause to be done, by virtue hereof. The power of attorney granted pursuant to this Section 403 is a power coupled with an interest and shall be irrevocable until the Loans have been paid in full.

(c) The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Borrower for any act or failure to act, except for its own negligence or willful misconduct.

(d) The Borrower also authorizes (but does not obligate) the Collateral Agent to (i) so long as a Manager Default is continuing and a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, communicate in its own name, or to direct any other Person, including the Manager or a replacement Manager, to communicate with any party to any Contract or Lease relating to a Managed Container that has become a Terminated Managed Container and (ii) so long as an Event of Default is continuing, and a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, execute in connection with the sale of Collateral provided for in Article VIII hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Borrower fails to perform or comply with any of its agreements contained herein and a Responsible Officer of the Collateral Agent shall receive notice of such failure, the Collateral Agent, with the consent of the Majority Lenders, shall cause performance or compliance, or acting at the direction of the Majority Lenders shall perform or comply, with such agreement; provided, however, that the Collateral Agent shall have no obligation to so perform or comply if it has reasonable grounds to believe that payment of its expenses and interest thereon (as set forth in the following sentence) is not reasonably assured. The reasonable and documented expenses, including reasonable and documented attorneys' fees and expenses, of the Collateral Agent incurred in connection with such performance or compliance, shall be payable by the Borrower to the Collateral Agent on demand and shall constitute additional Outstanding Obligations secured hereby and shall be paid in accordance with the provisions of Section 302 or Section 806 hereof.

Section 404 Release of Security Interest.

Any Managed Container and any Related Assets sold, transferred or otherwise disposed of by the Borrower in accordance with Section 606(a) of this Agreement shall be deemed to be automatically released from the lien and security interest of this Agreement without any action being taken by the Collateral Agent upon receipt by the Borrower of the related price for such Managed Container. In connection with any such release, the Collateral Agent shall provide any documents and instruments (including, but not limited to, UCC termination filings) as the Borrower or the Manager may reasonably request to evidence the termination and release from the Lien of this Agreement of such Managed Container and the Related Assets. In providing such evidence, the Collateral Agent may conclusively and exclusively rely on a written direction of the Manager identifying each Managed Container or other items released from the Lien of this Agreement in accordance with the provisions of this Section 404 accompanied by an Asset Base Certificate and the form of evidence requested, properly completed and execution ready. In addition, if an Early Amortization Event is then continuing, in connection with such release, the Manager shall provide the Collateral Agent (with a copy to the Administrative Agent) a certificate stating that such release is in compliance with Sections 404 and 606(a) hereof.

Section 405 Administration of Collateral.

(a) The Collateral Agent shall as promptly as practicable notify the Lenders, each Hedge Counterparty and the Administrative Agent of any Manager Default of which a Responsible Officer has actual knowledge. The Collateral Agent, at the written direction of the Majority Lenders, shall deliver to the Manager (with a copy to the Administrative Agent and each Hedge Counterparty) a Manager Termination Notice terminating the Manager of its responsibilities in accordance with the terms of the Management Agreement. In accordance with the terms of this Agreement, the Administrative Agent (acting at the direction of the Majority Lenders) shall seek to appoint a replacement Manager acceptable to the Majority Lenders with respect to the Terminated Managed Containers as such terminations occur. If the Administrative Agent is unable to locate and qualify a replacement Manager acceptable to the Majority Lenders within sixty (60) days after the date of delivery of the Manager Termination Notice, then the Collateral Agent may (and shall, upon the direction of the Majority Lenders) appoint, or petition a court of competent jurisdiction to appoint, a company acceptable to the Majority Lenders, having a net worth of not less than $5,000,000 and whose regular business includes equipment leasing or servicing, as the successor to the Manager of all or any part of the responsibilities, duties or liabilities of the Manager under the Management Agreement and the other Transaction Documents to which it is a party. In no event shall either the Collateral Agent or the Administrative Agent be required to act as Manager. The Manager shall continue to fulfill its duties and responsibilities as Manager with respect to those Managed Containers that are not Terminated Managed Containers in accordance with the terms of the Management Agreement and the Intercreditor Collateral Agreement. The replaced Manager shall not be entitled to receive any compensation for any period after the effective date of such replacement, but shall be entitled to receive compensation for services rendered through the effective date of such replacement except to the extent that it is unable to fulfill such duties pending the appointment of a replacement Manager. If the Manager is unable to fulfill such duties pending the appointment of a replacement Manager, the Administrative Agent shall take such actions, which it is reasonably capable of performing and as the Majority Lenders shall direct to aid in the transition

of the Manager; provided, however, that no provisions of this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights, powers or duties, if the Administrative Agent shall have reasonable grounds for believing that timely repayment in full of such funds or adequate security or indemnity against such risk or liability is not reasonably assured after taking into account the reimbursement provisions set forth in Section 302 or Section 806, as applicable. All reimbursements to the Administrative Agent shall (unless the Majority Lenders have otherwise agreed in writing to indemnify the Administrative Agent) be payable on the immediately succeeding Payment Date pursuant to the provisions of Section 302 or Section 806, as applicable, hereof. Each Lender, the Collateral Agent, and each Hedge Counterparty shall, by accepting the benefits of this Agreement, be deemed to have agreed that the duties of the Administrative Agent are not to be construed as those of a replacement Manager. In connection with the appointment of a replacement Manager, the Collateral Agent or Administrative Agent may, with the written consent of the Majority Lenders, make such arrangements for the compensation of such replacement Manager out of Collections as the Collateral Agent and the Majority Lenders and such replacement Manager shall agree; provided, however, that no such revised compensation shall be in excess of the Management Fees permitted the Manager under the Management Agreement and the arrangement for reimbursement of expenses shall be no more favorable than that set forth in the Management Agreement unless the Majority Lenders shall approve such higher amounts; provided, further, that in no event shall any of the Collateral Agent, any Hedge Counterparty or the Administrative Agent be liable to any replacement Manager for the Management Fees or any additional amounts (including expenses and indemnifications) payable to such replacement Manager, either pursuant to the Management Agreement or otherwise. The Collateral Agent and such successor shall take such action, consistent with the Management Agreement, as shall be necessary to effectuate any such succession including exercising the power of attorney granted by the Manager pursuant to Section 9.4 of the Management Agreement.

(b) If a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, the Collateral Agent may and shall, if directed in writing by the Majority Lenders, after first notifying the Borrower of its intention to do so, notify Account Debtors of the Borrower (and the Borrower hereby agrees to provide the Collateral Agent all commercially reasonable information to identify and locate such Account Debtors), parties to the Contracts of the Borrower, obligors in respect of Instruments of the Borrower and obligors in respect of Chattel Paper of the Borrower that the Accounts and the right, title and interest of the Borrower in and under such Contracts, Instruments, and Chattel Paper (to the extent related to the Managed Containers) have been pledged to Collateral Agent and that payments shall be made directly to the Collateral Agent or the Distribution Account. Upon the request of the Majority Lenders, the Borrower shall, or shall direct Manager to, so notify such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper.

(c) Upon a Responsible Officer of the Collateral Agent obtaining actual knowledge or the actual receipt of written notice that any repurchase obligations of the Seller under Section 3.03 of the Contribution and Sale Agreement have arisen, the Collateral Agent shall notify each Hedge Counterparty and the Administrative Agent of such event and shall enforce such repurchase obligations at the written direction of the Majority Lenders.

(d) Neither the Collateral Agent nor the Administrative Agent shall have any obligation to take any of the actions specified in Section 405(a), Section 405(b) or Section 405(c) unless the Collateral Agent and/or the Administrative Agent (as applicable) shall have security or indemnity reasonably satisfactory to it against the costs and expenses which may be incurred by the Collateral Agent and/or the Administrative Agent (as applicable) in taking such actions.

Section 406 Quiet Enjoyment. The security interest hereby granted by the Borrower to the Collateral Agent, on behalf of the Secured Parties, is subject to the right of any lessee to the quiet enjoyment of the related Managed Container so long as such lessee is not in default under the Lease therefor.

Section 407 Rights of Lenders. The Lenders shall have the right to receive, to the extent necessary to make the required payments with respect to the Loans at the times and in the amounts specified herein, funds on deposit in the Distribution Account (subject to the priorities set forth in Sections 302 and 806 hereof), the Revenue Reserve Account and the Restricted Cash Account.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 501 Representations and Warranties. The Borrower hereby represents and warrants to the Lenders and the Collateral Agent as of the Closing Date and each Funding Date that:

(a) Existence. The Borrower is a limited liability company duly organized, validly existing and in compliance under the laws of Delaware. The Borrower is in good standing and is duly qualified to do business in each jurisdiction where the failure to do so would reasonably be expected to have a material adverse effect upon the Borrower, and has all licenses, permits, charters and registrations the failure to hold which would reasonably be expected to have a material adverse effect on the Borrower.

(b) Authorization. The Borrower has the power and is duly authorized to execute and deliver this Agreement and the other Transaction Documents to which it is a party; the Borrower is and will continue to be duly authorized to borrow monies under this Agreement and the other Transaction Documents; and the Borrower is and will continue to be authorized to perform its obligations under this Agreement and the other Transaction Documents. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is a party and the Loans hereunder does not and will not require any consent or approval of any Governmental Authority, stockholder or any other Person which has not already been obtained.

(c) No Conflict; Legal Compliance. The execution, delivery and performance of this Agreement and each of the other Transaction Documents will not: (a) contravene any provision of Borrower's limited liability company agreement or other organizational documents; (b) contravene, conflict with or violate any applicable law or regulation, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority; or (c) violate or result in the breach of, or constitute a default under

this Agreement, the other Transaction Documents, any indenture or other loan or credit agreement, or other agreement or instrument to which the Borrower is a party or by which Borrower, or its property and assets may be bound or affected. The Borrower is not in violation or breach of or default under any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contract, agreement, lease, license, indenture or other instrument to which it is a party, in each case, in a manner that would reasonably be expected to result in a Material Adverse Change.

(d) Validity and Binding Effect. This Agreement is, and each other Transaction Document to which the Borrower is a party, when duly executed and delivered, will be, legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

(e) Material Adverse Change. Since its date of formation, there has been no Material Adverse Change in the financial condition of the Borrower.

(f) Registered Organization. The legal name of the Borrower as reflected on its certificate of formation is "TIF Funding LLC". The Borrower is a registered organization that is organized under the laws of the State of Delaware and has not been previously and is not now organized under the laws of any other jurisdiction.

(g) No Agreement or Contracts. The Borrower is not now and has not been a party to any contract or agreement (whether written or oral) other than the Transaction Documents.

(h) Consents and Approvals. No approval, authorization or consent of any trustee or holder of any Indebtedness or obligation of the Borrower or of any other Person under any agreement, contract, lease or license or similar document or instrument to which the Borrower is a party or by which Borrower is bound, is required to be obtained by the Borrower in order to make or consummate the transactions contemplated under the Transaction Documents, except for those approvals, authorizations and consents that have been obtained on or prior to the Closing Date or which the failure to obtain would not reasonably be expected to result in a Material Adverse Change. All consents and approvals of, filings and registrations with, and other actions in respect of, all Governmental Authorities required to be obtained by Borrower in order to make or consummate the transactions contemplated under the Transaction Documents have been, or prior to the time when required will have been, obtained, given, filed or taken and are or will be in full force and effect other than any such consents, approvals, filings or registrations the failure to so obtain or make would not reasonably be expected to result in a Material Adverse Change.

(i) Margin Regulations. The Borrower does not own any "margin security", as that term is defined in Regulation U of the Federal Reserve Board, and the proceeds of the Loans funded hereunder will be used only for the purposes contemplated hereunder. None of such proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally

incurred to purchase or carry any margin security or for any other purpose which might cause the Loans under this Agreement to be considered a "purpose credit" within the meaning of Regulations T, U and X. The Borrower will not take or permit any agent acting on its behalf to take any action which might cause this Agreement or any document or instrument delivered by the Borrower pursuant hereto to violate any regulation of the Federal Reserve Board.

(j) Taxes. All federal, state, local and foreign tax returns, reports and statements required to be filed by the Borrower have been filed with the appropriate Governmental Authorities, and all Taxes, Other Taxes and other impositions shown thereon to be due and payable by the Borrower have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof, or any such fine, penalty, interest, late charge or loss has been paid, or the Borrower is contesting its liability therefor in good faith and has fully reserved all such amounts according to GAAP in the financial statements provided pursuant to Section 625 of this Agreement. The Borrower has paid when due and payable all charges upon the books of the Borrower and no Governmental Authority has asserted any Lien against the Borrower with respect to unpaid Taxes or Other Taxes. Proper and accurate amounts have been withheld by the Borrower from its employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law and such withholdings have been timely paid to the respective Governmental Authorities.

(k) Investment Company Act of 1940. The Borrower is not, and is not controlled by, an "investment company" registered, or required to be registered, under the Investment Company Act. The Borrower will be relying on an exemption or exclusion from the definition of "investment company" under the Investment Company Act contained in Section 3(a)(1), although there may be additional exemptions or exclusions available to the Borrower. The Borrower is not relying on the exemptions set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The Borrower is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

(l) Solvency and Separateness.

(i) The capital of the Borrower is adequate for the business and undertakings of the Borrower.

(ii) Other than with respect to the transactions contemplated by the Transaction Documents, the Borrower is not engaged in any business transactions with the Manager except as permitted by the Management Agreement or with the Seller except as permitted by the Contribution and Sale Agreement.

(iii) At all times, at least one (1) member of the board of directors of the Borrower shall qualify as an Independent Manager (as defined in the Borrower's limited liability company agreement).

(iv) The Borrower's funds and assets are not, and will not be, commingled with those of the Manager, except as permitted by the Management Agreement.

(v) The Borrower shall maintain (A) correct and complete books and records of account, and (B) minutes of the meetings and other proceedings of its board of managers.

(vi) The Borrower is not insolvent under the Insolvency Law and will not be rendered insolvent by the transactions contemplated by the Transaction Documents and after giving effect to such transactions, the Borrower will not be left with an unreasonably small amount of capital with which to engage in its business nor will the Borrower have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Borrower does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, trustee or similar official in respect of the Borrower or any of its assets.

(m) No Event of Default or Early Amortization Event. No Event of Default or Early Amortization Event has occurred and is continuing hereunder. No event or condition that with notice or the passage of time (or both) could reasonably be expected to constitute an Event of Default or Early Amortization Event has occurred or is continuing.

(n) Litigation and Contingent Liabilities. No claims, litigation, arbitration proceedings or governmental proceedings by any Governmental Authority are pending or threatened against or are affecting Borrower the results of which will materially and adversely interfere with the consummation of any of the transactions contemplated by this Agreement or any document issued or delivered in connection therewith or herewith.

(o) Title; Liens. The Borrower has good, legal and marketable title to each of its respective assets, and none of such assets is subject to any Lien, except for Permitted Encumbrances and the Liens created or permitted pursuant to this Agreement.

(p) Subsidiaries. The Borrower has no Subsidiaries.

(q) No Partnership. The Borrower is not a partner or joint venturer in any partnership or joint venture.

(r) Pension and Welfare Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement, no steps have been taken to terminate any Plan, and no contribution failure has occurred with respect to any Plan, sufficient to give rise to a lien under section 303(k) of ERISA. No condition exists or event or transaction has occurred with respect to any Plan which could result in the Borrower or any ERISA Affiliate of the Borrower incurring any material liability, fine or penalty. As of the Closing Date, the Borrower is not a Benefit Plan Investor.

(s) Ownership of the Borrower. All of the issued and outstanding membership interests of the Borrower are owned by Triton International Finance LLC.

(t) Security Interest Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Borrower.

(ii) The Containers constitute "goods" within the meaning of the applicable UCC. The Leases constitute "tangible chattel paper" within the meaning of the UCC. The lease receivables constitute "accounts" or "proceeds" of the Leases with the meaning of the UCC. The Distribution Account, the Revenue Reserve Account and the Restricted Cash Account constitute "securities accounts" within the meaning of the UCC. The Borrower's contractual rights under any Hedge Agreements, the Contribution and Sale Agreement and the Management Agreement constitute "general intangibles" within the meaning of the UCC.

(iii) The Borrower owns and has good and marketable title to the Collateral, free and clear of any Lien (whether senior, junior or pari passu), claim or encumbrance of any Person, except for Permitted Encumbrances.

(iv) The Borrower has caused or shall on the Closing Date cause the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Collateral Agent in this Agreement.

(v) Other than the security interest granted to the Collateral Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral, except as permitted pursuant to this Agreement. The Borrower has not authorized the filing of, and is not aware of, any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement or document of similar import (i) relating to the security interest granted to the Collateral Agent in this Agreement or (ii) that has been terminated. The Borrower has no actual knowledge of any judgment or tax lien filings against the Borrower.

(vi) Pursuant to Section 3.3.5 of the Management Agreement, the Manager has acknowledged that it is holding the Leases, to the extent they relate to the Managed Containers on behalf of, and for the benefit of, the Collateral Agent, for the benefit of the Secured Parties. The Seller has caused or shall on the Closing Date cause the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the ownership interest of the Borrower (and the Collateral Agent as its assignee) in the Leases (to the extent that such Leases relate to the Managed Containers) arising under the Contribution and Sale Agreement.

(vii) The Borrower has received all necessary consents and approvals required by the terms of the Collateral to the pledge to the Collateral Agent of its interest and rights in such Collateral hereunder or under this Agreement.

(viii) Wilmington Trust, National Association (in its capacity as Securities Intermediary) has identified in its records the Collateral Agent as the Person having a Security Entitlement in each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account.

(ix) Each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account is not in the name of any Person other than the Borrower. The Borrower has not consented for Wilmington Trust, National Association (as the securities intermediary of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account) to comply with Entitlement Orders with respect to such account of any Person other than the Collateral Agent.

(x) No creditor of the Borrower (other than (x) with respect to the Managed Containers, the related lessee and (y) the Manager in its capacity as Manager under the Management Agreement) has in its possession any goods that constitute or evidence the Collateral, other than for purposes of repair, refurbishment, painting, positioning, storage and other similar matters with respect to Managed Containers.

The representations and warranties set forth in this clause (t) shall survive until this Agreement is terminated in accordance with its terms hereof. Any breaches of the representations and warranties set forth in this clause (t) may be waived by the Collateral Agent, only with the prior written consent of the Majority Lenders.

(u) Tax Election of the Borrower. None of the Borrower, any of its members or any other Person has elected, or agreed to elect, to treat the Borrower as an association taxable as a corporation for United States federal income tax purposes.

(v) Information. No information, exhibit, financial statement, document, book, record or report furnished or to be furnished by it to the Administrative Agent or a Lender in writing (i) is or will be inaccurate in any material respect as of the date it is or shall be dated or (except as otherwise disclosed to the recipient thereof at the time of delivery or thereafter) as of the date so furnished and (ii) no such document contains or will contain any material misstatement of fact or omits or shall omit to state a material fact necessary to make the statements contained therein not misleading in light of the statements made therein, in each case as of the date it is or shall be dated or (except as otherwise disclosed to the recipient thereof at the time of delivery or thereafter) as of the date so furnished.

(w) Sanctions. The Borrower (i) is not a Sanctioned Person, (ii) is not controlled by, and is not acting on behalf of, a Sanctioned Person, (iii) is not, to its knowledge, under investigation for an alleged breach of Sanction(s) by any Sanctions Authority, (iv) will not use the proceeds of the Loans for the purpose of providing financing to, or otherwise making funds directly or indirectly available to, any Sanctioned Person, or providing financing to or otherwise funding any transaction which would be prohibited by any applicable Sanction or, to the knowledge of the Borrower, would otherwise cause the Collateral Agent, any Lender or any party to this Agreement to be in breach of any applicable Sanction, (v) will not fund any

repayment of the Loans with proceeds derived from any transaction that would be prohibited by applicable Sanctions or, to the knowledge of the Borrower, would otherwise cause the Collateral Agent, any Lender or any party to this Agreement to be in breach of any applicable Sanction, and (vi) will notify the Collateral Agent and the Administrative Agent in writing not more than five (5) Business Days after becoming aware of any breach of this clause (w).

(x) Anti-Corruption Laws and Anti-Money Laundering Laws. The operations of the Borrower are and have been conducted at all times in material compliance with all Anti-Corruption Laws applicable to it as well as financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended. The Borrower (or its limited liability company manager on its behalf) (i) has instituted, maintains and is in compliance with policies, procedures and controls reasonably designed to comply with all Anti-Corruption Laws and Anti-Money Laundering Laws applicable to it and is currently complying with, and will at all times comply with, all such Anti-Corruption Laws and Anti-Money Laundering Laws applicable to it, and (ii) is not and has not been, to its knowledge, under administrative, civil or criminal investigation or received written notice from or made a voluntary disclosure to any governmental entity regarding a possible violation by it of any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to it. The Borrower will not fund any repayment of the Loans in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to it. No part of the proceeds of the Loans will be used by the Borrower, any Subsidiary of the Borrower or any Affiliate of the Borrower, in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to it.

(y) Intercreditor Collateral Agreement. Attached hereto as Exhibit G is a true, correct and complete copy of the Intercreditor Collateral Agreement in effect as of the Closing Date.

(z) Liquidity Coverage Ratio Matters. The Borrower:

(1) has not issued any debt obligations other than the Loans issued or to be issued pursuant to this Agreement;

(2) does not and will not during the term of this Agreement issue after the Closing Date (x) any other debt obligations, or (y) securities other than equity interests issued to Triton International Finance LLC under the terms of the limited liability company agreement of the Borrower; or

(3) the assets and liabilities of the Borrower are consolidated with the assets and liabilities of Triton International Finance LLC for purposes of generally accepted accounting principles.

Section 502 Survival of Representations and Warranties. So long as any Loan is Outstanding and until payment and performance in full of the Outstanding Obligations, the representations and warranties contained herein shall have a continuing effect as having been true when made.

ARTICLE VI

COVENANTS

For so long as any Outstanding Obligations have not been paid or performed, the Borrower shall observe each of the following covenants:

Section 601 Payment of Principal and Interest; Payment of Taxes.

(a) The Borrower will duly and punctually pay the principal of, and interest, on the Loans in accordance with this Agreement.

(b) The Borrower will take all actions as are necessary to insure that all taxes, assessments and governmental levies that are payable by the Borrower are paid when due except (i) such as are contested in good faith and by appropriate proceedings and (ii) if the failure to make such payment is not adverse in any material respect to the Lenders and does not give rise to any Liens other than Permitted Encumbrances.

Section 602 Maintenance of Office. The Borrower shall not establish a new place of business or location for its chief executive office or change its jurisdiction of formation unless (i) the Borrower shall provide each of the Collateral Agent, the Administrative Agent and each Hedge Counterparty not less than thirty (30) days' prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Collateral Agent, the Administrative Agent, or each Hedge Counterparty may reasonably request, (ii) not less than fifteen (15) days prior to the effective date of such relocation, the Borrower shall have taken, at its own cost, all action necessary so that such change of location does not impair the security interest of the Collateral Agent in the Collateral, or the perfection of the sale or contribution of the Containers to the Borrower, and shall have delivered to the Collateral Agent, the Administrative Agent and each Hedge Counterparty copies of all filings required in connection therewith and (iii) the Borrower has delivered to the Collateral Agent, the Administrative Agent and each Hedge Counterparty, an Opinion of Counsel satisfactory to the Collateral Agent (acting at the direction of the Majority Lenders), stating that, after giving effect to such change of location, either (1) in the opinion of such counsel, all registration of charges, financing statements, or other documents of similar import, and amendments thereto have been executed (if applicable) and filed that are necessary to perfect the interest of the Borrower and the Collateral Agent in the Transferred Assets, or (2) stating that, in the opinion of such counsel, no such action shall be necessary to perfect such interest.

Section 603 Corporate Existence. The Borrower will keep in full effect its existence, rights and franchises as a limited liability company organized under the laws of the State of Delaware, and will obtain and preserve its qualification in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Agreement, except where the failure to obtain or preserve such qualification is not reasonably expected to result in a Material Adverse Change.

Section 604 Protection of Collateral. The Borrower will from time to time execute (if applicable) and deliver all financing statements, all amendments thereto and continuation

statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, the Administrative Agent, or any Hedge Counterparty, take such other action necessary or advisable to:

(a) maintain or preserve the Lien of this Agreement (and the priority thereof) including executing and filing such documents as may be required under any international convention for the perfection of interests in Managed Containers that may be adopted subsequent to the date of this Agreement;

(b) perfect, publish notice of, and protect the validity of the security interest in the Collateral created pursuant to this Agreement;

(c) enforce any of the items of the Collateral;

(d) preserve and defend its right, title and interest to the Collateral and the rights of the Collateral Agent in such Collateral against the claims of all Persons (other than the Lenders); and

(e) pay any and all taxes levied or assessed upon all or any part of the Collateral, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Lenders.

In furtherance of clauses (b) and (c) above, the Borrower hereby agrees that if at any time subsequent to a Closing Date there is a change in Applicable Law (or a change in the interpretation of Applicable Law as in effect on such Closing Date) which, in the reasonable judgment of the Majority Lenders, may affect the perfection of the Collateral Agent's security interest in the Collateral, then the Borrower shall, within thirty (30) days after request from the Majority Lenders, furnish to the Collateral Agent and the Administrative Agent, an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, recording and refiling of this Agreement, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to maintain the Lien created by this Agreement and reciting the details of such action, or (ii) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Agreement, and any other requisite documents and the execution and filing of any financing statements and continuation statements that, in the opinion of such counsel, are required to maintain the lien and security interest of this Agreement.

Section 605 Performance of Obligations.

(a) Except as otherwise permitted by this Agreement, the Management Agreement or the Contribution and Sale Agreement, the Borrower will not take, or fail to take, any action, and will use its best efforts not to permit any action to be taken by others, which would release any Person from any of such Person's covenants or obligations under any agreement or instrument included in the Collateral, or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such agreement or instrument; provided that, nothing in this Agreement shall prohibit the Borrower, or the Manager on the Borrower's behalf in accordance with the Servicing Standard,

from renegotiating, amending or consenting to waivers to Leases in accordance with the terms of the Management Agreement.

(b) Nothing in this Agreement shall be construed as requiring the consent of the Collateral Agent or any Lender for the exercise by any Hedge Counterparty of its rights to (i) terminate the related Hedge Agreement in accordance with its terms in the event of any event of default or termination event (however defined) under such Hedge Agreement, (ii) undertake any permitted transfer under any Hedge Agreement, or (iii) reduce the notional amount in accordance with the terms of any Hedge Agreement in the event of a notional reduction event (however defined).

Section 606 Negative Covenants. The Borrower will not, without the prior written consent of the Majority Lenders:

(a) at any time sell, transfer, exchange or otherwise dispose of any of the Collateral, except as follows:

(i) in connection with a sale, conveyance or transfer pursuant to the provisions of Section 612 or Section 815 hereof; or

(ii) in connection with a substitution or repurchase of Managed Containers as permitted or required in accordance with the terms of the Contribution and Sale Agreement; or

(iii) sales of Managed Containers (including any such sales resulting from the sell/repair decision of the Manager) to unaffiliated third parties that are not Sanctioned Persons, and to the extent that such sales are on terms and conditions that would be obtained in an ordinary course, arms-length transaction, to Affiliates regardless of the Sales Proceeds realized from such sales so long as an Asset Base Deficiency is not then continuing or would result from such sale of Managed Containers after giving effect to the application of the proceeds of such sales; provided, however, that (x) after giving effect to each such sale, the Borrower shall be in compliance with Section 628 hereof and (y) if an Early Amortization Event (including the existence of an Asset Base Deficiency) has occurred and is continuing or would result from any such sale (after giving effect to the application of the proceeds thereof), no such sale may be made to an Affiliate under this clause (iii) unless the net proceeds from such sale are greater than or equal to the Adjusted Net Book Value of the Managed Containers being sold; or

(iv) if an Asset Base Deficiency is then continuing or would result from such sale of Managed Containers after giving effect to the application of the proceeds of such sales, sales of Managed Containers (including any such sales resulting from the sell/repair decision of the Manager), regardless of the Sales Proceeds realized from such sales so long as (A) no Event of Default is then continuing or would result from such sale, (B) any sales to Affiliates made pursuant to this clause (iv) are made on terms and conditions that would be obtained in an ordinary course, arms-length transaction and the net proceeds from any such sale

are greater than or equal to the Adjusted Net Book Value of the Managed Containers being sold, (C) after giving effect to each such sale, the Borrower shall be in compliance with Section 628 hereof and (D) the aggregate sum of the Net Book Values of all Managed Containers that were sold pursuant to this clause (iv) during the applicable Collection Period and the three (3) immediately preceding Collection Periods for proceeds which are less than the Adjusted Net Book Value of the Managed Containers so sold does not exceed an amount equal to the product of (x) five percent (5%) times (y) an amount equal to a quotient (A) the numerator of which is equal to the sum of the aggregate Net Book Value of all Managed Containers as of the last day of each of the four (4) immediately preceding Collection Periods and (B) the denominator of which is equal to four (4); or

(v) any other sales of Managed Containers to Persons that are not Sanctioned Persons which are not covered by the preceding clauses provided that each such sale shall be specifically approved by (A) the Majority Lenders and (B) the Manager on behalf of the Borrower; or

(vi) in connection with a Casualty Loss.

Notwithstanding the foregoing limitations of this Section 606(a), the Borrower may sell Managed Containers to the Seller (or its designated Affiliate) in order to permit the Borrower to refinance Indebtedness in an amount of at least Twenty Five Million Dollars ($25,000,000) incurred by the Borrower pursuant to this Agreement on no more than twelve (12) occasions in any calendar year subject to satisfaction of all of the following conditions:

(A) no Event of Default, Early Amortization Event or Asset Base Deficiency is then continuing or would result from such sale, after giving effect to such sale and any required prepayment of the Loans;

(B) the Sales Proceeds received by the Borrower from such sale is an amount in cash that is not less than the greater of (i) the sum of the Fair Market Values of the sold Managed Containers, and (ii) the sum of the Net Book Value of the sold Managed Containers; provided, however, that if the Conversion Date has not occurred, without limiting or modifying the conditions in clause (A) above, the Sale Proceeds for such sale of Managed Containers may, at the option of the Borrower, be paid by the Seller (or such designated Affiliate) as follows:

(x) cash in an amount not less than the product of (A) the Advance Rate and (B) the sum of the Net Book Values of the sold Managed Containers; and

(y) an unsecured obligation of the Seller (or its designated Affiliate) payable in cash on the next succeeding Payment Date in an amount equal to the excess of (i) the Sales Proceeds payable pursuant to clause (B) above over (ii) the cash paid pursuant to clause (x) above. If no Early Amortization Event, Manager Default or Asset Base Deficiency is

continuing on such Payment Date, such unsecured obligation of the Seller (or its designated Affiliate) will be distributed on such Payment Date by the Borrower to the Seller (or its designated Affiliate) as a deemed distribution.

The Borrower may, without limiting or modifying the conditions in clause (A) above, utilize the cash proceeds of such sale of Managed Containers to make a prepayment of the Loans on the date of such sale notwithstanding any contrary provisions contained in this Agreement, including, without limitation, in the definition of the term "Available Distribution Amount", or any advance prepayment notice required under Section 301(o).

Notwithstanding anything to the contrary, during the continuation of an Early Amortization Event, the Borrower shall not sell all, or substantially all, of the Managed Containers without the consent of the Majority Lenders and each Hedge Counterparty if an Asset Base Deficiency shall have occurred and be continuing or would result from such proposed sale after giving effect to the application of the proceeds of such sales.

Notwithstanding the foregoing limitations of this Section 606(a), no consent of any Lender shall be required to terminate a Hedge Agreement. Nothing in the preceding sentence shall eliminate any rights, duties, or obligations of any Person under Section 628.

(b) claim any credit on, make any deduction from the principal, premium, if any, or interest payable in respect of the Loans (other than amounts properly withheld from such payments under any Applicable Law) or assert any claim against any present or former Lender by reason of the payment of any taxes levied or assessed upon any of the Collateral; or

(c) release any item from the Collateral, except as permitted pursuant to the terms of a Transaction Document.

Section 607 Corporate Separateness of the Borrower.

(a) The Borrower shall (1) conduct its business in its own name, (2) maintain its books and records separate from those of any other Person, (3) not commingle its funds with any other Person (except for any commingling of Collections which may occur prior to the identification and segregation of such amounts in accordance with the terms of the Management Agreement and Intercreditor Collateral Agreement) and maintain its bank accounts separate from those of any other Person, (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, (5) hold itself out as a separate entity and (6) observe all other organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers the Borrower, the Borrower shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its limited liability company name and through its duly authorized officers, managers or agents, (3) enter into any transaction described in Section 610 (except pursuant to this Agreement) other than trade payables and expense accruals incurred in the ordinary course of its business, or (4) engage in any other activity not contemplated by this Agreement or other Transaction Documents.

Section 608 No Bankruptcy Petition. The Borrower shall not (1) commence any Insolvency Proceeding seeking to have an order for relief entered with respect to it, or seeking reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (2) seek appointment of a receiver, trustee, custodian or other similar official for it or any part of its assets, (3) make a general assignment for the benefit of creditors, or (4) take any action in furtherance of, or consenting or acquiescing in, any of the foregoing.

Section 609 Liens. The Borrower shall not (i) permit any Lien (except any Permitted Encumbrance) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the Proceeds thereof, or (ii) permit the Lien of this Agreement not to constitute a valid first priority perfected security interest in the Collateral to the extent that such Lien can be perfected pursuant to Applicable Law.

Section 610 Other Debt. The Borrower shall not contract for, create, incur, assume or suffer to exist any Indebtedness of the Borrower other than (i) the Loans made pursuant to this Agreement, (ii) any Management Fee, Manager Advances and all other amounts payable pursuant to the provisions of the Management Agreement, (iii) any obligation (including a deferred purchase price note and any normal warranty) arising in connection with a purchase or sale of Containers permitted by the Transaction Documents (as in effect as of the date hereof and as amended, restated or otherwise modified after the date hereof in accordance with the terms thereof), but only to the extent of the time limit contemplated by clause (x) of the definition of "Permitted Encumbrances", (iv) any Indebtedness (including any Hedge Agreement) that is permitted or required pursuant to the terms of any Transaction Document, and (v) trade payables and expense accruals incurred in the ordinary course and which are incidental to the purposes permitted pursuant to the Borrower's organizational documents.

Section 611 Guarantees, Loans, Advances and Other Liabilities. Except for investments in Eligible Investments, the Borrower will not make any loan, advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing, or otherwise), endorse (except for the endorsement of checks for collection or deposit) or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stock or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 612 Consolidation, Merger and Sale of Assets.

(a) The Borrower shall not consolidate with or merge with, or into, any other Person or sell, convey, transfer or lease all or substantially all of its assets, whether in a single transaction or a series of transactions, to any Person except for (i) any such sale, conveyance or transfer contemplated in this Agreement or the Management Agreement and (ii) the leasing or sale of the Managed Containers in accordance with the terms of the Management Agreement.

(b) The obligations of the Borrower hereunder shall not be assignable nor shall any Person succeed to the obligations of the Borrower hereunder except in each case in accordance with the provisions of this Agreement.

Section 613 Other Agreements; Amendment of Transaction Documents.

(a) The Borrower will not after the Closing Date enter into, or become a party to, any agreements or instruments other than the Transaction Documents and any other agreement(s) contemplated by the terms of the Transaction Documents, including, without limitation, (i) any agreement(s) for disposition of the Transferred Assets permitted by Sections 606, 804 or 815 hereof and (ii) any agreement(s) for the sale, repurchase, lease or re-lease of a Managed Container made in accordance with the provisions of the Contribution and Sale Agreement and the Management Agreement.

(b) The Borrower will not amend, modify or waive any provision of any Transaction Document, or give any approval or consent or permission provided for therein, except in accordance with the express terms of such Transaction Document.

Section 614 Organizational Documents. The Borrower will not amend or modify (a) its certificate of formation or (b) Section 4.1, 4.2, 8.3, 8.4, 16.1, 16.2, 16.3 or 16.10 of its limited liability company agreement without the prior written consent of the Majority Lenders.

Section 615 Capital Expenditures. The Borrower will not make any expenditure (by long term or operating lease or otherwise) for capital assets (both realty and personalty), except for (a) acquisition of additional Managed Containers from the Seller in accordance with the terms of the Contribution and Sale Agreement and (b) capital improvements to the Managed Containers made in the ordinary course of its business and in accordance with the terms of the Management Agreement.

Section 616 Permitted Activities; Compliance with Organizational Documents. The Borrower will not engage in any activity or enter into any transaction except for those activities that are specified in its organizational documents or that are contemplated by a Transaction Document. The Borrower will observe all organizational and managerial procedures required by its organizational documents and Applicable Law. The Borrower shall (i) keep complete minutes of the meetings of the managers and/or members of the Borrower and (ii) continuously maintain the resolutions, agreements and other instruments underlying the transaction contemplated by the Transaction Documents.

Section 617 Investment Company Act. The Borrower will conduct its operations in a manner which will not subject it to registration as an "investment company" under the Investment Company Act of 1940, as amended.

Section 618 Payments of Collateral. If the Borrower shall receive from any Person any payments with respect to the Collateral (to the extent such Collateral has not been released from the Lien of this Agreement), the Borrower shall receive such payment in trust for the Collateral Agent, on behalf of the Secured Parties, and subject to the Collateral Agent's security interest and shall deposit such payment in the Distribution Account as required under this Agreement.

Section 619 Notices. The Borrower shall notify the Collateral Agent and each Secured Party in writing of any of the following promptly, but in any event within seven (7) Business Days upon an Authorized Officer of the Borrower learning of the occurrence thereof, describing the same and, if applicable, the steps being taken by the Person(s) affected with respect thereto:

(a) Default. The occurrence of an Event of Default;

(b) Litigation. The institution of any litigation, arbitration proceeding or Proceeding before any Governmental Authority which reasonably will be expected to result in a Material Adverse Change;

(c) Material Adverse Change. The occurrence of a Material Adverse Change;

(d) Sanctions. Any violation, or investigation of a violation by the Borrower of Sanctions; or

(e) Other Events. The occurrence of an Early Amortization Event or such other events that would, with the giving of notice or the passage of time or both, constitute an Event of Default or an Early Amortization Event.

Section 620 Books and Records. The Borrower shall maintain complete and accurate books and records in which full and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities. In connection with each transfer of Transferred Assets to the Borrower, the Borrower shall report, or cause to be reported, on its financial records the transfer of the Transferred Assets as a purchase or capital contribution (if applicable) under GAAP. The Borrower will ensure that the notes accompanying any consolidated financial statements issued by Triton Holdco (or issued by any Subsidiary of Triton Holdco, whose consolidated financial statements then include the accounts of the Borrower) disclose that special purpose subsidiaries of Triton Holdco (or such Subsidiary) have been established to obtain securitized financing.

Section 621 Subsidiaries. The Borrower shall not create any Subsidiaries.

Section 622 Investments. The Borrower shall not make or permit to exist any Investment in any Person except for Investments in Eligible Investments made in accordance with the terms of this Agreement.

Section 623 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Loans only for (i) the purchase of Containers and Related Assets and to pay on the related Transfer Date any Manufacturer Debt in respect of such acquired Containers and (ii) other general company purposes including the distribution of dividends, repayment of debt and paying costs relating to obtaining the Loans and any other purposes contemplated by Section 302. The Borrower shall not, directly or, to its knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Person for use, in any manner that would result in a violation of applicable Sanctions.

(b) The Borrower shall not permit any proceeds of the Loans to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying any margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time, and shall furnish to each Lender, upon its request, a statement in conformity with the requirements of Regulation U.

Section 624 Asset Base Certificate. The Borrower shall prepare and deliver to the Collateral Agent and the Administrative Agent on or before each Determination Date, an Asset Base Certificate as of the end of the immediately preceding fiscal month of the Borrower.

Section 625 Financial Statements.

(a) The Borrower shall deliver to the Collateral Agent the following financial statements prepared in accordance with GAAP (subject to the limitations set forth below): (a) the quarterly financial statements of the Borrower within sixty (60) days after the end of each fiscal quarter; (b) annual unaudited financial statements of the Borrower within one hundred and twenty (120) days after the end of each fiscal year; (c) annual audited consolidated financial statements of Triton Holdco and its Consolidated Subsidiaries together with the report of its Independent Accountants (solely to the extent not filed or to be filed with the Securities and Exchange Commission) within one hundred fifty (150) days after the end of each fiscal year ; (d) within one hundred fifty (150) days after the end of each fiscal year of Triton Holdco, a report addressed to the manager of the Borrower, to the effect that such firm of accountants has audited the books and records of Triton Holdco, and issued its report in connection with the audit report on the consolidated financial statements of Triton Holdco and specifying the results of the application of such agreed upon procedures, as the Administrative Agent shall reasonably agree from time to time, relating to the objectives specified on Exhibit D to the Management Agreement; and (e) within sixty (60) days after the close of the first three fiscal quarters in each fiscal year of Triton Holdco (to the extent not publicly filed), the consolidated balance sheet of Triton Holdco and its Consolidated Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income for such fiscal quarter and cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter. All such financial statements shall be prepared in accordance with GAAP, subject to, in the case of unaudited financial statements, the absence of footnotes, and in the case of the quarterly financial statements, the absence of year-end adjustments.

(b) [Reserved]

(c) Delivery of any reports, information and documents to the Collateral Agent is for informational purposes only and the Collateral Agent's receipt of such (including monthly distribution reports) and any publicly available information shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants hereunder (as to which the Collateral Agent is entitled to rely exclusively on Officer's Certificates). In the event such independent public accountants require the Collateral Agent to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 625 the Borrower or the Administrative Agent shall direct the Collateral Agent in writing to so agree; it being understood and agreed that the Collateral Agent will deliver such letter of agreement in conclusive reliance upon the direction of the Borrower or the Administrative Agent, as the case may be, and the Collateral Agent has not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Section 626 UNIDROIT Convention. The Borrower shall comply with the terms and provisions of the UNIDROIT Convention or any other internationally recognized system for recording interests in or liens against shipping containers at the time that such convention is adopted.

Section 627 Insurance. The Borrower shall maintain (or cause to be maintained on its behalf), for the benefit of itself and the Collateral Agent, insurance with respect to the Managed Containers with such coverage and in such manner as is consistent with the requirements set forth in Section 3.9 of the Management Agreement.

Section 628 Interest Rate Hedging Requirement.

(a) On or before the Hedge Effective Date, the Borrower will enter into, and maintain one or more Interest Rate Hedge Agreements that meet the following requirements (the "Hedging Requirement"): (i) the aggregate notional balance of all such Interest Rate Hedge Agreements will equal or exceed seventy-five percent (75%) of the then Required Hedge Base Amount, (ii) the aggregate notional balance of all outstanding Interest Rate Hedge Agreements (other than interest rate cap agreements) will be less than or equal to one hundred five percent (105%) of the then Required Hedge Base Amount, and (iii) all such outstanding Interest Rate Hedge Agreements shall terminate no earlier than (1) if the Hedge Effective Date occurs sixty (60) days or more prior to the Scheduled Commitment Expiration Date, the Conversion Date, (2) if the Scheduled Commitment Expiration Date has not been extended for a minimum of one year by the sixtieth (60^{th}) day prior to the then existing Scheduled Commitment Expiration Date then in effect, the Final Maturity Date and (3) as of any other date of determination not covered in clause (1) or (2), the Final Maturity Date. If the Borrower elects to satisfy all or a portion of the Hedging Requirement through the purchase of interest rate caps, the strike rate on such interest rate caps shall not exceed an interest rate per annum equal to the higher of (i) five and one half percent (5.50%) and (ii) an interest rate per annum equal to the sum of (x) one and one quarter percent (1.25%) and (y) the duration equivalent swap rate at the date on which such interest rate cap is purchased.

(b) If the Borrower, or the Manager, on behalf of the Borrower, fails to comply with the Hedging Requirement, the Majority Lenders shall have the right, in their sole discretion and at the expense of the Borrower, upon thirty (30) days' notice, if necessary (as determined in the sole discretion of the Majority Lenders), to direct the Borrower, to enter into, maintain or terminate (in whole or in part), one or more Interest Rate Hedge Agreements selected by the Majority Lenders (in their sole discretion) such that, after giving effect to such action, the Borrower will be in compliance with the Hedging Requirement. In the event the Majority Lenders determine to direct the Borrower to enter into, maintain or terminate (in whole or in part) an Interest Rate Hedge Agreement, the Majority Lenders may provide the Collateral Agent and Manager on behalf of the Borrower with a written direction to deposit in the Distribution Account certain amounts to reimburse the Majority Lenders or a third party for the costs of such Interest Rate Hedge Agreement. For the avoidance of doubt, a failure by the Borrower to comply with the Hedging Requirement shall not be deemed a breach of this Section 628 if remedied by the Borrower within thirty (30) days; provided, that, if such failure is not remedied within such thirty-day period, to the extent it is deemed a breach, such breach will be deemed to have occurred as of the start of such period and will not be entitled to the initial thirty-day cure period

that would otherwise be available under Section 801(5)(a), but will be entitled to the additional thirty-day cure period set forth in the proviso thereto.

(c) All payments received from all such Interest Rate Hedge Agreements shall be deposited directly into the Distribution Account.

(d) Upon written direction from the Borrower, the Collateral Agent will establish a separate segregated trust account for each separate Interest Rate Hedge Counterparty in the name of the Collateral Agent (each a "Counterparty Collateral Account"). So long as no Event of Default has occurred and is then continuing, investment earnings on amounts held in the Counterparty Collateral Account shall be remitted to the applicable Interest Rate Hedge Provider upon written request of the Manager on behalf of the Borrower in accordance with the terms of the applicable Interest Rate Hedge Agreement. The Collateral Agent shall, upon direction, deposit all collateral received from an Interest Rate Hedge Provider under an Interest Rate Hedge Agreement in the related Counterparty Collateral Account. The only permitted withdrawal from, or application of funds on deposit in, a Counterparty Collateral Account shall be, upon written direction of the Manager on behalf of the Borrower, (i) for application to obligations of the applicable Interest Rate Hedge Provider to the Borrower under its Interest Rate Hedge Agreement if such Interest Rate Hedge Agreement becomes subject to early termination, or (ii) so long as no Event of Default has occurred and is then continuing, to return collateral or investment earnings to such Interest Rate Hedge Counterparty when and as required by such Interest Rate Hedge Agreement. Investments of funds on deposit in the Counterparty Collateral Account shall be invested in accordance with Section 303 hereunder. To the extent the Collateral Agent receives conflicting instructions from the Borrower or the Manager on behalf of the Borrower, the Collateral Agent shall take direction from the Borrower.

Section 629 Reserved.

Section 630 Sanctions. The Borrower shall not in a manner which would violate any Sanction applicable to it (i) lease, or consent to any sublease of, any of the Managed Containers to any Person that is a Sanctioned Person or (ii) derive any of its assets or operating income from investments in or transactions with any such Sanctioned Person. If the Borrower obtains knowledge that a Managed Container is subleased to a Sanctioned Person or located or used in a Sanctioned Country in a manner which would violate any applicable Sanction by the Borrower, then the Borrower shall, as soon as reasonably practicable after obtaining knowledge thereof, remove such Managed Container from the Asset Base for so long as such condition continues.

Section 631 Tax Election of the Borrower. The Borrower will not elect or agree to elect to be treated as an association taxable as a corporation for United States federal income tax or any State income or franchise tax purposes.

Section 632 Reserved.

Section 633 Compliance with Law. The Borrower shall comply with any applicable statute, license, rule or regulation by which it or any of its properties may be bound if the failure to comply would reasonably be expected to result in a Material Adverse Change.

Section 634 Lender Tax Identification Information. Each Lender shall provide the Borrower and the Collateral Agent with such Lender Tax Identification Information as requested from time to time by the Borrower or the Collateral Agent. Each Lender will be deemed to understand that each of the Borrower and the Collateral Agent has the right to (i) withhold tax (including without limitation FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each Lender that fails to comply with the foregoing requirements or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Loans to the IRS and any other relevant U.S. or foreign tax authority. The parties agree that the Collateral Agent shall be released of any liability relating to its actions and compliance under this Section 634 and FATCA, except in the case of its negligence or willful misconduct. Notwithstanding any other provisions herein, the term "Applicable Law" for purposes of this Section 634 includes U.S. federal tax law and FATCA. Upon request from the Collateral Agent, the Borrower will provide such additional information that it may have to assist the Collateral Agent in making any withholdings or informational reports.

Section 635 Amendment of Intercreditor Collateral Agreement. Without the prior written consent of the Majority Lenders, the Borrower shall not consent to any amendment, modification or revision to the Intercreditor Collateral Agreement except for any supplement thereto needed to designate an additional "Triton Entity" and/or "Triton Secured Creditor", as each such term is defined in the Intercreditor Collateral Agreement.

Section 636 Inspection.

(a) Upon reasonable request, the Borrower agrees that it shall make available to any representative of each of the Collateral Agent, the Administrative Agent, the Lenders and any Hedge Counterparty and their duly authorized representatives, attorneys or accountants, for inspection and copying its books of account, records and reports relating to the Managed Containers and copies of all Leases or other documents relating thereto at the times and in accordance with the provisions of the Management Agreement. Any expense incident to the reasonable exercise by the Collateral Agent, the Administrative Agent, any Hedge Counterparty or the Lenders of any right under this Section (except for one annual inspection at the expense of the Borrower) shall be borne by the Person exercising such right unless an Early Amortization Event, Manager Default or Event of Default shall have occurred and then be continuing in which case such expenses shall be borne by the Borrower.

(b) The Borrower also agrees to make available on a reasonable basis to each of the Collateral Agent, the Administrative Agent, each Lender and each Hedge Counterparty a Managing Officer for the purpose of answering reasonable questions respecting recent developments affecting the Borrower.

(c) Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory

authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law 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 Transaction Document or any action or proceeding relating to this Agreement or any other Transaction 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 rights and obligations under this Agreement, or (ii) any actual or prospective party (or its related parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) to (1) any rating agency in connection with a rating of the Borrower, the Loans issued pursuant to this Agreement, the transaction described in the Transaction Documents or the commercial paper issued by, or on behalf of, a Conduit Lender, (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of the CUSIP numbers with respect to this Agreement with respect to any Conduit Lender or (3) any dealers and investors in the commercial paper issued by, or on behalf of, a Conduit Lender; (h) with the consent of the Borrower; or (i) the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market date collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Transaction Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower after the date hereof, and such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(d) The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower pursuant to this Agreement with any such Subsidiary or Affiliate of the Lender subject to the provisions of clause (c).

Section 637 [Reserved.]

Section 638 Cooperation Regarding Rating of the Loans. At the request of a Lender, the Borrower agrees to use commercially reasonable efforts to, and to cause its Affiliates to, take such actions, and furnish such documents, as any Lender may reasonably request in connection with

obtaining, and thereafter maintaining, a rating of the Loans from a nationally recognized statistically rating agency (each, a "Rating Agency"); provided, however, that nothing contained in this Section 638 shall require the Borrower to (i) amend or otherwise alter the economic terms of the Loans (e.g., interest rate and/or principal amortization) or any Event of Default or Early Amortization Event, or (ii) incur out-of-pocket expenses in connection with obtaining a rating of the Loans from a Rating Agency unless a Lender directs the Borrower to undertake such engagement and such Lender agrees to reimburse the Borrower and its Affiliates for all expenses relating to the engagement of such Rating Agency.

ARTICLE VII

DISCHARGE OF AGREEMENT; PREPAYMENTS

Section 701 Full Discharge. Upon payment in full of all Outstanding Obligations, the Collateral Agent shall execute and deliver to the Borrower such deeds or other instruments as shall be required to evidence the satisfaction and discharge of this Agreement and the security created by this Agreement, and to release the Borrower from its covenants contained in this Agreement. In connection with the satisfaction and discharge of this Agreement, the Collateral Agent shall be provided with, and shall be entitled to conclusively rely upon, an Opinion of Counsel stating that all conditions precedent specified in the Agreement to such satisfaction and discharge have been satisfied.

Section 702 Prepayment of Loans.

(a) Mandatory Prepayments. On each Payment Date, the Borrower shall be required to prepay all, or a portion of, the Aggregate Loan Principal Balance, and all amounts due under the related Hedge Agreements (including any termination payments), in the amount of any Supplemental Principal Payment Amount that may exist on such Payment Date, determined after giving effect to the acquisition by the Borrower of additional Eligible Containers, which amounts shall be paid in accordance with the priority of payments set forth in Section 302 hereof. The calculations referred to herein shall be evidenced by the Asset Base Certificate received by the Administrative Agent on the related Determination Date.

(b) Optional Prepayments. The Borrower may, from time to time, make an optional Prepayment of principal of the Loans pursuant to Section 301(o) of this Agreement.

(c) Adjustment of Prospective Scheduled Principal Payment Amounts. In the event that the Borrower on or after the Conversion Date makes an optional Prepayment of principal of the Loans pursuant to Section 301(o) of this Agreement, then the Borrower (or the Manager on its behalf) shall promptly (but in any event within five (5) Business Days after the date on which such Prepayment is made) thereafter recalculate the Scheduled Principal Payment Amount for each future Payment Date occurring on or after the Conversion Date such that, after giving effect to such adjustment, the Scheduled Principal Payment Amounts for all subsequent Payment Dates shall be reduced by a percentage equal to the quotient of (i) the aggregate amount of the Prepayment actually received by the Lenders in respect of the Loans, divided by (ii) the Aggregate Loan Principal Balance immediately prior to such prepayment.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES

Section 801 Event of Default. "Event of Default" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(1) the occurrence of the events set forth in clause (A), clause (B) or clause (C) at the times set forth therein;

(A) default in (x) the payment on any Payment Date of any interest payment then due and payable on the Loans and the continuation of such default for more than five (5) Business Days, or (y) the payment on the Final Maturity Date (or earlier date of each acceleration) of the then unpaid Aggregate Loan Principal Balance and any other amounts owing to the Lenders; or

(B) default in the payment of: (x) any Collateral Agent Fees due and payable on a Payment Date (and subject to annual dollar limitation) or (y) scheduled payments payable by the Borrower (other than termination payments, indemnification payments, tax payments, or other similar amounts) under one or more Hedge Agreements, and the continuation of such default contemplated by clause (x) or clause (y) of this clause (B) for more than five (5) Business Days after the amounts in such clause (x) or clause (y) shall have become due and payable in accordance with the terms of this Agreement;

(C) default in the payment of other amounts not dealt with in clauses (A) or (B) above that are then due and owing to the Lenders in respect of the Loans and the continuation of such default for more than thirty (30) days after the same shall have become due and payable in accordance with the terms of such this Agreement;

(2) default in the observation or performance of any covenant of the Borrower set forth in Sections 608, 612 or 621 hereof which breach materially and adversely affects the interest of any Lender;

(3) the occurrence of the events set forth in clause (A) or (B) at the times set forth therein:

(A) default in the observation or performance of any covenant of the Borrower set forth in Sections 606, 607, 609, 610, 611, 613(a), 616 or 622 hereof which breach materially and adversely affects the interest of any Lender, and, if curable, continues unremedied for fifteen (15) days after the earlier of the date (x) on which there has been given to the Borrower, by the Collateral Agent (at the direction of a Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and

(y) any Authorized Officer of the Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach;

(B) default in any material respect in the observation or performance of any covenant of the Borrower set forth in Sections 619(a) or 619(d) and the continuation of such default for three (3) Business Days;

(4) the occurrence of the events set forth in clause (A), (B) or (C) at the times set forth herein:

(A) default in the observation or performance of any covenant of the Borrower set forth in Sections 602, 614, 615 or 623(b) hereof, which breach if curable, continues for thirty (30) days after the earlier of the date (x) on which there has been given to the Borrower, by the Collateral Agent (at the direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) on which any Authorized Officer of the Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach;

(B) default in any material respect in the observation or performance of any covenant of the Borrower set forth in Sections 613(b) or 624 and, if curable, which continues for fifteen (15) days after the earlier of the date (x) on which there has been given to the Borrower, by the Collateral Agent (at the direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) on which any Authorized Officer of the Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach;

(C) default in any material respect in the observation or performance of any covenant of the Borrower to deliver financial statements and reports set forth in the first sentence of Section 625 and the continuation of such default for fifteen (15) days after the earlier of the date (A) on which there has been given to the Borrower, by the Collateral Agent (at the written direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (B) on which any Authorized Officer of the Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach; provided, however, that (w) if the reason for such default is primarily attributable to changes in accounting principles or interpretations or the application of the same, (x) such changes are not related to the assets of the Borrower, and (y) no Manager Default then exists under Section 10.1.6 or Sections 10.1.8 through 10.1.13 of the Management Agreement, and (z) if the Borrower is diligently attempting to effect such cure at the end of the thirty (30) day period, then the Borrower shall be entitled to an additional thirty (30) day period to complete such cure;

(5) default in the performance, or breach, in any material respect, of (a) any covenant of the Borrower in this Agreement or any other Transaction Document (other than a covenant or agreement a breach of which or default in the performance of which is specifically dealt with elsewhere in this Section 801), which breach, if curable, continues for thirty (30) days after the earlier of the date (x) on which there has been given to the Borrower, by the Collateral Agent (at the direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) on which any Authorized Officer of the Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach, provided, however, that if the Borrower is diligently attempting to effect such cure at the end of such thirty (30) day period, the Borrower shall be entitled to an additional thirty (30) day period in which to complete such cure; or (b) any representation or warranty of the Borrower made in any of the Transaction Documents or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith with respect to or affecting any Outstanding Loan shall prove to be inaccurate in any respect which materially and adversely affects the interests of any Lender as of the time when the same shall have been made, and such inaccuracy, if curable, continues for thirty (30) days after the date on which there has been given to the Borrower by the Collateral Agent (at the direction of any Lender), or to the Borrower and the Collateral Agent by any Lender, a written notice specifying such inaccuracy and requiring it to be remedied, provided, however, that if such inaccuracy is capable of cure and the Borrower is diligently attempting to effect such cure at the end of such thirty (30) day period, the Borrower shall be entitled to an additional thirty (30) day period in which to complete such cure;

(6) an involuntary case is commenced under the Bankruptcy Code against the Borrower and the petition is not controverted within 10 days, or is not dismissed within sixty (60) days, after commencement of the case, or a decree or order for relief by a court having jurisdiction in respect of the Borrower is entered appointing a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or other similar official) for the Borrower or for any substantial part of its properties, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(7) the commencement by the Borrower of a voluntary case under any applicable Insolvency Law, or other similar law now or hereafter in effect, or the consent by the Borrower to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of the Borrower, or any substantial part of its properties, or the making by the Borrower of any general assignment for the benefit of creditors, or the failure by the Borrower generally to pay its debts as they become due, or the taking of corporate action by the Borrower in furtherance of any such action;

(8) the Aggregate Loan Principal Balance shall exceed the Asset Base and such condition continues without being cured or waived by the Majority Lenders for (A) thirty (30) days if the Conversion Date has not occurred or (B) six (6) months if the Conversion Date has occurred;

(9) the occurrence of a contribution failure with respect to a Plan , which contribution failure is sufficient to give rise to a lien under Section 303(k) of ERISA; or

(10) the Collateral Agent shall fail to have a first priority perfected security interest (other than on account of Permitted Encumbrances) under the laws of the United States in any material portion of the Collateral, and such condition continues for fifteen (15) days without being cured or waived by each of the Lenders unless such failure to have a first priority perfected security interest is due to any act or omission of the Collateral Agent, the Administrative Agent or the Lenders;

(11) the Borrower is required to register as an investment company under the Investment Company Act of 1940, as amended;

(12) the rendering against the Borrower of a final, non-appealable judgment, decree or order for the payment of money in excess of One Million Dollars ($1,000,000) (to the extent not paid when due or covered by a reputable and solvent insurance company, with any portion of such judgment, decree or order not so paid or not so covered, as applicable, to be included in the determination of the dollar amount specified in this clause (12)) which judgment, decree or order results in a claim that would entitle the claimholder to petition for the involuntary bankruptcy of the Borrower under the Bankruptcy Code, and the continuance of such judgment, decree or order for a period of 60 consecutive days;

(13) all of the following shall have occurred: (A) a Manager Default shall have occurred and be continuing, (B) the Majority Lenders (or the Collateral Agent, acting at the direction of the Majority Lenders) shall have delivered the Manager Termination Notice to the Manager in accordance with the terms of the Management Agreement, (C) the Collateral Agent (at the direction of the Majority Lenders) shall have directed the Borrower to appoint a replacement Manager, and (D) a replacement Manager has not assumed the duties of the terminated Manager within ninety (90) days measured from the date of such Manager Termination Notice;

(14) any Transaction Document shall cease to be the legal, valid and binding obligation of the Borrower (other than upon the expiration or termination of such Transaction Document in accordance with its terms) enforceable in accordance with its terms; or

(15) the Borrower fails to be a Subsidiary of Triton Holdco.

Section 802 Acceleration of Stated Maturity. Upon the occurrence of an Event of Default of the type described in paragraph (6) or (7) of Section 801, the unpaid Aggregate Loan Principal Balance of, and accrued interest on, the Loans, together with all other amounts then due and owing to the Lenders and each Hedge Counterparty, shall become immediately due and payable without further action by any Person. Except as set forth in the immediately preceding sentence, if an Event of Default under Section 801 occurs and is continuing, then and in every such case the Collateral Agent shall at the direction of the Majority Lenders declare the principal of and accrued interest on the Loans then Outstanding to be due and payable immediately, by a notice in writing to the Borrower, each Hedge Counterparty and to the Collateral Agent given by the Majority Lenders, and upon any such declaration such principal and accrued interest shall become immediately due and payable.

Section 803 Collection of Indebtedness. The Borrower covenants that, if an Event of Default occurs and is continuing and a declaration of acceleration has been made under Section 802 and not rescinded, the Borrower will, upon demand of the Collateral Agent (acting at the direction of the Majority Lenders), pay to the Collateral Agent, for the benefit of the Secured Parties, an amount equal to the whole amount then due and payable on the Loans for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the Default Rate payable with respect to each Loan and, in addition thereto, such further amount as shall be sufficient to cover all other Outstanding Obligations, the costs and out-of-pocket expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Collateral Agent and the Majority Lenders, their respective agents and counsel incurred in connection with the enforcement of this Agreement.

Section 804 Remedies. If an Event of Default occurs and is continuing, the Collateral Agent, by such officer or agent as it may appoint, shall notify each Lender, each Hedge Counterparty and the Administrative Agent of such Event of Default. So long as an Event of Default is continuing or at any time after a declaration of acceleration has been made, the Collateral Agent shall if instructed by the Majority Lenders:

(i) institute any Proceedings, in its own name and as trustee of an express trust, for the collection of all amounts then due and payable under this Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral and any other assets of the Borrower any monies adjudged due;

(ii) subject to the quiet enjoyment rights of any lessee of a Managed Container, sell (subject to, in the case of any Managed Container that is not a Terminated Managed Container, the rights of the Manager under the Management Agreement), hold or lease the Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law;

(iii) institute any Proceedings from time to time for the complete or partial foreclosure of the Lien created by this Agreement with respect to the Collateral;

(iv) institute such other appropriate Proceedings to protect and enforce any other rights, whether for the specific enforcement of any covenant or agreement in this Agreement or in aid of the exercise of any power granted herein, or to enforce any other proper remedy;

(v) exercise any remedies of a secured party under the Uniform Commercial Code or any Applicable Law and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Agent or the Lenders hereunder; and

(vi) appoint a receiver or a manager over the Borrower or its assets.

Section 805 Reserved.

Section 806 Allocation of Money Collected. If the Loans have been declared due and payable following an Event of Default and such declaration and its consequences have not been rescinded or annulled, any money collected by the Collateral Agent pursuant to this Article or otherwise and any other monies that may be held or thereafter received by the Collateral Agent as security for the Loans and the obligations secured hereby shall be applied, to the extent permitted by law, in the following order, pursuant to a Manager Report by wire transfer of immediately available funds:

(1) To the Collateral Agent, an amount equal to the sum of (A) all the Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable and (B) any amounts payable to the Collateral Agent in accordance with the provisions of Section 403(e) hereof;

(2) To the Director Services Provider in the amount of any unpaid fees owing pursuant to the Director Services Agreement (not to exceed $25,000 per annum)

(3) To the Manager, an amount equal to the sum of: (i) the Management Fee then due and payable, (ii) the amount of any Management Fee Arrearage, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents, *provided, further*, however, that the foregoing amount (determined without regard to this proviso or any comparable proviso in any other section of this Agreement relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the Container Service Provider in payment of the CSP Compensation *provided, further*, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i) such Management Fee, (ii) such Management Fee Arrearage (if any), and (iii) such Excess Deposit (if any);

(4) To the Manager, reimbursement for any Manager Advances;

(5) To the Administrative Agent, the Administrative Agent Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as a Borrower Expense and (ii) any other Borrower Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed One Hundred Thousand Dollars ($100,000);

(7) To each of the following on a pro rata basis: (i) to each Hedge Counterparty, the amount of any scheduled payments (but excluding termination payments) then due and payable pursuant to the terms of any Hedge Agreement then in effect and (ii) to each Lender, an amount equal to its Pro Rata Share of the Interest Payment for such Payment Date (excluding the portion of such Interest Payment in respect of Step-Up Margin);

(8) To each of the following on a pro rata basis: (i) to each Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments but excluding (x) any payments made pursuant to clause (7) above and (y) termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event") (each as defined in the related Hedge Agreement) where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement)) pursuant to the terms of any Hedge Agreement then in effect, and (ii) to each Lender, to pay the unpaid principal balance of its Loan(s) until the Aggregate Loan Principal Balance is reduced to zero;

(9) To each Lender, an amount equal to its Pro Rata Share of the Interest Payment for such Payment Date in respect of Step-Up Margin, after giving effect to the payment made pursuant to clause (7) above;

(10) To the Lenders and Hedge Counterparties, on a pro rata basis, interest payments on the Loans and Default Fees not paid pursuant to clause (7) or clause (9) above and any Indemnity Amounts or other amounts then due and payable;

(11) [Reserved];

(12) To the Collateral Agent, any Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable, after giving effect to the payment made pursuant to clause (1) above;

(13) To the Director Services Provider in the amount of any unpaid Indemnified Amounts (as defined in the Director Services Agreement) owing pursuant to the Director Services Agreement;

(14) To each Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement, where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement), but excluding any payments made pursuant to clause (7) or (8) above) pursuant to the terms of any Hedge Agreement then in effect;

(15) To each of the following on a pro rata basis: (i) to the Borrower, the amount of any indemnity payments payable to the officers, directors and/or managers of the Borrower required to be made by the Borrower, and (ii) to the Manager, the amount of any indemnity payments required to be made by the Borrower to the Manager in accordance with the terms of the Management Agreement; and

(16) To the Borrower, any remaining monies which may, any provision in the Transaction Documents to the contrary notwithstanding, be used by the Borrower for any purpose, including, without limitation, general corporate purposes, the distribution of dividends, repayment of debt, paying fees and expenses or any other purpose in the sole discretion of the Borrower.

Section 807 Reserved.

Section 808 Reserved.

Section 809 Restoration of Rights and Remedies. If the Collateral Agent or any Lender has instituted any Proceeding to enforce any right or remedy under this Agreement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Agent or to such Lender, then and in every such case, subject to any determination in such Proceeding, the Borrower, the Collateral Agent and the Lenders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Collateral Agent and the Lenders shall continue as though no such Proceeding had been instituted.

Section 810 Rights and Remedies Cumulative. No right or remedy conferred upon or reserved to the Collateral Agent, any Hedge Counterparty or to the Lenders pursuant to this Agreement is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 811 Delay or Omission Not Waiver. No delay or omission of the Collateral Agent, of any Hedge Counterparty or of any Lenders to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Collateral Agent, any Hedge Counterparty, or to the Lenders may be exercised from

time to time, and as often as may be deemed expedient, by the Collateral Agent, by any Hedge Counterparty or by the Lenders, as the case may be.

Section 812 Control by Majority Lenders.

(a) Upon the occurrence of an Event of Default, the Majority Lenders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Agent or exercising any trust or power conferred on the Collateral Agent, provided that (i) such direction shall not be in conflict with any rule of law or with this Agreement, including, without limitation, Section 804 hereof and (ii) the Collateral Agent may take any other action deemed proper by the Collateral Agent which is not inconsistent with such direction.

(b) Notwithstanding the grant of a security interest to secure the Outstanding Obligations owing to the Collateral Agent, for the benefit of the Secured Parties, all rights to direct actions or to exercise rights or remedies under this Agreement or the UCC (including these set forth in Section 804 hereof) shall be vested solely in the Majority Lenders and, by accepting the benefits of this Agreement, each Secured Party acknowledges such statement; provided, however, that nothing contained in this paragraph shall constitute a modification of Section 808, Section 813(b) or Section 815(d) hereof.

Section 813 Waiver of Past Defaults. (a) The Majority Lenders may, on behalf of all the Lenders, waive any past Event of Default and its consequences, except an Event of Default:

(i) in the payment of (x) the principal outstanding amount of the Loans on the Final Maturity Date of the Loans, (y) interest on the Loans on any Payment Date, or (z) fees in respect of the Loans on any Payment Date, all of which defaults can be waived solely by the affected Lenders;

(ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of all of the Lenders; or

(iii) which requires the consent of a Hedge Counterparty under Section 1007 hereof, in which event the consent of such Hedge Counterparty must be obtained for the Majority Lenders to waive such Event of Default on behalf of all the Lenders.

(b) Upon any such waiver, such Event of Default shall cease to exist and shall be deemed to have been cured and not to have occurred for every purpose of this Agreement; provided, however, that no such waiver shall extend to (i) any subsequent or other Event of Default or impair any right consequent thereon or (ii) affect any Hedge Agreement which has been terminated in accordance with its terms.

Section 814 Waiver of Stay or Extension Laws. The Borrower covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Borrower (to the extent that it may lawfully do so) hereby expressly waives

all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Collateral Agent, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 815 Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Section 804 hereof shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all Outstanding Obligations shall have been paid in full. The Collateral Agent at the direction of the Majority Lenders may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

(b) Upon any Sale, whether made under the power of sale hereby given or under judgment, order or decree in any Proceeding for the foreclosure or involving the enforcement of this Agreement: (i) the Collateral Agent, at the written direction of the Majority Lenders, may bid for and purchase the property being sold, and upon compliance with the terms of such Sale may hold, retain and possess and dispose of such property in accordance with the terms of this Agreement; and (ii) the receipt of the Collateral Agent or of any officer thereof making such Sale shall be a sufficient discharge to the purchaser or purchasers at such Sale for its or their purchase money, and such purchaser or purchasers, and its or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Collateral Agent or of such officer thereof, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misappropriation or non-application thereof.

(c) The Collateral Agent shall execute and deliver an appropriate instrument of conveyance provided to it transferring its interest in any portion of the Collateral in connection with a Sale thereof. In addition, the Collateral Agent is hereby irrevocably appointed the agent and attorney-in-fact of the Borrower to transfer and convey its interest (subject to lessees' rights of quiet enjoyment) in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Collateral Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(d) The Collateral Agent acknowledges that its right to sell, transfer or otherwise convey any Hedge Agreement or any transaction outstanding thereunder, or to exercise foreclosure rights with respect thereto shall be subject to compliance with the provisions of the applicable Hedge Agreement.

Section 816 Collateral Agent Action. The Collateral Agent's right to seek and recover judgment on the Loans or under this Agreement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Agreement. Neither the Lien of this Agreement nor any rights or remedies of the Collateral Agent, any Hedge Counterparty or the Lenders shall be impaired by the recovery of any judgment by the Collateral Agent against the Borrower or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Borrower.

ARTICLE IX

THE COLLATERAL AGENT

Section 901 Duties of the Collateral Agent. Each of the Lenders hereby (i) appoints Wilmington Trust, N.A. to act as the Collateral Agent under this Agreement and the other Transaction Documents and as its "representative" as such term is used in the UCC, and (ii) authorizes and directs the Collateral Agent to enter into the Intercreditor Collateral Agreement and the Control Agreements. The Collateral Agent, prior to the occurrence of an Event of Default or after the cure or waiver of any Event of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied duties shall be inferred against it. If any Event of Default has occurred and is continuing, the Collateral Agent, at the written direction of the Majority Lenders, shall exercise such of the rights and powers vested in it by this Agreement.

The Collateral Agent, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Collateral Agent which are specifically required to be furnished pursuant to any provisions of this Agreement, shall, as expressly set forth in this Agreement, determine whether they are substantially in the form required by this Agreement; provided, however, that the Collateral Agent shall not be responsible for investigating or re-calculating, evaluating, certifying, verifying or independently determining the accuracy or content (including mathematical calculations) of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished pursuant to this Agreement.

No provision of this Agreement shall be construed to relieve the Collateral Agent from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided, however*, that:

(i) Prior to the occurrence of an Event of Default and after the cure or waiver of any Event of Default that may have occurred, the duties and obligations of the Collateral Agent shall be determined solely by the express provisions of this Agreement issued pursuant to the terms hereof. The Collateral Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement issued pursuant to the terms hereof, and no implied covenants or obligations shall be read into this Agreement against the Collateral Agent and, in the absence of bad faith on the part of the Collateral Agent, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates, statements, reports, documents, orders, opinions or other instruments (whether in their original or facsimile form) furnished to the Collateral Agent and conforming to the requirements of this Agreement;

(ii) The Collateral Agent shall not be liable for actions taken, or any error of judgment made, in good faith by a Responsible Officer or Responsible Officers of the Collateral Agent, unless it shall be proved that the Collateral Agent was negligent in ascertaining the pertinent facts; and

(iii) The Collateral Agent shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Majority Lenders relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Agent, or exercising any trust or power conferred upon the Collateral Agent, under this Agreement.

No provisions of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to the provisions of this Section 901.

Section 902 Certain Matters Affecting the Collateral Agent. (a) Except as otherwise provided in Section 901 hereof:

(i) The Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any Opinion of Counsel, certificate of an officer of the Borrower, the Manager or the Administrative Agent, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Collateral Agent may consult with counsel of its selection and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion;

(iii) The Collateral Agent shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from the Borrower, the Manager, the Administrative Agent or the Majority Lenders in accordance with the terms of this Agreement and the other Transaction Documents. The Collateral Agent shall be under no obligation to institute, conduct or defend any litigation or Proceeding hereunder or in relation hereto at the request, order or direction of the Majority Lenders, pursuant to the provisions of this Agreement, unless the Majority Lenders shall have offered to the Collateral Agent security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; and

(iv) The Collateral Agent shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(b) The Collateral Agent shall not be bound to take any discretionary action, including any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Majority Lenders; provided, however, that the Collateral Agent may require security or indemnity reasonably satisfactory to it against any cost, expense or liability likely to be incurred in making such investigation as a condition to so proceeding. The reasonable expense of any such examination shall be paid, on a pro rata basis, by the Lenders requesting such examination or, if paid by the Collateral Agent, shall be reimbursed by such Lenders upon demand;

(c) The Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys and the Collateral Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(d) The Collateral Agent shall not be deemed to have knowledge of any default, Event of Default, Early Amortization Event, or other event or information, or be required to act upon any default, Event of Default, Early Amortization Event, or other event or information (including the sending of any notice) unless a Responsible Officer of the Collateral Agent shall have received written notice or has actual knowledge of such event or information, and shall have no duty to take any action to determine whether any such event, default, Event of Default or Early Amortization Event has occurred;

(e) The knowledge of the Collateral Agent shall not be attributed or imputed to any other roles of Wilmington Trust, National Association or its Affiliates ("Wilmington Trust") in the transaction and knowledge of the Securities Intermediary shall not be attributed or imputed to each other or to the Collateral Agent (other than those where the roles are performed by the same group or division within Wilmington Trust or otherwise share the same Responsible Officers), or any Affiliate, line of business, or other division of Wilmington Trust (and vice versa);

(f) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Collateral Agent be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including lost profits), whether or not foreseeable, even if the Collateral Agent is actually aware of or has been advised of the likelihood of such loss or damage;

(g) Before the Collateral Agent acts or refrains from taking any action under this Agreement, it may require an Officer's Certificate and/or an Opinion of Counsel from the party requesting that the Collateral Agent act or refrain from acting in form and substance acceptable to the Collateral Agent, the costs of which (including the Collateral Agent's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Collateral Agent act or refrain from acting. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificates and/or Opinions of Counsel;

(h) The Collateral Agent shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but not limited to natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Collateral Agent shall be prevented or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement or any other transaction document;

(i) Notwithstanding anything to the contrary in this Agreement, the Collateral Agent shall not be required to take any action that is not in accordance with Applicable Law;

(j) The right of the Collateral Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty;

(k) Neither the Collateral Agent nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens created hereunder, or for any defect or deficiency as to any such matters, or for monitoring the status of any Lien or performance of the Collateral;

(l) The Collateral Agent shall not be liable for any action or inaction of the Borrower, the Manager, the Seller, or any other party (or agent thereof) to this Agreement or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Collateral Agent shall have received written notice to the contrary at the Corporate Trust Office of the Collateral Agent;

(m) The rights, privileges, protections, immunities and benefits given to the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent in each of its capacities hereunder and under the other Transaction Documents, including without limitation, the Securities Intermediary, and to each agent, custodian and other Person employed to act hereunder;

(n) The Collateral Agent shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of this Agreement or any agreement referred to herein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof; and

(o) The Collateral Agent shall not have any liability for any determination made by or on behalf of the Administrative Agent or the Borrower in connection with the determination of SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR, Adjusted Daily Simple SOFR or any replacement thereof or any alternate rate of interest to SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR, and each Lender shall be deemed to waive and release any and all claims against the Collateral Agent relating to any such determinations. The Collateral Agent will not have any liability or obligation with respect to any determination by the Administrative Agent or

the Borrower that the circumstances set forth in Section 301(s) have occurred or the selection of any replacement or alternate rate of interest to SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR. The Collateral Agent shall not have any responsibility to make any determination with respect to SOFR, Daily Compounded SOFR, Adjusted Daily Compounded SOFR, Daily Simple SOFR or Adjusted Daily Simple SOFR, or have any involvement in connection with the selection, cessation or replacement of SOFR Daily Compounded SOFR or Daily Simple SOFR or any replacement or alternate rate of interest to SOFR, Daily Compounded SOFR or Daily Simple SOFR.

The provisions of this Section 902 shall be applicable to the Collateral Agent in its capacity as the Collateral Agent under this Agreement.

Section 903 Collateral Agent Not Liable.

(a) The recitals contained herein (other than the representations and warranties contained in Section 911 hereof) shall be taken as the statements of the Borrower, and the Collateral Agent assumes no responsibility for their correctness. The Collateral Agent makes no representations as to, and shall not be responsible for, the validity, legality, enforceability or adequacy or sufficiency of this Agreement, the Collateral or of any Transaction Document, or as to the correctness of any statement contained in any thereof; provided that this sentence shall not limit the representations and warranties made by the Collateral Agent in Section 911. The Collateral Agent shall not be accountable for the use or application by the Borrower of the Loans or of the proceeds thereof, or for the use or application of any funds paid to the Borrower or the Manager in respect of the Collateral.

(b) The Collateral Agent shall have no responsibility or liability for or with respect to the existence or validity of any Container, the perfection of any security interest (whether as of the date hereof or at any future time), the maintenance of or the taking of any action to maintain such perfection, the validity of the assignment of any portion of the Collateral to the Collateral Agent or of any intervening assignment, the compliance by the Seller or the Manager with any covenant or the breach by the Seller or the Manager of any warranty or representation made hereunder, or in any related document or the accuracy of such warranty or representation, any investment of monies in the Distribution Account, the Revenue Reserve Account, or the Restricted Cash Account or any loss resulting therefrom (provided that such investments are made in accordance with the provisions of Section 303 hereof), or the acts or omissions of the Seller or the Manager taken in the name of the Collateral Agent.

(c) Except as expressly provided herein, the Collateral Agent shall not have any obligation or liability under any Contract by reason of or arising out of this Agreement or the granting of a security interest in such Contract hereunder or the receipt by the Collateral Agent of any payment relating to any Contract pursuant hereto, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of the Borrower, the Seller or the Manager under or pursuant to any Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it, or the sufficiency of any performance by any party, under any Contract.

Section 904 Reserved.

Section 905 Collateral Agent's Fees and Expenses. The fees and expenses ("Collateral Agent Fees") of the Collateral Agent shall be paid by the Borrower in accordance with Section 302 or 806 hereof. Subject to the provisions of Section 902(a)(iii) hereof, the Borrower shall indemnify the Collateral Agent and each of its officers, directors and employees for, and hold them harmless against, any loss, liability, damage, claim or out-of-pocket expense (including reasonable and documented out-of-pocket legal fees, costs and expenses and court costs), in each case incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself both individually and in its representative capacity against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and those incurred in connection with any action, claim or suit brought to enforce the Collateral Agent's right to indemnification ("Collateral Agent Indemnified Amounts"). Upon request from the Borrower or any Lender, the Collateral Agent shall provide to such requesting party reasonable detail of all Collateral Agent Indemnified Amounts and expenses incurred by the Collateral Agent.

The obligations of the Borrower under this Section 905 to compensate the Collateral Agent, to pay or reimburse the Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless, the Collateral Agent shall constitute Outstanding Obligations hereunder and shall survive the resignation or removal of the Collateral Agent and the satisfaction and discharge and assignment of this Agreement.

When the Collateral Agent incurs expenses or renders services in connection with an Event of Default specified in Section 801(6) or Section 801(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any Insolvency Law.

Section 906 Eligibility Requirements for the Collateral Agent. The Collateral Agent hereunder shall at all times be a national banking association or a corporation organized and doing business under the laws of the United States of America or any State, and authorized under such laws to exercise corporate trust powers. In addition, the Collateral Agent or its parent corporation shall at all times (i) have a combined capital and surplus of at least Two Hundred Fifty Million Dollars ($250,000,000), (ii) be subject to supervision or examination by federal or State authority and (iii) have a long-term unsecured senior debt rating of not less than investment grade by Moody's and S&P, and short-term unsecured senior debt rating of not less than investment grade by Moody's and S&P. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then, for the purposes of this Section 906, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of this Section, the Collateral Agent shall resign promptly in the manner and with the effect specified in Section 907 hereof.

Section 907 Resignation and Removal of the Collateral Agent. The Collateral Agent may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Borrower, the Manager, the Administrative Agent, each Hedge Counterparty and each Lender. Upon receiving such notice of resignation, the Borrower, at the direction and subject to the consent of the Majority Lenders, shall promptly appoint a successor agent by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning

Collateral Agent, each Hedge Counterparty, the Administrative Agent and one copy to the successor Collateral Agent. If no successor Collateral Agent shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the Majority Lenders may appoint a successor Collateral Agent or, if it does not do so within 30 days thereafter, the resigning Collateral Agent may petition at the expense of the Borrower any court of competent jurisdiction for the appointment of a successor Collateral Agent, which successor Collateral Agent shall meet the eligibility standards set forth in Section 906.

If at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of Section 906 hereof and shall fail to resign after written request therefor by the Borrower, at the direction of the Majority Lenders, or if at any time the Collateral Agent shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Collateral Agent or of its property shall be appointed, or any public officer shall take charge or control of the Collateral Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Borrower, at the direction of the Majority Lenders, shall remove the Collateral Agent and appoint a successor Collateral Agent by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent so removed and one copy to the successor Collateral Agent. If no successor Collateral Agent shall have been so appointed and have accepted appointment within 30 days after such removal, the Majority Lenders may appoint a successor Collateral Agent or, if it does not do so within 30 days after such resignation or removal, the departing Collateral Agent may petition at the expense of the Borrower any court of competent jurisdiction for the appointment of a successor Collateral Agent, which successor Collateral Agent shall meet the eligibility standards set forth in Section 906.

In addition, the Borrower may, with the consent of the Majority Lenders, remove the Collateral Agent for cause (which includes a determination by the Borrower and/or the Majority Lenders that Collateral Agent Indemnified Amounts and expenses are excessive) and appoint a successor Collateral Agent with prior written notice by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent so removed and one copy to the successor Collateral Agent. In connection with any such removal of the Collateral Agent, the departing Collateral Agent shall be entitled to receive all accrued but unpaid Collateral Agent Fees and Collateral Agent Indemnified Amounts.

Any resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Collateral Agent as provided in Section 908 hereof.

Section 908 Successor Collateral Agent. Any successor Collateral Agent appointed as provided in Section 907 hereof shall execute, acknowledge and deliver to the Borrower, each Secured Party and to its predecessor Collateral Agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Collateral Agent shall become effective and such successor Collateral Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the Collateral Agent herein. The predecessor Collateral Agent shall upon payment of all charges due it, its agents and counsel deliver to the successor Collateral Agent all documents relating to the Collateral, if any, delivered to it, together with any amount remaining in the Distribution Account, the Revenue Reserve

Account and the Restricted Cash Account. In addition, the predecessor Collateral Agent and, upon request of the successor Collateral Agent, the Borrower shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Collateral Agent all such rights, powers, duties and obligations.

No successor Collateral Agent shall accept appointment as provided in this Section unless at the time of such acceptance such successor Collateral Agent shall be eligible under the provisions of Section 906 hereof and shall be acceptable to the Majority Lenders.

Upon acceptance of appointment by a successor Collateral Agent as provided in this Section, the Borrower shall mail notice of the succession of such Collateral Agent hereunder to all Lenders at their respective addresses as shown in the registration books maintained by the Administrative Agent. If the Borrower fails to mail such notice within ten (10) days after acceptance of appointment by the successor Collateral Agent, the successor Collateral Agent shall cause such notice to be mailed at the expense of the Borrower.

Section 909 Merger or Consolidation of the Collateral Agent. Any corporation into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any corporation succeeding to the business of the Collateral Agent, shall be the successor of the Collateral Agent hereunder, provided such corporation shall be eligible under the provisions of Section 906 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 910 Separate Collateral Agents, Co-Collateral Agents and Custodians. If the Collateral Agent is not capable of acting for jurisdictional purposes, it shall have the power from time to time to appoint one or more Persons or corporations to act either as co-agents jointly with the Collateral Agent, or as separate agents, or as custodians, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any of the Collateral, when such separate agent or co-agent is necessary or advisable under any Applicable Laws or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any applicable jurisdiction. The separate agents, co-agents, or custodians so appointed shall be agents, co-agents, or custodians for the benefit of the Secured Parties and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; provided, however, that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Collateral Agent and the Collateral Agent shall not have any liability relating to such appointment. The Borrower shall join in any such appointment, but such joining shall not be necessary for the effectiveness of such appointment.

Every separate agent, co-agent and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Collateral Agent in respect of the receipt, custody and payment of moneys shall be exercised solely by the Collateral Agent;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Collateral Agent shall be conferred or imposed upon and exercised or performed by the Collateral Agent and such separate agent, co-agent, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate agent, co-agent or custodian;

(iii) no agent, co-agent, separate agent or custodian hereunder shall be personally liable by reason of any act or omission of any other agent, co-agent, separate agent or custodian hereunder; and

(b) the Borrower or the Collateral Agent may at any time accept the resignation of or remove any separate agent, co-agent or custodian so appointed by it or them if such resignation or removal does not violate the other terms of this Agreement.

Any notice, request or other writing given to the Collateral Agent shall be deemed to have been given to each of the then separate agents and co-agents, as effectively as if given to each of them. Every instrument appointing any separate agent, co-agent, or custodian shall refer to this Agreement and the conditions of this Article. Each separate agent and co-agent, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Collateral Agent or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Collateral Agent. Every such instrument shall be furnished to the Collateral Agent and each Hedge Counterparty.

Any separate agent, co-agents, or custodian may, at any time, constitute the Collateral Agent, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate agent, co-agent, or custodian shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Collateral Agent, to the extent permitted by law, without the appointment of a new or successor agent or custodian.

No separate agent, co-agent or custodian hereunder shall be required to meet the terms of eligibility as a successor agent under Section 906 hereof and no notice to the Lenders of the appointment thereof shall be required under Section 908 hereof.

The Collateral Agent agrees to instruct the co-agents, if any, to the extent necessary to fulfill the Collateral Agent's obligations hereunder.

Section 911 Representations and Warranties. The Collateral Agent hereby represents and warrants as of the Closing Date that:

(a) Organization and Good Standing. The Collateral Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the power to own its assets and to transact the business in which it is presently engaged;

(b) Authorization. The Collateral Agent has the power, authority and legal right to execute, deliver and perform this Agreement, and the execution, delivery and performance of this Agreement have been duly authorized by the Collateral Agent by all necessary corporate action;

(c) Binding Obligations. This Agreement, assuming due authorization, execution and delivery by the Borrower, constitutes the legal, valid and binding obligations of the Collateral Agent, enforceable against the Collateral Agent in accordance with its terms, except that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and the rights of trust companies in particular and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought, whether in a Proceeding at law or in equity;

(d) No Violation. The performance by the Collateral Agent of its obligations under this Agreement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the charter documents or bylaws of the Collateral Agent;

(e) No Proceedings. There are no Proceedings or investigations to which the Collateral Agent is a party pending, or, to the knowledge of the Collateral Agent without independent investigation, threatened, before any court, regulatory body, administrative agency or other tribunal or Governmental Authority (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that would materially and adversely affect the performance by the Collateral Agent of its obligations under, or the validity or enforceability of, this Agreement; and

(f) Approvals. Neither the execution or delivery by the Collateral Agent of this Agreement nor the consummation of the transactions by the Collateral Agent contemplated hereby requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any Governmental Authority under any existing federal or State of New York or State of Minnesota law governing the banking or trust powers of the Collateral Agent.

Section 912 Reserved.

Section 913 Notice of Various Events. If a Responsible Officer of the Collateral Agent shall have actual knowledge that an Event of Default or an Early Amortization Event shall have occurred and be continuing, the Collateral Agent shall promptly (but in any event within five (5) Business Days) give written notice thereof to each affected Lender, the Administrative Agent and

each Hedge Counterparty. For all purposes of this Agreement, in the absence of actual knowledge by a Responsible Officer of the Collateral Agent, the Collateral Agent shall not be deemed to have actual knowledge of any Event of Default or Early Amortization Event unless notified in writing thereof by the Borrower, the Seller, the Manager, the Administrative Agent or a Lender, and such notice references the Borrower or this Agreement.

Section 914 Notices. Any application by the Collateral Agent for written instructions from the Borrower may, at the option of the Collateral Agent, set forth in writing any action proposed to be taken or omitted by the Collateral Agent under this Agreement and the date on and/or after which such action shall be taken or such omission shall be effective. The Collateral Agent shall not be liable for any action taken by, or omission of, the Collateral Agent in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any officer of the limited liability company manager of the Borrower actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Collateral Agent shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE X

SUCCESSORS AND ASSIGNS; AMENDMENTS

Section 1001 General Condition. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or Outstanding Obligations hereunder without the prior written consent of each Lender. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an Eligible Assignee in accordance with the provisions of Section 1002, (b) by way of participation in accordance with the provisions of Section 1004 or (c) by way of pledge or assignment of a security interest in accordance with the provisions of Section 1005. 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 Section 1004, and, to the extent expressly contemplated hereby, the Related Group of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or any of the other Transaction Documents.

Section 1002 Assignments and Transfers 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 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 (i)(B) of this Section in the aggregate or in the case of an assignment to an Eligible Assignee, no minimum amount need be assigned; and

(B) in any case not described in paragraph (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable 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 Administrative 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 such assignment is made by a Conduit Lender to an Eligible Assignee), unless each of the Administrative Agent and, so long as the Conversion Date has not occurred and 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 Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (i)(B) of this Section and the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (w) an Event of Default has occurred and is continuing at the time of such assignment, or (x) such assignment is to an Eligible Assignee, or (y) such assignment is made by a Conduit Lender to an Eligible Assignee, or (z) the Conversion Date shall have occurred.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless such assignment is made by a Conduit Lender to an Eligible Assignee); provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's

Affiliates, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof, or (C) a Competitor.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. 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.

From and after the effective date of such assignment, the Eligible Assignee shall be a Lender under the Transaction Documents, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement and the other Transaction Documents. In the case of an Assignment and Acceptance 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 Section 301(q) and (t) with respect to facts and circumstances occurring prior to the effective date of such assignment. 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 Section 1004. Notwithstanding anything to the contrary contained herein, the Borrower shall not be obligated to pay to the Eligible Assignee any amount under Section 301(q) or Section 301(t)

that is greater than the amount that the Borrower would have been obligated to pay such Eligible Assignee's assignor if such assigning Lender had not assigned to such Eligible Assignee any of its rights under this Agreement, unless (i) the circumstances giving rise to such greater payments did not exist at the time of such assignment, or (ii) the Borrower consented to the assignment to such Eligible Assignee.

Section 1003 Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Aggregate Loan Principal Balance (and stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or substantive change to the Transaction Documents is pending, any Lender wishing to consult with other Lenders in connection therewith may request and receive from the Administrative Agent a copy of the Register.

Section 1004 Participation. (a) Any Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (other than a natural person, a Competitor, the Borrower or an Affiliate of the Borrower) (each, a "Participant") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of the Loans owing to it); provided, that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other Borrower for the performance of such obligations and (c) the Borrower, and the Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 the other Transaction Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Transaction Documents; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would reduce the principal of, and interest rate on, the Loans, or extend any regularly scheduled payment date for principal or interest or the Final Maturity Date. Subject to clause (b) below, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 301(q) and (t) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (1) above.

(b) Limitations on Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 301(q) and/or (t) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 301(q) unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 301(q)(6) as though it were a Lender.

(c) Participant Register. Each Lender that sells a participation shall 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 Transaction 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 the Loans or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure (x) is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or (y) is reasonably requested by the Collateral Agent, the Administrative Agent, the Borrower, the Seller or the Manager in connection with any policies and procedures relating to applicable sanctions, anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules. 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, neither the Borrower nor the Administrative Agent shall have any responsibility for maintaining a Participant Register.

Section 1005 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 Loans) to secure obligations of such Lender, including any pledge or assignment to secure obligations to (i) a Federal Reserve Bank, the European Central Bank or any other applicable central bank or Governmental Authority, or (ii) a collateral agent or a security trustee in connection with the funding by such Lender of all or a portion of its investment in the Loans, without notice to or consent of the Borrower or any other party; provided, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 1006 Electronic Execution. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 1007 Consents, Amendments, Waivers, Etc. Any consent or approval required or permitted by this Agreement to be given by the Lenders may be given, and any term of this Agreement, the other Transaction Documents or any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower of any terms of this Agreement, the other Transaction Documents or such other instrument or the continuance of any Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders (unless otherwise specifically provided). Notwithstanding the foregoing, no amendment, modification or waiver shall:

(a) without the written consent of the Borrower and each Lender directly affected thereby:

(i) reduce, delay or forgive the payment or repayment when due of any Supplemental Principal Payment Amount, the unpaid principal of any Loans or any fees or other amounts payable to any Lender hereunder or under any other Transaction Document or reduce the amount or rate of interest (or fees) on the Loans or the priority thereof (other than interest at the Default Rate accruing before or after the date of any waiver by the Majority Lenders of the Event of Default relating thereto);

(ii) postpone or extend any Payment Date or any other regularly scheduled dates for payments of principal of, or interest on, the Loans or other amounts payable to such Lender or extend the Scheduled Commitment Expiration Date (other than pursuant to Section 301(l)(7)) or the Final Maturity Date (it being understood that (A) a waiver of the application of the default rate of interest pursuant to Section 301(i), and (B) any vote to rescind any acceleration made pursuant to Section 802 of amounts owing with respect to the Loans and other Outstanding Obligations shall require only the approval of the Majority Lenders);

(iii) release all, or substantially all, or permit the creation of any Lien (other than Permitted Encumbrances) on the Collateral ranking prior to or party with the Lien created by this Agreement; and

(iv) change the pro rata nature of payments to and from a Lender, and increase or extend the Commitment of a Lender.

(b) without the written consent of all of the Lenders, amend, modify or waive this Section 1007, any other provision of this Agreement or any other Transaction Document that expressly requires the consent of all of the Lenders, the definitions of "Eligible Container", "Majority Lenders", "Asset Base", "Aggregate Net Book Value", or "Pro Rata Share";

(c) without the written consent of the Collateral Agent, amend or waive Article IX, the amount or time of payment of any fee payable for the Collateral Agent's account or any other provision applicable to the Collateral Agent;

(d) without the written consent of the Administrative Agent, amend or waive Article XIV, the amount or time of payment of any fee payable for the Administrative Agent's account or any other provision applicable to the Administrative Agent;

(e) without the written consent of each affected Hedge Counterparty, (i) amend, modify, waive or supplement any sections in this Agreement granting rights or benefits with respect to Hedge Agreements or Hedge Counterparties if the effect of any such amendment, modification, waiver or supplement is to modify in a manner adverse to such Hedge Counterparty such rights or benefits; (ii) enter into any amendments, modifications, waivers or supplements which would adversely affect or deprive such Hedge Counterparty of any rights expressly granted to it under this Agreement or to subordinate any payment priority attributed to such Hedge Counterparty; (iii) release all, or substantially all, or permit the creation of any Lien

(other than Permitted Encumbrances) on the Collateral ranking prior to or parri passu with the Lien created by this Agreement; or (iv) waive an Event of Default if, at the time of such waiver, the related Hedge Agreement has been previously terminated and the Hedge Counterparty is owed any termination payments on account thereof; or

(f) without the written consent of each Conduit Lender, amend, modify or waive the definition of Eligible Assignee or any of Sections 301(b), 301(d), 636, 1002, 1311 or 1406, in each case, in a manner that adversely impacts such Conduit Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender will 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 Lenders other than Defaulting Lenders), except that (1) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, (2) the amount of principal and accrued fees and interest owing to any Defaulting Lender may not be reduced without the consent of such Lender, and (3) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders will require the consent of such Defaulting Lender.

In executing, or accepting the additional trusts created by, an amendment permitted by this Article or the modification thereby of the trusts created by this Agreement, the Collateral Agent shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that all conditions precedent specified in this Agreement for the execution of such amendment have been satisfied and that the execution of such amendment is authorized or permitted by this Agreement. The Collateral Agent may, but shall not be obligated to, enter into any such amendment which affects the Collateral Agent's own rights, duties or immunities under this Agreement or otherwise.

No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Collateral Agent, Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

Prior to the execution of any amendment, modification, waiver or supplement pursuant to this Section 1007, the Borrower shall provide a written notice (which may be in the form of an e-mail) to each Hedge Counterparty setting forth in general terms the substance of any such amendment, modification, waiver or supplement. Promptly after the execution of any amendment, modification, waiver or supplement pursuant to this Section, the Borrower shall mail (which may be in the form of an e-mail) to the Lenders and each Hedge Counterparty, a notice setting forth in general terms the substance of such amendment, modification, waiver or supplement, together with a copy of the text of such amendment, modification, waiver or supplement.

ARTICLE XI

CONDITIONS PRECEDENT

Section 1101 Conditions Precedent to Effectiveness of Agreement. The effectiveness of this Agreement is subject to the condition precedent that the Collateral Agent, the Administrative Agent and the Lenders shall have received all of the following, each duly executed and delivered, in form and substance satisfactory to all of the initial Lenders:

(a) Certificate(s) of Secretary or Assistant Secretary or Officer; Other Documents. Separate certificates executed by the corporate secretary, assistant secretary or authorized officer of each of the Manager, TAL, the Seller, the Container Service Provider and the Borrower as of the Closing Date, certifying (i) that the respective company has the authority to execute and deliver, and perform its respective obligations under each of the Transaction Documents to which it is a party, and (ii) that attached are true, correct and complete copies of the board resolutions and incumbency certificates of the related company in form and substance satisfactory to each Lender as to such matters as the Lender shall reasonably require.

(b) Transaction Documents; Notes. This Agreement and all other Transaction Documents shall have been executed and delivered by the Borrower and all other parties thereto, together with such other documents reasonably requested by the Administrative Agent, the Collateral Agent or any Lender. There shall have been delivered to the Administrative Agent for the account of each Lender that has requested a Note, the appropriate Note, in each case executed by the Borrower and in the amount, maturity and as otherwise provided herein.

(c) Opinions of Counsel. Opinions from counsel to the Borrower, the Seller, the Container Service Provider, TAL and the Manager, each dated the Closing Date and in form and in substance satisfactory to each Lender, as to such matters as it shall reasonably require including, without limitation, true sale, non-consolidation, enforceability, investment company act, corporate matters, perfected security interest in the Collateral and such other matters incident to the transactions contemplated herein as the Administrative Agent may reasonably request.

(d) Certificate as to Managed Containers. A certificate from the Manager, dated the Closing Date, certifying that it is managing all of the Managed Containers in accordance with the Management Agreement in satisfactory form shall have been duly executed and delivered.

(e) Fees. The Borrower shall have paid all fees owing to the Administrative Agent, the Collateral Agent and the Lenders, including the Upfront Fee.

(f) Matters regarding the Collateral. The Administrative Agent and the Lenders shall have received from the Borrower satisfactory evidence of (i) the existence or validity of the Collateral, (ii) the perfection of the Collateral Agent's security interest in the Collateral, and (iii) compliance by the Borrower, the Seller, the Container Service Provider and the Manager with all of their respective covenants, and the accuracy of all of their respective warranties or representations, in each case to the extent such covenants, warranties or representations relate to the Collateral.

(g) Notices. The Borrower (or the Manager on its behalf) shall have delivered notices of (i) the designation of the Borrower as an "Unrestricted Subsidiary" under the TCIL Credit Agreement, and (ii) the designation of the Borrower and Collateral Agent as a "Managed

Equipment Owner" and "Managed Equipment Lender", respectively, under the Intercreditor Collateral Agreement in effect as of the Closing Date.

(h) Officer's Certificate. The Administrative Agent shall have received a certificate from the Borrower, dated as of the Closing Date and signed by an Authorized Officer of the Borrower, certifying (a) that no Default, Event of Default or Early Amortization Event exists on such date and (b) all representations and warranties of the Borrower contained herein and in each other Transaction Document are true and correct in all material respects.

(i) Further Assurances. All instruments and agreements in connection with the transactions contemplated by this Agreement and the other Transaction Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received all information and copies of all certificates, documents and papers, including good standing certificates, bring-down certificates and any other records of company proceedings and governmental approvals, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents and papers, where appropriate, to be certified by proper company or governmental authorities.

Section 1102 Conditions Precedent to all Loans. Each Loan (including any Loans on the Closing Date) shall be subject to satisfaction of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties contained in Section 501 of this Agreement are true and correct as though made on the date of such Loan unless such representation or warranty expressly relates to an earlier date, in which case, such representation or warranty was true and correct as of such earlier date.

(b) Performance by Borrower. On and as of such day, the Borrower has performed in all material respects all of the agreements contained in this Agreement and the other Transaction Documents to which it is a party to be performed by the Borrower at or prior to such day.

(c) Early Amortization Event or Asset Base Deficiency. Both before and after giving effect to the Loan, no Asset Base Deficiency or Early Amortization Event shall have occurred and be continuing unless, in each case, the Loan has been approved by each Lender.

(d) Funding Notice and Asset Base Certificate. The Borrower shall have delivered to the Administrative Agent a duly completed and executed (i) Funding Notice in accordance with the terms of this Agreement and (ii) an Asset Base Certificate demonstrating that no Asset Base Deficiency shall exist before and after the making of the requested Loan (which calculations shall give effect to any Eligible Containers to be acquired with the proceeds of such Loan).

(e) Event of Default. No Event of Default, or event or condition that with the passage of time or the giving of notice or both would constitute an Event of Default, shall have occurred and be continuing.

(f) Conversion Date. The Conversion Date shall not have occurred.

(g) Discharge of Existing Indebtedness. If the Borrower requests that the proceeds of the Loans be used in whole or in part to discharge in full any undischarged Liens on the Containers to be acquired on such date, the Borrower shall provide the name of the related lienholders, a pay-off letter from such lienholder and the related wiring instructions to the Administrative Agent.

ARTICLE XII

EARLY AMORTIZATION EVENTS

Section 1201 Early Amortization Events. As of any date of determination, the existence of any one of the following events or conditions shall constitute an Early Amortization Event:

(1) The occurrence of (i) an Event of Default, (ii) a breach by the Seller of any of its obligations under the Contribution and Sale Agreement or any other Transaction Document to which it is a party, which breach materially and adversely affects the interests of any Lender and which continues, if curable, for sixty (60) days after the occurrence of such breach, or (iii) any representation or warranty of the Seller made in the Contribution and Sale Agreement or any other Transaction Document to which it is a party shall prove to be inaccurate in any respect when made which materially and adversely affects the interest of any Lender, and such inaccuracy, if curable, continues for thirty (30) days after the date on which there has been given to the Borrower by the Collateral Agent (at the direction of a Lender), or to the Borrower and the Collateral Agent by any Lender, a written notice specifying such inaccuracy and requiring it to be remedied, provided, however, that if such inaccuracy is capable of cure and the Seller or the Borrower is diligently attempting to effect such cure at the end of such thirty (30) day period, the Seller and the Borrower shall be entitled to an additional thirty (30) day period in which to complete such cure; for the avoidance of doubt, a breach of any Container Representation and Warranty shall be considered to have been cured upon the repurchase by the Seller of the applicable Container and Related Assets with respect thereto;

(2) a Manager Default shall have occurred and then be continuing;

(3) if on any Payment Date an Asset Base Deficiency shall exist;

(4) as of each Payment Date occurring after the Amendment Number 3 Effective Date, the Borrower EBIT to Borrower Cash Interest Expense Ratio (as reported in the related Manager Report) shall be less than 1.3 to 1.0; and

(5) as of any Payment Date, the Weighted Average Age of the Eligible Containers (as reported in the related Manager Report) shall be greater than nine (9.0) years.

If the Early Amortization Event described in either of clauses (4) or (5) occurs, such condition shall be deemed cured if it does not exist on any subsequent Payment Date as reported in the Manager Report delivered on the Determination Date for such Payment Date, such cure to become effective on such Payment Date. Except as set forth in the immediately preceding sentence, if an Early Amortization Event exists on any Payment Date, then such Early Amortization Event shall be deemed to continue until the Business Day on which the Majority Lenders waive, in writing, such Early Amortization Event. The Collateral Agent shall promptly provide notice of any such waiver to each Hedge Counterparty.

Section 1202 Remedies. If an Early Amortization Event shall have occurred and then be continuing, the Collateral Agent shall have in addition to the rights provided in the Transaction Documents, all rights and remedies provided under all Applicable Laws.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301 Compliance Certificates and Opinions. Upon any application or request by the Borrower to the Collateral Agent to take any action under any provision of this Agreement, the Borrower shall furnish to the Collateral Agent a certificate stating that all conditions precedent, if any, provided for in this Agreement have been complied with and, if required pursuant to the terms of this Agreement, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

(a) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(b) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; provided that in the case of an opinion delivered by a law firm, such opinion may, but need not, make such statements with regard to the individual signing such opinion.

Section 1302 Form of Documents Delivered to Collateral Agent. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(a) Any certificate or opinion may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, another Person, unless the Person providing such certificate or opinion knows that the certificate or opinion or representations with respect to the matters upon which such Person's certificate or opinion is based are erroneous.

(b) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

Section 1303 Acts of Lenders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by the Lenders may be (i) embodied in and evidenced by one or more instruments of substantially similar tenor signed by the Lenders in person or by an agent duly appointed in writing, (ii) evidenced by the written consent or direction of the Lenders of the specified percentage of the principal amount of the Loans, or (iii) evidenced by a combination of such instrument or instruments; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments, or consent or direction, are delivered to the Collateral Agent and, where it is hereby expressly required, to the Borrower. Proof of execution of any such instrument or of a writing appointing any such agent or of the execution of any written consent or direction shall be sufficient for any purpose of this Agreement and conclusive in favor of the Collateral Agent and the Borrower, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Collateral Agent deems sufficient.

Section 1304 Expenses. The Borrower agrees to pay (a) the reasonable costs of producing and reproducing this Agreement, the other Transaction Documents and the other agreements and instruments mentioned herein, (b) the reasonable and documented fees, expenses and disbursements of the Administrative Agent's special counsel and any local counsel to the Administrative Agent actually incurred in connection with the preparation, administration, or

interpretation of or due diligence related to the Transaction Documents and other instruments mentioned herein (regardless of whether this loan facility is closed), any amendments, modifications, approvals, consents or waivers hereto or hereunder, or the cancellation of any Transaction Document upon payment in full in cash of all of the Outstanding Obligations or pursuant to any terms of such Transaction Document providing for such cancellation, (c) the reasonable and documented fees, expenses and disbursements of the Administrative Agent or any of its Affiliates actually incurred by the Administrative Agent or such Affiliate in connection with the preparation, syndication, administration or interpretation of the Transaction Documents and other instruments mentioned herein, (d) any reasonable and documented fees, costs, expenses and bank charges, including bank charges for returned checks, incurred by the Administrative Agent in establishing, maintaining or handling agency accounts, lock box accounts and other accounts for the collection of any of the Collateral, (e) all reasonable and documented out-of-pocket expenses (including without limitation reasonable and documented attorneys' fees and costs, and reasonable and documented consulting, accounting, audit, due diligence, field examination, investment banking and similar professional fees and charges) actually incurred by the Lenders and/or the Administrative Agent in connection with (x) the enforcement of or preservation of rights under any of the Transaction Documents against the Borrower or the administration thereof after the occurrence and during the continuance of an Event of Default and (y) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to the Administrative Agent's relationship with the Borrower, provided, that, notwithstanding anything to the contrary in any Transaction Document, the Borrower shall only be obligated to pay the reasonable and documented fees and expenses of (1) one counsel for the Administrative Agent and the Lenders in connection with this clause (e) (to the extent such Lenders are not conflicted with the Administrative Agent in any proceeding described in or resulting from any circumstance described in this clause (e)) and (2) separate counsel for each Lender that is conflicted with the Administrative Agent in connection with this clause (e); and (f) all reasonable and documented fees, expenses and disbursements of Collateral Agent incurred in connection with UCC searches or UCC filings. The covenants contained in this Section 1304 shall survive payment or satisfaction in full of all Outstanding Obligations.

Section 1305 Limitation of Right. Except as expressly set forth in this Agreement, this Agreement shall be binding upon the Borrower, the Lenders and their respective successors and permitted assigns and shall not inure to the benefit of any Person other than the parties hereto, the Lenders and the Manager as provided herein. Notwithstanding the previous sentence, the parties hereto, the Seller and the Manager acknowledge that each Hedge Counterparty is an express third party beneficiary hereof entitled to enforce its rights hereunder as if actually a party hereto.

Section 1306 Severability. If any provision of this Agreement is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Agreement shall not affect the remaining portions of this Agreement, or any part thereof.

Section 1307 Notices. (a) All demands, notices, instructions, directions and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof), or sent by internationally recognized overnight courier service to:

Manager:

Triton Container International Limited
c/o Triton Container International, Incorporated of North America
100 Manhattanville Road
Purchase, New York 10577-2135
Attn: Jeremy Glick
Fax: 914-697-2526

with a copy to:

Triton Container International Limited
c/o Triton Container International, Incorporated of North America
100 Manhattanville Road
Purchase, New York 10577-2135
Attn: Carla Heiss
Fax: 914-697-2526

Borrower:

TIF Funding LLC
c/o Triton Container International, Incorporated of North America
100 Manhattanville Road
Purchase, New York 10577-2135
Attn: Jeremy Glick

with a copy to:

Triton Container International Limited
c/o Triton Container International, Incorporated of North America
100 Manhattanville Road
Purchase, New York 10577-2135
Attn: Jeremy Glick
Fax: 914-697-2526

and

	Triton Container International Limited c/o Triton Container International, Incorporated of North America 100 Manhattanville Road Purchase, New York 10577-2135 Attn: Carla Heiss Fax: 914-697-2526
Lenders:	Wells Fargo Bank, National Association 550 South Tryon Street Charlotte, NC 28202 Email: John.Fulvimar@wellsfargo.com
Administrative Agent	Wells Fargo Bank, National Association 550 South Tryon Street Charlotte, NC 28202 Email: John.Fulvimar@wellsfargo.com
Collateral Agent:	Wilmington Trust, National Association 1100 North Market Street Rodney Square North Wilmington, Delaware Attention: Corporate Trust Administration Robert Perkins Fax: 302-651-8947
Hedge Counterparty:	To its address as set forth in the applicable Hedge Agreement

or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to the Lenders shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, in each case at the address of the Lender or to the telephone and fax number furnished by the Lender. Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by fax, or (c) when delivered, if delivered by hand.

Section 1308 Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 1309 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 1310 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 1311 No Petition.

(a) The Collateral Agent, on its own behalf, hereby covenants and agrees, and each Lender by its funding of the Loans shall be deemed to covenant and agree, that it will not institute (or cause or direct or solicit any Person to institute) against the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which the Loans are Outstanding.

(b) Each party hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money on behalf of each Conduit Lender, not, prior to the date which is one year and one day after the payment in full of all such indebtedness, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Lender to invoke, the process of any Governmental Authority for the purpose of (a) commencing or sustaining a case against such Conduit Lender under any federal or state bankruptcy, insolvency or similar law (including the Federal Bankruptcy Code), (b) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for such Conduit Lender, or any substantial part of its property, or (c) ordering the winding up or liquidation of the affairs of such Conduit Lender.

(c) Notwithstanding anything contained in this Agreement to the contrary, no Conduit Lender shall have any obligation to pay any amounts owing under this Agreement unless and until such Conduit Lender has received such amounts pursuant to this Agreement. The parties hereto hereby agree that no amount owing hereunder constituting fees, indemnities or expenses shall constitute a claim (as defined in Section 101 or Tittle 11 of the United States Bankruptcy Code or any similar law in any other jurisdiction) against any Conduit Lender, and no Conduit Lender shall not be required to pay such amounts, unless such Conduit Lender has received cash pursuant to this Agreement sufficient to pay such amounts, and such amounts are not necessary to pay outstanding indebtedness of such Conduit Lender.

(d) The provisions of this Section 1311 shall survive the termination of the Commitments and repayment in full of the Outstanding Obligations and the termination of the Loan Agreement.

Section 1312 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 1313 Waiver of Immunity. To the extent that any party hereto or any of its property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal actions, suits or proceedings, from set-off or counterclaim, from the jurisdiction or judgment of any competent court, from service of process, from execution of a judgment, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal process in any jurisdiction, such party, for itself and its successors and assigns and its property, does hereby irrevocably and unconditionally waive, and agrees not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, the other Transaction Documents or the subject matter hereof or thereof, subject, in each case, to the provisions of the Transaction Documents and mandatory requirements of Applicable Law.

Section 1314 Judgment Currency. The parties hereto (A) acknowledge that the matters contemplated by this Agreement are part of an international financing transaction and (B) hereby agree that (i) specification and payment of Dollars is of the essence, (ii) Dollars shall be the currency of account in the case of all obligations under the Transaction Documents unless otherwise expressly provided herein or therein, (iii) the payment obligations of the parties under the Transaction Documents shall not be discharged by an amount paid in a currency or in a place other than that specified with respect to such obligations, whether pursuant to a judgment or otherwise, except to the extent actually received by the Person entitled thereto and converted into Dollars by such Person (it being understood and agreed that, if any party hereto shall so receive an amount in a currency other than Dollars, it shall (A) if it is not the Person entitled to receive payment, promptly return the same (in the currency in which received) to the Person from whom it was received or (B) if it is the Person entitled to receive payment, either, in its sole discretion, (x) promptly return the same (in the currency in which received) to the Person from whom it was received or (y) subject to reasonable commercial practices, promptly cause the conversion of the same into Dollars), (iv) to the extent that the amount so paid on prompt conversion to Dollars under normal commercial practices does not yield the requisite amount of Dollars, the obligee of such payment shall have a separate cause of action against the party obligated to make the relevant payment for the additional amount necessary to yield the amount due and owing under the Transaction Documents, (v) if, for the purpose of obtaining a judgment in any court with respect to any obligation under any of the Transaction Documents, it shall be necessary to convert to any other currency any amount in Dollars due thereunder and a change shall occur between the rate of exchange applied in making such conversion and the rate of exchange prevailing on the date of payment of such judgment, the obligor in respect of such obligation will pay such additional amounts (if any) as may be necessary to insure that the amount paid on the date of payment is the amount in such other currency which, when converted into Dollars and transferred to New York City, New York, in accordance with normal banking procedures, will result in realization of the

amount then due in Dollars and (vi) any amount due under this paragraph shall be due as a separate debt and shall not be affected by or merged into any judgment being obtained for any other sum due under or in respect of the Transaction Documents.

Section 1315 Consents and Approvals. If a consent or approval from any Person (other than the Collateral Agent, the Administrative Agent, the Borrower and any Lender (including any Conduit Lender)) is required to be provided to the Borrower under this Agreement, such consent or approval shall be deemed to have been given if the Borrower does not receive a written objection from such Person within ten (10) Business Days after a written request by the Borrower for such consent or approval shall have been given.

Section 1316 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. This Agreement may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 1317 PATRIOT Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Collateral Agent in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Collateral Agent. Each party hereby agrees that it shall provide the Collateral Agent with such information as the Collateral Agent may request that will help Collateral Agent to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 1318 Indemnification.

(a) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Person in its Related Group and each officer, director or agents of each 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 (A) special, indirect, consequential or punitive damages or any

liabilities actually incurred or paid by any Indemnitee to a third party that does not also have rights as an Indemnitee under this Section 1318 and (B) subject to the final proviso in this paragraph, the fees, charges and disbursements of any external counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower, or any environmental liability related in any way to the Borrower or any of its Subsidiaries, (iv) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred in connection with defense thereof by, an Indemnitee as a result of conduct of the Borrower or the Manager that violates a sanction enforced by OFAC or (v) any actual 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 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 (and, upon any such determination, any indemnification payments with respect to such indemnified matter or related costs and expenses previously received by such Indemnitee shall be promptly reimbursed by such Indemnitee), or (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 Transaction 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; provided, further, that, notwithstanding anything to the contrary in any Transaction Document, the Borrower shall only be obligated to pay the reasonable and documented fees and expenses of (x) one counsel for the Administrative Agent and the Lenders (to the extent such Lenders are not conflicted with the Administrative Agent in any proceeding described in or resulting from any circumstance described in clauses (i) through (v) above) and (y) separate counsel for each Lender that is conflicted with the Administrative Agent in any proceeding described in or resulting from any circumstance described in clauses (i) through (v) above.

(b) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent, under clause (a) hereof, each Lender severally agrees to pay to the Administrative Agent, such Lender's pro rata share (determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(c) To the extent permitted by applicable law, none of the Borrower, the Administrative Agent, the Collateral Agent, any Lender or any other Indemnitee shall assert, and each of such Persons hereby waives, any claim against any other of such Persons, on any theory of liability, for special, indirect, consequential or punitive damages or any liabilities based upon

any theory of lost profits (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or the use of proceeds thereof; provided, however, that nothing in this sentence shall prevent any Indemnitee that is entitled to indemnification under Section 1318(a) for any such damages or liabilities from seeking indemnification for such liabilities (to the extent paid to a third party that does not also have rights as an Indemnitee under this Section 1318) from the Borrower thereunder.

(d) The agreements in this Section 1318 shall survive the resignation of the Administrative Agent, the replacement of any Lender, and the repayment, satisfaction or discharge of all Outstanding Obligations.

Section 1319 Multiple Roles. The parties expressly acknowledge and consent to Wilmington Trust, National Association acting in the multiple capacities of Securities Intermediary, and in the capacity as Collateral Agent. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Agreement and any other transaction documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Wilmington Trust, National Association.

Section 1320 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or the other Transaction Documents, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction 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.

For purposes of this Section 1320, the following terms have the following meanings:

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

"Bail-In Action": 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": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"EEA Financial Institution": (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": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": 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.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

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

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial

Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1321 Acknowledgement Regarding Any Supported QFCs. To the extent that the Transaction Documents provide support through a guarantee or otherwise, for any Hedge Agreements 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 Transaction 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):

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 Transaction 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 Transaction 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.

For purposes of this Section 1321, 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).

"Covered Party" has the meaning provided in this Section 1321.

"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).

"QFC Credit Support" has the meaning provided in this Section 1321.

"Supported QFC" has the meaning provided in this Section 1321.

"U.S. Special Resolution Regimes" has the meaning provided in this Section 1321.

ARTICLE XIV

THE ADMINISTRATIVE AGENT

Section 1401 Authorization and Action.

(a) Each Lender hereby designates and appoints Wells Fargo Bank, National Association as the Administrative Agent, and authorizes Wells Fargo Bank, National Association to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement and the other Transaction Documents, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the related Lenders and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower, the Seller or the Manager or any of their respective successors or assigns. The Administrative Agent shall not be required to take any action which exposes the

Administrative Agent to personal liability or which is contrary to this Agreement, any other Transaction Document or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate at the time of the indefeasible payment in full of all amounts due under the Transaction Documents.

Section 1402 Delegation of Duties.

The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 1403 Exculpatory Provisions.

(a) The Administrative Agent, and its directors, officers, agents or employees, shall not be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement, any other Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Transaction Document or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article XI. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the Borrower or the Manager. The Administrative Agent shall not be deemed to have knowledge of any Event of Default, Manager Default or Early Amortization Event unless the Administrative Agent has received written notice from the Borrower, the Collateral Agent (to the extent a Responsible Officer thereof has received written notice or has actual knowledge of such Event of Default, Manager Default or Early Amortization Event) or a Lender.

Section 1404 Reliance.

The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or statement believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement, the Transaction Documents or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders, provided, that unless and until the Administrative Agent shall have received such advice or indemnification, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best

interests of all Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Lenders and/or Majority Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders.

Section 1405 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender expressly acknowledges that none of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates, has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Lender represents and warrants to the Administrative Agent that it has made and will make, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own appraisal of an investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement.

Section 1406 Indemnification of the Administrative Agent.

(a) In accordance with Section 1318, the Administrative Agent will be indemnified by the Borrower for actions taken in such capacity pursuant to the terms of this Agreement and the other Transaction Documents.

(b) Each Lender other than a Conduit Lender agrees to reimburse and indemnify, severally, the Administrative Agent ratably according to their Pro Rata Shares, to the extent the Borrower fails to indefeasibly pay or reimburse any amounts for which the Administrative Agent, in its capacity as administrative agent, is entitled to reimbursement or indemnification by the Borrower pursuant to the terms of the Transaction Documents.

Section 1407 Administrative Agent in Its Individual Capacity.

The Administrative Agent and each of its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower, the Seller or any Affiliate thereof as though it was not the Administrative Agent hereunder. With respect to the funding of Loans pursuant to this Agreement, the Administrative Agent and each of its Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender," shall include the Administrative Agent in its individual capacity.

Section 1408 Successor Administrative Agent.

If the Administrative Agent shall resign, then the Majority Lenders shall appoint from among the Lenders a successor Administrative Agent. At the request of the Majority Lenders, the Administrative Agent shall resign. No resignation of the Administrative Agent shall be effective until its successor shall have been appointed and shall have accepted such appointment. After the retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of

this Agreement shall inure to its benefit and be binding upon it as to any actions taken or omitted to be taken by it while it was the Administrative Agent, as the case may be, under this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, all as of the day and year first above written.

TIF FUNDING LLC, as Borrower

By: Triton Container International Limited,
its manager

By: /s/ Jeremy Glick

Name: Jeremy Glick

Title: Vice President and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Lender and Administrative Agent

By: /s/ Michael Barath

Name: Michael Barath

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Collateral Agent and Securities Intermediary

By: /s/ Alex Melton

Name: Alex Melton

Title: Assistant Vice President

CITIZENS BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Devon Patton

Name: Devon Patton

Title: Vice President

ING BELGIUM SA/NV, as a Lender

By: /s/ Ingrid Van der Veeken

Name: Ingrid Van der Veeken

By: /s/ Arnaud Barbanel

Name: Arnaud Barbanel

By: /s/ Bram Debruyne

Name: Bram Debruyne

BANK OF AMERICA, N.A., as a Lender

By: /s/ Hugo Morrissey

Name: Hugo Morrissey

Title: Director

PNC BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Nina Austin

Name: Nina Austin

Title: Senior Vice President

REGIONS BANK, as a Lender

By: /s/ Josh Aycox

Name: Josh Aycox

Title: Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Jeremy Ebrahim

Name: Jeremy Ebrahim

Title: Managing Director

MUFG BANK, LTD., as a Lender

By: /s/ Helen Ellis

Name: Helen Ellis

Title: Managing Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Kevin P. Wilson

Name: Kevin P. Wilson

Title: Authorized Signatory

By: /s/ Lisa Wang

Name: Lisa Wang

Title: Authorized Signatory

THUNDER BAY FUNDING, LLC, as a Conduit Lender

By: /s/ Kevin P. Wilson

Name: Kevin P. Wilson

Title: Authorized Signatory

By: /s/ Lisa Wang

Name: Lisa Wang

Title: Authorized Signatory

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Michael Guarda

Name: Michael Guarda

Title: Managing Director

ATLANTIC ASSET SECURIZATION LLC, as a Conduit Lender

By: Crédit Agricole Corporate and Investment Bank, as attorney-in-fact

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Michael Guarda

Name: Michael Guarda

Title: Managing Director

SCHEDULE I

Maximum Concentrations of Lessees

[***]*

*This exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

SCHEDULE II

Commitments

Lender	Commitment
Wells Fargo Bank, National Association	[***]*
Bank of America, N.A.	[***]*
Citizens Bank, National Association	[***]*
ING Belgium SA/NV	[***]*
PNC Bank National Association	[***]*
Mizuho Bank, Ltd.	[***]*
Regions Bank	[***]*
MUFG Bank, Ltd.	[***]*
Royal Bank of Canada	[***]*
Crédit Agricole Corporate and Investment Bank	[***]*

*The Commitment for each Lender has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not constitute information material to an investment or voting decision. The aggregate Commitments for all Lenders totaled $1,125,000,000.

SCHEDULE III

Scheduled Targeted Principal Balance

Payment Date Following Conversion Date	Target Percentage	Payment Date Following Conversion Date	Target Percentage
0	100.00%	25	79.17%
1	99.17%	26	78.33%
2	98.33%	27	77.50%
3	97.50%	28	76.67%
4	96.67%	29	75.83%
5	95.83%	30	75.00%
6	95.00%	31	74.17%
7	94.17%	32	73.33%
8	93.33%	33	72.50%
9	92.50%	34	71.67%
10	91.67%	35	70.83%
11	90.83%	36	70.00%
12	90.00%	37	69.17%
13	89.17%	38	68.33%
14	88.33%	39	67.50%
15	87.50%	40	66.67%
16	86.67%	41	65.83%
17	85.83%	42	65.00%
18	85.00%	43	64.17%
19	84.17%	44	63.33%
20	83.33%	45	62.50%
21	82.50%	46	61.67%
22	81.67%	47	60.83%
23	80.83%	48	60.00%
24	80.00%	49	0.00%

SCHEDULE IV

Daily Compounded SOFR

"*Daily Compounded SOFR*" for any U.S. Government Securities Business Day m during an Interest Period, the rate per annum (rounded to the nearest one hundred thousandth of a percentage point) calculated as follows:

$$(CER_m - CER_{m-1}) \times \frac{N}{n_m}$$

For purposes of calculating the rate in the above formula:

"*CERm*" is the Compounded Effective Rate for that U.S. Government Securities Business Day "m";

"*CERm-1*" is, in relation to that U.S. Government Securities Business Day "m", the Compounded Effective Rate for the immediately preceding U.S. Government Securities Business Day (if any) during such Interest Period;

"*nm*" is, the number of calendar days from, and including, that U.S. Government Securities Business Day "m" up to, but excluding, the following U.S. Government Securities Business Day;

"*N*" is 360; and

"*Compounded Effective Rate*" is, for any U.S. Government Securities Business Day during an Interest Period (the "Calculation Business Day"), the percentage rate per annum calculated as set out below:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{n_i \; x \; FlooredSOFR_{i\,-\,5\;USGS\,BusinessDays}}{N}\right)\right]-1$$

For purposes of calculating the Compounded Effective Rate:

"Calculation Period" means the period from the first U.S. Government Securities Business Day of that Interest Period to, and including, such Calculation Business Day;

"d_o" is the number of U.S. Government Securities Business Days in the Calculation Period;

"*i*" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order in the Calculation Period;

"*FlooredSOFRi –5 USGS Business Days*" is, for any U.S. Government Securities Business Day "i" during the Calculation Period, the greater of: (a) SOFR for the U.S. Government Securities Business Day (such day, the "SOFR Determination Day") which is five (5) U.S. Government Securities Business Days prior to that U.S. Government Securities Business Day "i" as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor;

If, by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Compounded SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Compounded SOFR for no more than three (3) consecutive U.S. Government Securities Business Days "i";

"n_i" is, the number of calendar days from, and including, that U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day; and

"*N*" has the same meaning as the term above.

EXHIBIT A

[Reserved]

EXHIBIT B

FORM OF CONTROL AGREEMENT

[Attached]

EXHIBIT C

Depreciation Policy for Managed Containers

[***]*

*This exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

EXHIBIT D

Form of Asset Base Certificate

[***]*

*This exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

EXHIBIT E

[Reserved]

EXHIBIT F

Form of Assignment and Acceptance

Reference is made to the Loan and Security Agreement, dated as of December 13, 2018 (as such agreement may be amended, restated, replaced or otherwise modified from time to time, the *"Agreement"*), by and among TIF Funding LLC, as Borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and Wilmington Trust, National Association, as Collateral Agent. Terms defined in the Agreement are used herein with the same meaning.

_____ (the *"Assignor"*) and _____ _____(the *"Assignee"*) agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Annex 1 of all outstanding rights and obligations of the Assignor under the Agreement.

2. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; and (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representation made in or in connection with the Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Agreement or any other instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Agreement, together with copies of such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Assignor or any other party to the Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking action under the Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as a Lender.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for recording by the Administrative Agent. The effective date of this Assignment and Acceptance (the "Transfer Date") shall be the date of recording thereof by the Administrative Agent.

5. Upon such recording by the Administrative Agent, as of the Transfer Date, (i) the Assignee shall be a party to the Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Agreement.

6. Upon such recording by the Administrative Agent, from and after the Transfer Date, the Administrative Agent shall make, or cause to be made, all payments under the Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal and interest with respect thereto) to the Assignee as follows: [payment instructions] [to the Administrative Agent's Account at _____]. The Assignor and the Assignee shall make all appropriate adjustments in payment under the Agreement for periods prior to the Transfer Date directly between themselves.

7. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(signatures to commence on the following page)

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed by their respective officers thereunto duly authorized, as of the date first above written.

[ASSIGNOR]

By: _____
Name:
Title:

Address for notices
[Address]

[ASSIGNEE]

By:_____
Name:
Title:

Address for notices
[Address]

Annex 1 to Assignment and Acceptance

Date:

Section 1.

Percent Interest:

Section 2.

Assignee's Commitment: $[●]

Assignor's Commitment
after giving effect to assignment: $[●]

Section 3.

Transfer Date:

Exhibit G

Intercreditor Collateral Agreement

[***]*

*This exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

EXHIBIT H

Funding Notice

I, Jeremy Glick, Vice President and Treasurer of Triton Container International Limited, which is the manager of TIF FUNDING LLC (the "Borrower"), hereby certify that, with respect to that certain Loan and Security Agreement, dated as of December 13, 2018 and as amended, restated or otherwise modified from time to time, among the Borrower, the lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and Wilmington Trust, National Association, as collateral agent (the "Loan and Security Agreement"; all defined terms in the Loan and Security Agreement are incorporated herein by reference):

(i) The Borrower hereby requests a Loan be made in accordance with the following terms:

(a) The Loan shall be in an amount equal to $[●].

(b) The date of such Loan shall be [●].

(ii) The representations and warranties contained in Section 501 of the Loan and Security Agreement are true and correct as though made on the date hereof (other than any representation or warranty that, by its terms, is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date in all material respects).

(iii) Except as described below, no event has occurred and is continuing, or would result from any Loan occurring on the date hereof, which constitutes an Event of Default or an Early Amortization Event.

(iv) As of the date hereof, the Aggregate Loan Principal Balance (after giving effect to the Loans requested hereby) does not exceed the Asset Base. For purposes hereof, the Aggregate Loan Principal Balance and the Asset Base have been re-calculated by the Borrower based upon amounts and percentages as of the date hereof (after giving effect to the Loans requested hereby).

(v) On and as of such day, the Borrower has performed in all material respects all of the agreements contained in the Loan and Security Agreement (including those set forth in Section 1101) and the other Transaction Documents to which it is a party to be performed by the Borrower at or prior to such day.

(vi) The Conversion Date has not occurred.

This notice has been signed as of the date first above written.

TIF FUNDING LLC

By: Triton Container International Limited, its manager

_____

Name: Jeremy Glick
Title: Vice President and Treasurer

EXHIBIT 10.5

INDEMNIFICATION AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into as of [●], 20[●], between Triton International Limited, an exempted company incorporated with limited liability under the laws of Bermuda (the "Company," which term shall include where appropriate, any Person (as hereinafter defined)), and [NAME] ("Indemnitee" and, together with the Company, the "Parties").

WHEREAS, it is essential to the Company that it be able to retain and attract as directors the most capable persons available;

WHEREAS, increased corporate litigation has subjected directors to litigation risks and expenses, and the limitations on the availability of directors' and officers' liability insurance has made it increasingly difficult to attract and retain such persons;

WHEREAS, the Company desires to provide Indemnitee with specific contractual assurance of Indemnitee's rights to indemnification against litigation risks and expenses (regardless of, among other things, any amendment to or revocation of the Company's organizational documents, each as amended from time to time (the "Organizational Documents"), any change in the ownership of the Company or the composition of its Board of Directors) which indemnification is intended to be greater than that which is afforded by the Organizational Documents;

WHEREAS, in accordance with the authorization as provided by applicable law and pursuant to the provisions of the memorandum of association and bye-laws of the Company, the Company shall maintain a policy or policies of directors' and officers' liability insurance ("D & O Insurance"), covering certain liabilities which may be incurred by its directors in the performance of their obligations to the Company; and

WHEREAS, in order to induce Indemnitee to serve as a director of the Company, the Company has determined and agreed to enter into this Agreement with Indemnitee.

NOW, THEREFORE, in consideration of Indemnitee's service as a director, the Parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

"Affiliate" (and by correlation, "Affiliated") shall mean as to any Person, any other Person that directly or indirectly Controls, is controlled by, or is under common Control with, such Person.

"Company Status" describes the status of a person who is serving or has served (i) as a manager, director, partner, trustee, officer, employee, venturer, proprietor, trustee, agent or similar functionary of the Company as a member of any committee of the Board of Directors, (ii) in any capacity with respect to any employee benefit plan of the Company, or (iii) as a manager, director, partner, trustee, officer, employee, venturer, proprietor, trustee, or similar functionary of any other Person (as defined below) at the request of the Company as a member of any committee of the Board of Directors of another corporation. For purposes of subsection

(iii) of this definition, a director of the Company who is serving or has served as a manager, director, partner, trustee, officer, employee or agent of a Subsidiary (as defined below) shall be deemed to be serving at the request of the Company.

"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 "Controlled" has a correlative meaning.

"Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"Expenses" shall mean any and all reasonable direct and indirect fees, costs and expenses incurred in connection with any Proceeding (as defined below), including, without limitation, reasonable attorneys' fees and related disbursements, retainers, fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), interest, penalties, court costs, arbitration costs and fees, transcript costs, costs of investigation, witness fees, fees and expenses of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services and other reasonable disbursements and expenses.

"Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"Liabilities" shall mean any and all direct and indirect judgments, damages, deficiencies, liabilities, losses, penalties, excise taxes, fines, assessments and amounts paid in settlement, including any interest and any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payment under this Agreement.

"Person" shall mean any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such) or other entity (including any governmental entity), whether organized under the laws of (or, in the case of individuals, resident in) Bermuda, the United States (or any political subdivision thereof).

"Proceeding" shall mean any threatened, asserted, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, inquiry, administrative hearing, appeal, or any other proceeding (including, without limitation, shareholder claims, actions, demands, suits, proceedings, investigations and arbitrations), whether civil, criminal, administrative, arbitrative or investigative, whether formal or informal, including a proceeding

initiated by Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights hereunder, and shall include a Proceeding pending on or before the date of this Agreement.

"Subsidiary" shall mean any Person of which the Company owns (either directly or through or together with another Subsidiary of the Company) either (i) a general partner, managing member or other similar interest or (ii) (A) more than 50% of the voting power of the voting capital equity interests of such Person, or (B) more than 50% of the outstanding voting capital stock or other voting equity interests of such Person.

2. Agreement to Indemnify.

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 2(a) if, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Company or a Proceeding instituted by Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement. Pursuant to this Section 2(a), the Company shall and hereby does indemnify the Indemnitee, to the fullest extent permitted by law, against all Expenses and Liabilities incurred or paid by Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, Indemnitee had no reasonable cause to believe that Indemnitee's conduct was unlawful and such Expenses and Liabilities are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to be the result of Indemnitee's fraud or dishonesty.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 2(b) if, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 2(b), the Company shall and hereby does indemnify the Indemnitee, to the fullest extent permitted by law, against all Expenses and Liabilities incurred or paid by Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, Indemnitee had no reasonable cause to believe that Indemnitee's conduct was unlawful and such Expenses and Liabilities are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to be the result of such Indemnitee's fraud or dishonesty; provided, however, that, if applicable law so requires, no indemnification against such Expenses or Liabilities shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Supreme Court of Bermuda or other court of competent jurisdiction shall determine that such indemnification may be made.

(c) Indemnification for Expenses and Liabilities of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Company Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the fullest extent

permitted by law against all Expenses and Liabilities incurred or paid by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses and Liabilities incurred or paid by Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

3. Contribution in the Event of Joint Liability.

(a) Whether or not the indemnification provided in Sections 2 or 4 hereof is available, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee to the fullest extent permitted by law. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) without the prior written consent of Indemnitee, such consent not to be unreasonably withheld or delayed.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in, or otherwise incurs any Expenses or Liabilities in connection with, any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses and Liabilities incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Expenses or Liabilities, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their conduct is active or passive.

(c) The Company hereby agrees, to the fullest extent permitted by law, to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be

brought by shareholders, officers, directors or employees of the Company who may be jointly liable with Indemnitee.

4. Indemnification for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, is by reason of Indemnitee's Company Status, a witness in any Proceeding to which Indemnitee is not a party, or receives a subpoena in any Proceeding to which Indemnitee is not a party, the Company shall and hereby does indemnify the Indemnitee, to the fullest extent permitted by law, against all Expenses paid or incurred by Indemnitee in connection therewith and in the manner set forth in this Agreement.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Company Status within ten (10) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined by a final, non-appealable order of the Court of Chancery of the State of Delaware or other court of competent jurisdiction that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free and made without regard to Indemnitee's financial ability to repay such Expenses.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are at least as favorable as may be permitted under the Organizational Documents, applicable law and public policy of Bermuda. Accordingly, the Parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification (including, but not limited to, the advancement of Expenses and contribution by the Company) under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto, if required by applicable law, shall be made in the specific case by one of the following three methods, which shall be at the sole election of Indemnitee: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by Independent Counsel in a written opinion or (3) by a panel of arbitrators, one of whom is selected by the Indemnitee, another of whom is selected by the Company and the last of whom is selected by the first two arbitrators so selected (the party making such determination, the "Determining Party").

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, Independent Counsel shall be selected as provided in this Section 6(c) and the selecting party shall promptly provide written notice of such selection to the other party hereto. Independent Counsel shall be selected by Indemnitee and approved by the Company (such approval not to be unreasonably withheld or delayed). Indemnitee or the Company, as the case may be, may, within ten (10) days after receipt of written notice of the selection of Independent Counsel, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, (i) Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit and (ii) Indemnitee may select a new Independent Counsel and the Company shall have an additional ten (10) days after receipt of notice to object. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company agrees to pay the reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with its acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed and regardless of whether Indemnitee is ultimately determined to be entitled to indemnification hereunder.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Determining Party shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 6(a) of this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(e) If the Determining Party shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such thirty (30) day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the Determining Party in good faith requires such additional time for the obtaining or evaluating documentation and/or information relating thereto.

(f) Indemnitee shall cooperate with the Determining Party, including providing to the Determining Party upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board of Directors, or arbitrator shall act reasonably and in good faith in making a determination under the Agreement of the Indemnitee's entitlement to indemnification. Any costs or expenses (including, without limitation, attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Determining Party shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(g) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(h) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that the actions or omissions of the Indemnitee were not in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, or, with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(i) The Company shall not settle any Proceeding in which the Indemnitee is or could reasonably be expected to become a party without the Indemnitee's written consent, which will not be unreasonably withheld or delayed.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification shall have been timely made pursuant to Section 6(b) of this Agreement after receipt by the Company of the request for indemnification, or (iv) payment of indemnification is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in the Court of Chancery of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a *de novo* trial, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any D & O Insurance or other directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all Expenses paid or incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery. The Company shall, within thirty (30) days after receipt by the Company of a written request therefor from Indemnitee, advance such Expenses to Indemnitee pursuant to comparable procedures as those set forth in Section 5 with respect to advancement of Expenses therein.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Organizational Documents, a vote of shareholders or a resolution of directors, or otherwise. The Company shall not adopt any amendment or alteration to, or repeal of, the Organizational Documents the effect of which would be to deny, diminish or encumber the Indemnitee's rights to identification pursuant to this Agreement, the Organizational Documents or applicable law prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Organizational Documents and this Agreement, Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Indemnitee shall be covered by the Directors & Officers Liability Insurance, Fiduciary Liability Insurance, and any other insurance policy or policies providing

liability insurance for directors, managers, officers, employees, or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, while acting within the scope of their duties as an appointed director, officer of the Company, or as an appointed employee administrator of the Company employee benefit plan, and Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, officer, or employee under such policy or policies. During the period that Indemnitee maintains Company Status and for a period of six (6) years following the termination of such Company Status, the Company shall maintain for the benefit of Indemnitee Directors & Officers Liability Insurance and Fiduciary Liability Insurance that is at least as favorable to Indemnitee as the existing coverage provided by the Company; provided that the Company shall not be required to maintain such a policy to the extent it is prohibited by any changes in applicable law. To the extent that the Company maintains Directors & Officers Liability Insurance and Fiduciary Liability Insurance providing liability insurance for any Person on account of their Company Status, Indemnitee shall be covered by such Directors & Officers Liability Insurance in accordance with its or their terms to the maximum extent of the coverage available for any other Person on account of their Company Status.

9. Exception to Right of Indemnification. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification under this Agreement with respect to any Proceeding brought by Indemnitee, or any claim therein, unless (a) the bringing of such Proceeding or making of such claim shall have been approved by the Board of Directors of the Company or (b) such Proceeding is being brought by the Indemnitee to assert, interpret or enforce Indemnitee's rights under this Agreement.

10. Duration of Agreement.

(a) Except as provided in Section 10(b), all agreements and obligations of the Company contained herein shall continue during the period Indemnitee is a director of the Company (or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any current or future Proceeding (or any proceeding commenced under Section 7) by reason of Indemnitee's Company Status, whether or not Indemnitee is acting or serving in any such capacity at the time any Expense or Liability is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer, manager or director of, or in any other capacity for, the Company or any other Entity at the Company's request.

(b) Notwithstanding anything to the contrary contained in this Agreement or the Organizational Documents, the provisions of Section 10 of this Agreement, and all agreements and obligations of the Company contained therein, shall remain in full force and effect, and shall survive termination of this Agreement, with respect to matters arising before or

after such termination, until such time as such provisions are explicitly waived and revoked by Indemnitee. Such waiver and revocation shall be made in writing to the Company and shall take effect at the time specified therein or, if no time is specified therein, at the time of receipt thereof by the Company.

11. Security. To the extent requested by the Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the Parties hereto with respect to the subject matter hereof.

13. Fees and Expenses. The Company or its Subsidiary, as the case may be, shall reimburse the Indemnitee for all reasonable out-of-pocket expenses incurred in connection with the Indemnitee's attendance at meetings of the Board of Directors of the Company or board of directors or managers of any of the Company's Subsidiaries and any committees thereof, including without limitation reasonable travel, lodging and meal expenses.

14. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

15. Modification and Waiver. Except as provided by Section 8(a) with respect to changes in applicable law that broaden the rights of Indemnitee to be indemnified by the Company, no supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the Parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees to promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment,

information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the second business day after the date on which it is so mailed:

1. If to Indemnitee, to the address set forth below Indemnitee's signature hereto.

2. If to the Company, to:

Triton International Limited
[Triton International Limited Address]
Attention: [●]
Email: [●]

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Identical Counterparts. This Agreement may be executed and delivered (including by facsimile or .PDF transmission) in two or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that state and without regard to any applicable conflicts of law; provided, however, this Agreement shall be governed by, and construed in accordance with, the laws of Bermuda, to the extent such principles or rules would require the application of laws of such jurisdiction.

21. Consent to Jurisdiction. Except as provided by the last proviso of Section 2(b) hereof, each of the Parties hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery declines to accept jurisdiction, any court of the State of Delaware or of the United States of America sitting in the State of Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in

connection herewith or the transactions contemplated hereby or thereby for any reason other than the failure to serve process in accordance with this Section 21, and irrevocably waive the defense of an inconvenient forum or an improper venue to the maintenance of any such action or proceeding. Any service of process to be made in such action or proceeding may be made by delivery of process in accordance with the notice provisions contained in Section 17. The consents to jurisdiction set forth in this Section 21 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 21 and shall not be deemed to confer rights on any Person other than the Parties. The Parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. In addition, each of the Parties agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY:

TRITON INTERNATIONAL LIMITED

By: _____
Name:
Title:

INDEMNITEE:

_____

[NAME]

Address:

Email:

Exhibit 31.1

CERTIFICATION

I, Brian M. Sondey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Triton International Limited;

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 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 Rule 13a-15(f) and 15(d)-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 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 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.

Date: February 29, 2024

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael S. Pearl, certify that:

1. I have reviewed this Annual Report on Form 10-K of Triton International Limited;

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 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 Rule 13a-15(f) and 15(d)-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 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 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.

Date: February 29, 2024

/s/ MICHAEL S. PEARL

Michael S. Pearl
Chief Financial Officer

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Triton International Limited (the "Company") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Sondey, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(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.

Date: February 29, 2024

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chief Executive Officer

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Triton International Limited (the "Company") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael S. Pearl, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(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.

Date: February 29, 2024

/s/ MICHAEL S. PEARL

Michael S. Pearl
Chief Financial Officer

EXHIBIT 97.1

Adopted as of October 29, 2023

Clawback Policy:
Recovery of Erroneously Awarded Incentive-Based Compensation

I. Background

Triton International Limited (the "Company") has adopted this Clawback Policy: Recovery of Erroneously Awarded Incentive-Based Compensation (the "Policy") to provide for the recovery or "clawback" of excess Incentive-Based Compensation earned by current or former Executive Officers of the Company in the event of a required Restatement (each, as defined under the section entitled "IX. Definitions" herein).

This Policy is intended to comply with the requirements of Section 303A.14 of the New York Stock Exchange ("NYSE") Listed Company Manual (the "Listing Standard"). To the extent that any provision in this Policy is ambiguous as to its compliance with the Listing Standard or to the extent any provision in this Policy must be modified to comply with the Listing Standard, such provision will be read, or will be modified, as the case may be, in such a manner so that all applicable provisions under this Policy comply with the Listing Standard.

II. Statement of Policy

The Company shall recover reasonably promptly the amount of erroneously awarded Incentive-Based Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement").

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent provided under the section entitled "VI. Exceptions" herein.

III. Scope of Policy

A. *Persons Covered and Recovery Period.* This Policy applies to all Incentive-Based Compensation received by an Executive Officer:

- after beginning service as an Executive Officer,
- who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation,
- while the Company has a class of securities listed on NYSE, and
- during the three completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement (the "Recovery Period").

Notwithstanding this look-back requirement, the Company is only required to apply this Policy to Incentive-Based Compensation received on or after October 2, 2023.

For purposes of this Policy, Incentive-Based Compensation shall be deemed "received" in the Company's fiscal period during which the Financial Reporting Measure (as defined herein) specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

B. *Transition Period.* In addition to the Recovery Period, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following the Recovery Period (a "Transition Period"), provided that a Transition Period between the last day of the

Company's previous fiscal year end and the first day of the Company's new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year. For clarity, the Company's obligation to recover erroneously awarded Incentive-Based Compensation under this Policy is not dependent on if or when a Restatement is filed.

C. *Determining Recovery Period.* For purposes of determining the relevant Recovery Period, the date that the Company is required to prepare the Restatement is the earlier to occur of:

- the date the board of directors of the Company (the "Board"), a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, and
- the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

IV. Amount Subject to Recovery

A. *Recoverable Amount.* The amount of Incentive-Based Compensation subject to this Policy is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid.

B. *Covered Compensation Based on Share Price or TSR.* For Incentive-Based Compensation based on share price or total shareholder return ("TSR"), where the amount of erroneously awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the recoverable amount shall be based on a reasonable estimate of the effect of the Restatement on the share price or TSR upon which the Incentive-Based Compensation was received. In such event, the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

V. Manner of Recovery

The Compensation Committee shall, in its sole discretion, determine the manner of recovery of any erroneously awarded Incentive-Based Compensation, which may include, to the extent permitted by law:

- requiring reimbursement by an Executive Officer of cash Incentive-Based Compensation previously paid to such Executive Officer by the Company or any parent or subsidiary of the Company;
- seeking recovery of any gain realized by an Executive Officer on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards granted to such Executive Officer;
- offsetting the erroneously awarded Incentive-Based Compensation from any compensation or other amounts otherwise owed to the Executive Officer;
- cancelling outstanding vested or unvested equity or incentive awards (including awards the vesting of which is solely service-based) granted to such Executive Officer; and
- taking any other remedial action that would be appropriate to accomplish recovery, as determined by the Compensation Committee.

The Compensation Committee shall use reasonable efforts to avoid selecting a method for recovery of Incentive-Based Compensation that would (i) cause a violation of the payment timing rules of Section 409A of the Internal Revenue Code of 1986, as amended; (ii) result in the Executive Officer being subject to the interest and additional tax provisions of Section 409A(a)(1)(B) thereof; or (iii) have any similar effect under any similar law of any jurisdiction to which the Company or any subsidiary or any Executive Officer is subject.

VI. Exceptions

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and the Compensation Committee has made a determination that recovery would be impracticable:

A. ***Direct Expense Exceeds Recoverable Amount.*** The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to NYSE.

B. ***Violation of Home Country Law.*** Recovery would violate the Company's home country law where that law was adopted prior to November 28, 2022; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel acceptable to the NYSE that recovery would result in such a violation.

C. ***Recovery from Certain Tax-Qualified Retirement Plans.*** Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

VII. Prohibition Against Indemnification

The Company shall not indemnify any Executive Officer or former Executive Officer against the loss of erroneously awarded Incentive-Based Compensation.

VIII. Disclosure

The Company shall file all disclosures with respect to recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable Securities and Exchange Commission ("SEC") filings.

IX. Definitions

Unless the context otherwise requires, the following definitions apply for purposes of this Policy:

"Compensation Committee" means the Board committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board.

"Executive Officer" means, with respect to any Restatement, each person who served as an executive officer, as defined in Rule 10D-1(d) under the Securities Exchange Act of 1934, as amended, at any time during the applicable Recovery Period.

"Financial Reporting Measures" means any of the following: (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) share price and (iii) TSR. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

X. Authority

Unless otherwise determined by the Board, this Policy will be administered, interpreted and construed by the Compensation Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. All determinations and decisions made by the Compensation Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, shareholders and employees. The Compensation Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. The Compensation Committee may delegate ministerial administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law.

XI. Effectiveness

This Policy shall be effective as of October 29, 2023. This Policy supersedes any previous policy of the Company concerning the recovery of excess Incentive-Based Compensation earned by current or former Executive Officers in the event of a required Restatement. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.