



**ANTICORRUPTION COMPLIANCE POLICY
OF
TRITON INTERNATIONAL LIMITED**

(initially approved by the Board of Directors on July 23, 2019)

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STATEMENT OF POLICY & PURPOSE

MESSAGE FROM OUR CEO

TO: All Employees of the TIL companies

SUBJECT: Compliance with Anticorruption and Antibribery Laws

It is the policy of Triton International Limited ("TIL" or the "Company") to conduct its business operations ethically and in accordance with the highest level of professional standards. The Company expects all of its Employees (as defined below) and Third Parties to comply with this policy. The same applies to each subsidiary or other entity controlled by the Company (referred to below, collectively with TIL, as the "TIL Companies"). The policy requires absolute compliance by all Employees with all U.S. and other applicable anticorruption and antibribery laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 ("UKBA"), and anticorruption laws of other member states of the European Union (collectively, "Anticorruption Laws"). Consequently, every Employee of a TIL Company has an obligation to become acquainted with the requirements of applicable Anticorruption Laws and to adhere to their requirements at all times.

In order to assist Employees of TIL Companies in gaining familiarity with Anticorruption Laws, and to avoid any inadvertent violations, TIL has adopted this Anticorruption Compliance Policy (this "Policy"). This Policy provides Employees with detailed guidance on the anticorruption compliance issues that are most likely to arise in our international business. For this Policy to be implemented effectively, every Employee of a TIL Company must make a personal commitment to it.

Failure to comply with Anticorruption Laws can have very serious consequences for the Company's business operations and reputation. All Employees acting on behalf of a TIL Company anywhere in the world must be familiar with, and must conduct business at all times in compliance with, this Policy. TIL will not authorize, involve itself in, or tolerate any business practices that do not comply with the laws and guidance described in this Policy.

Compliance with the policies and procedures that are set out in this Policy is mandatory. Failure to comply with this Policy will result in disciplinary action, up to and including termination. The Company will also inform relevant law enforcement agencies if it becomes aware of breaches of Anticorruption Laws by Employees, regardless of their standing within any TIL Company.

The duty to comply with this Policy includes the duty to inquire into circumstances that appear unusual or out of the ordinary and to bring such situations to the attention of the appropriate Company representatives. If you are uncertain whether a payment or any other activity would violate any antibribery laws, or you suspect that a TIL Company has violated or may violate any such laws, you should seek guidance or raise your concern to any of the resources provided in this Policy.

Our foundation of integrity, ethics, respect, honesty and accountability is at the heart of our business success. Continued success relies on the dedication of everyone to these core principles.

Brian M. Sondey

CEO

ANTICORRUPTION COMPLIANCE POLICY OF TRITON INTERNATIONAL LIMITED (THE "POLICY")

1. INTRODUCTION AND SCOPE

The purpose of this Policy is to (1) describe TIL's policy against making or receiving improper payments; and (2) provide guidance to all directors, officers, employees and temporary workers¹ (collectively "Employees") of the TIL Companies, wherever located, about how to identify and handle transactions or relationships that may violate the FCPA, UKBA and other Anticorruption Laws. Each Employee has an obligation to become familiar with the requirements of all such laws and regulations and to adhere to those requirements at all times. When any question or uncertainty arises with respect to those requirements, it is the obligation of each affected Employee to seek guidance from the resources provided in this Policy.

Each TIL Company and all Employees are strictly prohibited from offering to make or making improper payments or improperly giving anything of value to anyone to obtain or retain any contract or business (whether governmental or not) or to gain an improper advantage in the Company's business. A similar prohibition applies to any Employee receiving or agreeing to receive anything of value as a reward for improper performance of their role.

Bribery and any other form of unethical business practice by Employees of the TIL Companies are strictly prohibited. Bribery not only violates the Company's code of conduct, it violates the law. The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits giving anything corruptly to foreign (non-U.S) government officials for commercial or personal advantage. References within this Policy to any person or entity being "foreign" are intended to be understood from the U.S. perspective. Other laws of other countries that are applicable to TIL go further, most notably the U.K. Bribery Act 2010 ("UKBA") which prohibits not only bribery of public officials but also commercial bribery. The UKBA also makes it an offence to accept bribes as well as give them.

This Policy is intended to provide Employees with the knowledge to identify issues that may violate the FCPA, UKBA and other applicable Anticorruption Laws. Although TIL will make every effort to provide compliance information to all Employees and respond to all inquiries, no compliance policy, no matter how comprehensive, can anticipate every situation that may present a potential compliance issue. Responsibility for compliance, including the duty to seek appropriate guidance when in doubt, rests with each Employee.

This Policy should be read in conjunction with local laws. Where local laws are more restrictive, they must be followed.

¹ For purposes of the Policy, "temporary workers" include non-full-time employees and consultants and contractors etc. that work on our premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with the Policy.

This Policy applies to all Employees and all third party representatives including but not limited to agents, sales representatives, or consultants acting on behalf of any TIL Company anywhere in the world.

This Policy will be reviewed and approved annually by the Board of Directors of TIL, including any committee thereof.

2. POLICY ON PAYMENTS

2.1 Payments That Are Generally Prohibited

Except as expressly provided below, no one may authorize, offer, or make any improper payment (either directly or indirectly through an agent) of anything of value or give any "financial or other advantage" to any person regardless of whether or not they are a public official or a foreign public official or agent of a foreign public official under the FCPA.

2.2 Money or "Anything of Value" and Any "Financial or Other Advantage"

Under the FCPA, an improper payment (i.e., a bribe) is not limited to the payment of money, but includes giving or offering to give a foreign public official "anything of value." This is a very broad concept that includes, among other things:

- gifts, lavish meals, travel, entertainment and hospitality,
- procurement and service contracts;
- phony jobs or "consulting" relationships;
- employment opportunities, directorships, internships or secondments,
- excessive discounts on products or services or rebates,
- paying education expenses of an official's family member,
- non-arm's length loans, forgiveness of debt or other transactions, and
- political contributions, sponsorships, donations to a charity or candidate of the official's choice.

Similarly, under the UKBA, bribery is defined widely as any "financial or other advantage." This will include the same sort of non-monetary items as set out above under the FCPA.

Facilitation payments are also a form of bribe and are, therefore, not permitted. Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third-parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This

does not include official, legally permitted statutory or administrative fees formally imposed and codified by government agencies for expedited service.

Please refer to the Company's Anti-Bribery and Corruption Program that outlines the actions the Company takes to prevent and detect bribery in our business.

2.3 "Public Official"

This Policy prohibits all forms of bribery, regardless of whether the person being bribed is a public official or not. Nonetheless, it is important to understand who is considered a public official as there is increased sensitivity and scrutiny of dealings with public officials given this has traditionally been an area where bribery activity is more likely to occur.

A public official is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government or a public international organization, or any other persons so defined in the applicable laws of the jurisdictions in which the Company operates. This is a broadly defined term and includes elected or appointed persons who hold legislative, administrative or judicial positions, such as politicians, bureaucrats, civil servants, and judges. It also includes candidates for political office, political party officials and persons who perform public functions, such as professionals working for public pension plans, public health agencies, water authorities, planning officials and agents of public international organizations, such as the United Nations or World Bank. Third-parties acting at the direction of these individuals and entities should also be considered public officials. Individuals who are considered foreign public officials for purposes of the FCPA, discussed below, should also be considered public officials.

Be cognizant of the risks in dealings and interactions with public officials and consider how such actions may be viewed. For example, payments, gifts or offers of employment to close relatives of public officials have been treated by enforcement authorities as direct payments to the public officials and, therefore, may constitute violations of law.

Hiring public officials or persons referred by public officials requires enhanced scrutiny. Hiring public officials or applicants related to, or referred by, public officials could be seen as a bribe in certain situations and should be subject to enhanced review to ensure that the related risks are appropriately mitigated. In case of any such potential situations, consult the Human Resources Department and the Legal Department for procedures related to identifying and mitigating these risks.

2.4 "Foreign Public Official" for Purposes of the FCPA

It is also important to understand who is considered a public official for purposes of the FCPA. That term is broadly defined to include:

- any officer or employee of a non-U.S. government, a department, agency, or instrument of a non-U.S. government, including certain state-owned or state-controlled commercial enterprises (foreign government-owned shipping lines can be considered an instrument of the foreign government);
- any non-U.S. political party or official thereof;
- any person acting on behalf of a non-U.S. government, political party, or public international organization (including hired consultants and experts);
- any candidate for non-U.S. political office;
- members of royal families who may lack "official" authority, but who maintain ownership or managerial interests in government enterprises;
- any officer or employee of a public international organization such as the United Nations, Red Cross, World Bank, or International Monetary Fund; and
- any person considered a foreign official under local law.

EXAMPLE: A foreign shipping line that is owned and/or controlled by a foreign government will be considered to be an instrument of the foreign state if the foreign government meets the following criteria:

- the government owns more than 50% of the company; or
- the government otherwise exercises control over the company (e.g., via board membership, control in fact, veto rights, or some other known factors).

Officials and employees of a foreign entity that is considered to be an instrument of the state will themselves be considered foreign public officials under the FCPA. Therefore any dealings with those foreign public officials will need to be conducted in accordance with the FCPA and this Policy. If an Employee is unsure whether an individual with whom he or she seeks to do business is a foreign public official, such Employee should consult with the Legal Department before making or offering any kind of payment.

There is increased sensitivity and scrutiny of dealings with public officials because this has traditionally been an area where bribery activity is more likely to occur. Be cognizant of these risks in your dealings and interactions with public officials and consider how your actions may be viewed. For example, payments, gifts or employment to close relatives of public officials have been treated by enforcement authorities as direct payments to the public officials and, therefore, may constitute violations of law.

Note: The FCPA regulates payments made to individual foreign public officials. It does not regulate legitimate payments made, for example, to foreign governments or state-owned commercial enterprises (e.g., government-owned shipping lines). However, a payment to a foreign government (including a specific government ministry) or foreign state-owned commercial enterprise will still fall under the FCPA if a company knows or has reason to know that the transaction is contrived to put anything of value in the hands of an individual official. ***It is therefore important that a gift given to a foreign government or***

foreign state-owned commercial enterprise be of the type that could be enjoyed by the entire entity, such as a container model, and not be of the type that could be enjoyed only by one or two individuals, such as a watch or a trip for two to a luxury resort.

Note: In the U.S., other federal and state-level laws also address the acceptance of bribes and private sector corruption, while money laundering statutes may also be implicated in the conduct of bribery offenses.

In practice, situations can be complex and this Policy does not cover every circumstance that Employees may encounter. When in doubt, please contact the Legal Department for guidance.

2.5 [Who Can Be Bribed Under the UKBA](#)

Under the UKBA, an improper payment made to an individual can constitute a prohibited bribe regardless of whether or not an individual carries out a public function. If a payment is given to an individual for the purpose of improperly influencing that individual so that the giver or a third party may gain improper advantage or business (whether public or private), then the payment can constitute a bribe under the UKBA.

The effect of this very broad UKBA provision is to criminalize almost all bribes made in the context of commercial dealings. The UKBA also extends the prohibition on bribery to the receipt of bribes, as well as the giving of bribes.

2.6 [Exceptions Where Payments Are Permitted -- Promotional Expenses: Travel, Entertainment & Gifts](#)

It is permissible both under the FCPA and the UKBA to make certain payments for reasonable and bona fide travel, entertainment, and gift expenditures that are directly related to a TIL Company's business activities². Examples of such acceptable payments are expenditures for a business meal or a routine TIL logo gift. Such payments nevertheless are a high-risk area and must be administered carefully and with an understanding of updated interpretations of the law. Moreover, such payments can contravene the local law even when they are appropriate under Anticorruption Laws and must therefore be carefully vetted under both sets of standards.

To comply with Anticorruption Laws and this Policy, a promotional expense must not create an appearance of impropriety and must be:

- reasonable in value,

² The fact that gifts, meals or entertainment expenses are considered normal social or business amenities in the official's country does not necessarily mean that they are permitted under the FCPA or the UKBA.

- infrequent,
- connected to a legitimate business promotional activity or the performance of an existing contract,
- appropriate to the business relationship,
- legal under the law of the host country, and
- does not create an appearance of impropriety.

Employees should consequently also consider the following general criteria in determining whether an expense may be incurred:

- does it serve a valid business purpose?
- is it lavish or extravagant?
- is it customary under the circumstances?
- is it appropriate for the recipient's rank or title?
- is it paid too frequently on behalf of the recipient?
- is it openly incurred and otherwise creates no appearance of impropriety?
- does it impose a sense of obligation on the recipient to the donor?
- are there any pending contracts, awards, or business with the recipient?

It is the Company's policy that prior to any invitation being extended to a public official or a potential business counterparty in connection with any Company-paid travel, approval must be sought from the Company's General Counsel. Such approval must be on the basis of a clear proposal of what the travel will entail, the goal of the activity, and a post-event written record of the activity. Some general considerations that will be factored into the decision to approve such travel include:

- The Company will only pay for the travel of the individual concerned, not family or friends.
- Business class travel may be permissible, on approval, where appropriate for the individual's rank, and the length of the flight.
- The itinerary for the travel should be limited to business activities, i.e. to visit the Company's facilities, with only peripheral, normal and reasonable entertainment (such as a short sight-seeing tour at the conclusion of meetings).

Under no circumstances should cash or per diem expenses be provided to the individual, and where possible, all costs and arrangements should be made through a vendor directly.

- Any additional travelers, sightseeing side trips or other costs must be the responsibility of the individual and cannot be reimbursed by the Company.

It is the responsibility of each and every Employee to exercise good judgment in connection with the payment of travel, entertainment, and gift expenses to or for a public official or potential business counterparty. Please consult with the Company's General Counsel before authorizing, offering, or

paying any such expense.

Similarly, Employees must properly record all such travel, entertainment, and gift expenses so as to comply with the accounting and recordkeeping requirements of the FCPA, clearly identifying the nature of the entertainment or gift that has been provided in accordance with TIL's recordkeeping procedures.

2.7 Doing Business with Known or Potential Public Officials

While TIL's business does not typically involve retaining the services of public officials in a commercial sense, if the potential for such a transaction arises, Employees must use extreme care and seek guidance from the Company's General Counsel before entering into discussions to undertake any business with a potential public official or any party with a close tie to a potential public official.

3. POLICY ON THIRD PARTY/AGENT RELATIONSHIPS

TIL Companies and Employees can, in some circumstances, be held responsible for improper payments made by third parties acting on behalf of a TIL Company. For example, TIL Companies may be prosecuted for failing to detect and prevent bribery by third parties associated with TIL Companies, regardless of whether TIL Companies have knowledge of, have authorized, or were otherwise involved in, such bribery. Accordingly, special care must be taken in entering into business relationships and working with any type of third party, such as an agent, sales representative, or consultant.

Before entering into an agreement or doing business with a third party that will be acting on behalf of a TIL Company, Employees must carefully conduct due diligence investigations on the party. It is essential that, in conducting due diligence, Employees be alert for indications of corruption risks or "red flags." Following are examples of "red flags":

- the transaction involves a country or business known for corrupt payments;
- due diligence reveals that the third party: (1) has a negative background or reputation, or (2) is a shell company or has some other unorthodox corporate structure;
- use of the third party is suggested by a public official, particularly when the official has discretionary authority over the business involved;
- the third party objects to: (1) Anticorruption Law compliance requirements in agreements with the TIL Company, (2) requests to conduct an audit of their books and records that pertain to compliance with such requirements, or (3) requests for certification regarding past and future legal compliance with such requirements;
- the third party has a close personal or business relationship with a public official or a relative of a public official;
- the third party's commission or fee exceeds the "going rate";

- the third party requests unusual contract terms or payment arrangements that raise issues under local law, such as payment: (1) in cash, (2) in another country's currency, (3) to a bank account of an unrelated party, (4) to a bank account in an unrelated third country, or (5) to be split and sent to separate bank accounts;
- the third party requests that the TIL Company not disclose his or her identity, or, if the third party is a company, the identity of the company's owners, principals, or employees; and
- the third party lacks appropriate facilities, experience, and/or staff to perform the requested services.

If an Employee encounters any of the red flags listed above or any other potential indication that a third party presents a heightened anticorruption compliance risk, it is important that the Employee consult with the Company's General Counsel. The presence of a red flag does not necessarily mean that a transaction with the third party cannot go forward. It does, however, require greater scrutiny of the third party and the transaction, and possibly the implementation of additional safeguards.

4. POLICY ON ACCOUNTING & RECORDKEEPING

TIL is committed to maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets;
- access to assets is limited according to management's authorization;
- accounts are audited at reasonable intervals and appropriate action is taken regarding discrepancies; and
- transactions are executed in a manner consistent with management's authorization.

Expenditures that must be recorded on the books of each TIL Company include all expenditures paid to or on behalf of any public official, political and charitable contributions, travel, entertainment, and gifts.

All transactions should be recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear. No undisclosed or unrecorded funds or assets of the Company should be established for any purpose. False, misleading, or artificial entries should never be made in the books and records of the Company for any reason. Employees should never accede to requests for false invoices or for payment of expenses that are unusual, excessive, inadequately described, or otherwise raise questions under these or other Company guidelines, and should report any such requests to the Company's General Counsel, or via the Company's Ethics Hotline.

5. POLITICAL CONTRIBUTIONS AND LOBBYING

Do not offer or make contributions to political parties, officials and/or candidates that might influence, or be perceived as influencing, a business decision.

The laws of many countries impose specific restrictions and rules with respect to political contributions. Violation of these laws and regulations can carry significant penalties for the Company. For example, in Canada, political donations made on behalf of the Company are prohibited. In the U.S., various federal, state, and municipal laws and regulations impose specific restrictions and rules with respect to political contributions, both those made on behalf of the company or made by individuals on their own behalf, which can carry significant penalties for the company for violations. To ensure that we do not breach applicable laws regarding political contributions, no political contributions, regardless of size, may be made on behalf of the Company (directly or indirectly) in any country. Political contributions made by individuals on their own behalf must comply with local laws and regulations. Please refer to the Code of Conduct for further information on political activities and contributions.

Do not engage in any lobbying activities on behalf of the Company without specific authorization from the Legal Department.

Lobbying activities generally include attempts to influence the passage or defeat of legislation and may trigger registration and reporting requirements. In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce rule-making by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other arrangement.

Employees may not engage in lobbying activities on behalf of the Company without the prior written approval of the Legal Department. The Company will not undertake any lobbying activities on behalf of its parent companies without the prior written approval of the designated representative of such parent companies.

6. INTERNAL COMPLIANCE ASSESSMENT AND AUDITING

TIL will conduct periodic compliance assessments to ensure that it is in full compliance with the FCPA, UKBA and other Anticorruption Laws. Compliance assessments will evaluate the present conduct of the Company's business and the potential for future violations, taking into account such things as past compliance records, the nature of the business, local customs, and local government relationships. As a result, TIL may find it necessary to adopt a remedial compliance program and/or to amend this Policy.

7. COMPLIANCE TRAINING

TIL will ensure that all Employees will receive regular training on the FCPA, UKBA and other Anticorruption Laws, as well as on this Policy and the Company's Anti-Bribery and Corruption Program.

The Company's General Counsel or his/her designee is responsible for ensuring that all Employees are trained on this Policy and the Company's Anti-Bribery and Corruption Program. The Company's General Counsel or his/her designee will ensure that all such training given reflects an Employee's level of involvement in transactions on the Company's behalf. In this respect, the Company's General Counsel or his/her designee will work with other departments to ensure that new Employees receive appropriate training and will further work with other departments to ensure that all Employees receive appropriate refresher training on a regular basis.

8. PENALTIES FOR NONCOMPLIANCE

8.1 Internal Penalties

Any Employee who is found to have violated this Policy will be subject to disciplinary action. Any third party representing a TIL Company who is found to have violated this Policy will be subject to remedies provided in the relevant contract. In both cases, TIL or the relevant TIL Company may report the conduct to the relevant law enforcement authorities.

No Employee will be penalized for reporting a suspected violation in good faith, and anyone who retaliates against an individual in such circumstances will be subject to disciplinary action.

8.2 External Legal Penalties

Fines and jail sentences under the FCPA and other international anticorruption laws can be substantial. Specifically, the FCPA provides that an individual who violates the Act may be imprisoned for up to five years and/or fined up to U.S. \$250,000. Similarly, a company that violates the FCPA may be fined up to the greater of \$2,000,000 or a multiple of the gain to the Company resulting from the violation. Violations of the accounting provisions of the FCPA are punishable by maximum sentences of up to 20 years and fines of \$5 million for individuals and \$25 million for corporations. Under the UKBA, unlimited fines can be imposed and individuals can be imprisoned for up to ten years.

In addition to receiving fines and jail time for noncompliance with the FCPA, an individual or company may be barred from doing business with the United States Government and may risk the loss of its export licenses. Other international anticorruption laws have comparable fines and penalties.

TIL Companies are prohibited from indemnifying an Employee who is subject to penalties under

the FCPA or UKBA.

9. REPORTING POTENTIAL VIOLATIONS

Internal reporting is critical to the Company's success, and it is both expected and valued. Employees are required to be proactive and promptly report any suspected violations of this Policy, or any illegal or unethical behavior of which an Employee becomes aware, including, but not limited to, any situations where a public official or other party requests or appears to request an inappropriate benefit. The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Policy has occurred or may in the future occur.

Employees should contact the Legal Department for any specific or general questions regarding this Policy. Employees may report actual or potential misconduct or violations of the Policy to their manager in the first instance, since their manager is generally in the best position to resolve the issue. Alternatively, Employees may contact the Legal Department to report any actual or potential misconduct or Policy violations. In the event Employees do not want to report violations to a supervisor or the Legal Department, Employees may make a report through the Company's Ethics Hotline (tel. + 855-657-8028, or online at www.tritoncontainer.ethicspoint.com). See the Company's [Code of Conduct](#) for additional information about the Company's Ethics Hotline, which is managed by a third-party and allows for anonymous reporting of suspected violations.