

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 14, 2016 (July 8, 2016)

TRITON INTERNATIONAL LIMITED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Bermuda
(State or other jurisdiction of incorporation or organization)

001-37827
(Commission File Number)

98-1276572
(I.R.S. Employer Identification No.)

**Canon's Court
22 Victoria Street
Hamilton HM 12 Bermuda**

(Address of Principal Executive Offices, including Zip Code)

Telephone: (914) 251-9000
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Introductory Note

On July 12, 2016, TAL International Group, Inc., a Delaware corporation (“TAL”), Triton International Limited, a Bermuda exempted company (the “Company”), Triton Container International Limited, a Bermuda exempted company (“Triton”), Ocean Delaware Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company (“Delaware Merger Sub”), and Ocean Bermuda Sub Limited, a Bermuda exempted company and direct wholly owned subsidiary of the Company (“Bermuda Merger Sub”), completed the transactions contemplated by the previously announced Transaction Agreement, dated as of November 9, 2015, by and among TAL, the Company, Triton, Delaware Merger Sub and Bermuda Merger Sub (as amended from time to time, the “Transaction Agreement”).

Item 1.01 Entry into a Material Definitive Agreement.

On July 12, 2016, the Company entered into indemnification agreements (the “Indemnification Agreements”) with the directors and certain officers of the Company.

Pursuant to the Indemnification Agreements, the Company has agreed to provide each Indemnitee (as defined in the Indemnification Agreements) with contractual assurance of each Indemnitee’s rights to indemnification against litigation risks and expenses, which indemnification is intended to be greater than that which is afforded by the Company’s organizational documents. Under the Indemnification Agreements, the Company agrees to indemnify and hold harmless, and provide advancement of expenses to, each Indemnitee against any and all expenses, liabilities and losses actually and reasonably incurred in connection with any actual, threatened, pending or completed legal proceedings arising out of, or by reason of, each Indemnitee’s service to the Company. Unless determined otherwise by a court of competent jurisdiction, the Company will indemnify and hold harmless any Indemnitee for all expenses, liabilities and losses actually and reasonably incurred by any such Indemnitee, or on any such Indemnitee’s behalf, in defending any such proceeding, if the relevant 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 proceeding, the relevant Indemnitee had no reasonable cause to believe that Indemnitee’s conduct was unlawful.

The foregoing description of the Indemnification Agreements is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the form of Indemnification Agreement filed as Exhibit 10.1 hereto, which is incorporated by reference herein in its entirety.

In connection with the entry into the Transaction Agreement, the Company and certain affiliates of Warburg Pincus LLC, and a related entity (“Warburg Pincus”) and Vestar Capital Partners, Inc. (“Vestar” and, collectively with Warburg Pincus, the “Sponsor Shareholders”) entered into shareholder agreements (the agreement with Warburg Pincus, the “Warburg Pincus Shareholders Agreement,” the agreement with Vestar, the “Vestar Shareholders Agreement,” and each, a “Sponsor Shareholders Agreement”), the effectiveness of which was subject to the closing of the Mergers. A summary of the material provisions set forth in the Sponsor Shareholders Agreements was previously reported under the heading “Related Agreements - the Sponsor Shareholders Agreements” in the Registration Statement (as defined below), which summary is incorporated by reference herein in its entirety. On July 11, 2016, (i) the Company and Warburg Pincus entered into an amendment to the Warburg Pincus Shareholders Agreement (the “Warburg Pincus Amendment”), and (ii) the Company and Vestar entered into an amendment to the Vestar Shareholders Agreement (together with the Warburg Pincus Amendment, the “Amendments”). Pursuant to the Amendments, Section 3(e) of Exhibit G to each Sponsor Shareholders Agreement was amended and restated to grant piggyback registration rights to the other Sponsor Shareholder in connection with underwritten shelf takedowns initiated by a Sponsor Shareholder. The foregoing description of the Amendments is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Warburg Pincus Shareholders Agreement, as amended, filed as Exhibit 10.5 hereto, and to the Vestar Shareholders Agreement, as amended, filed as Exhibit 10.6 hereto. On July 12, 2016, each of the Warburg Pincus Shareholders Agreement and the Vestar Shareholders Agreement, as amended, became effective in accordance with its terms.

In connection with the entry into the Transaction Agreement, the Company and certain Triton shareholders associated with Pritzker family business interests (each, a “Pritzker Shareholder”) entered into shareholder agreements (each, a “Pritzker Lock-Up Agreement”), the effectiveness of which was subject to the closing of the Mergers. A summary of the material provisions set forth in the Pritzker Lock-Up Agreements was previously reported under the heading “Related Agreements - the Pritzker Lock-Up Agreements” in the Registration Statement, which summary is incorporated by reference herein in its entirety. On July 12, 2016, the Pritzker Lock-Up Agreements became effective in accordance with their terms.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information provided in the Introductory Note and Items 1.01, 3.02, 3.03, 5.01, 5.02, and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

On July 12, 2016, TAL, the Company, Triton, Delaware Merger Sub and Bermuda Merger Sub completed the transactions contemplated by the previously announced Transaction Agreement.

Bermuda Merger Sub merged with and into Triton (the “Triton Merger”), with Triton continuing as the surviving corporation, and, shortly thereafter, Delaware Merger Sub merged with and into TAL (the “TAL Merger” and, together with the Triton Merger, the “Mergers”), with TAL continuing as the surviving corporation. As a result of the consummation of the Mergers, both Triton and TAL became wholly owned subsidiaries of the Company.

At the effective time of the Triton Merger (the “Triton Effective Time”), each Triton common share (other than Triton common shares held by Triton as treasury shares or that were owned by Triton or any other subsidiary of Triton, in each case immediately prior to the Triton Effective Time, or restricted Triton shares that were converted into restricted Company shares, which were canceled or converted, as the case may be) was converted into the right to receive 0.798655452599506 Company common shares. At the effective time of the TAL Merger (the “TAL Effective Time”), each share of common stock of TAL (other than shares of TAL common stock held by TAL as treasury stock or that were owned by TAL, Delaware Merger Sub or any wholly owned subsidiary of TAL, in each case immediately prior to the TAL Effective Time, and restricted TAL shares that were converted into TAL restricted Company shares, which were canceled or converted, as the case may be, and shares of TAL common stock with respect to which appraisal rights were purported to be exercised) was converted into the right to receive one Company common share. As a result of the Mergers, former TAL stockholders held approximately 45%, and former Triton shareholders held approximately 55%, of the Company common shares outstanding immediately after the closing of the Mergers.

The issuance of Company common shares in connection with the TAL Merger was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the Company’s registration statement on Form S-4 (File No. 333-208757), filed with the U.S. Securities and Exchange Commission (the “SEC”) and declared effective on May 9, 2016 (the “Registration Statement”). The proxy statement/prospectus, as amended or otherwise supplemented, forming part of the Registration Statement contains additional information about the Mergers and the related transactions.

On July 12, 2016, the common shares of the Company were registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and Company common shares issued to former TAL stockholders in connection with the TAL Merger were listed for trading on the New York Stock Exchange under the symbol “TRTN.”

The foregoing description of the Transaction Agreement and the Mergers is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Transaction Agreement, which is filed as Exhibit 2.1 hereto, and is incorporated by reference herein in its entirety. The Transaction Agreement and its exhibits and this summary are not intended to modify or supplement any factual disclosures about TAL or Triton, and should not be relied upon as disclosure about TAL or Triton without consideration of the information included in the Registration Statement as well as the periodic and current reports and statements that TAL filed with the SEC prior to the TAL Effective Time and the periodic and current reports and statements that the Company will file with the SEC. The terms of the Transaction Agreement and its exhibits govern the contractual rights and relationships, and allocate risks, among the parties in relation to the transactions contemplated thereby. In particular, the representations and warranties made by the parties to each other in the Transaction Agreement reflect negotiations between, and are solely for the benefit of, the parties thereto, and may be limited or modified by a variety of factors, including: subsequent events, information included in public filings, disclosures made during negotiations, correspondence between the parties and disclosure letters to the Transaction Agreement and its exhibits. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time and you should not rely on them as statements of fact.

Item 3.02 Unregistered Sales of Equity Securities.

At the Triton Effective Time, each Triton common share (other than Triton common shares held by Triton as treasury shares or that were owned by Triton or any other subsidiary of Triton, in each case immediately prior to the Triton Effective Time, or restricted Triton shares that were converted into restricted Company shares, which were canceled or converted, as the case may be) was converted into the right to receive 0.798655452599506 Company common shares. As a result of the Triton Merger, former Triton shareholders became entitled to receive, in the aggregate, 40,760,788 Company common shares, as well as cash

in lieu of fractional Company common shares. The Company common shares received by former Triton shareholders in connection with the Triton Merger have not been registered under the Securities Act, or any state or foreign securities laws. The issuance of Company common shares to former Triton shareholders in connection with the Triton Merger occurred in a private placement in reliance upon an exemption from registration under the Securities Act, pursuant to Section 4(a)(2) thereof.

Item 3.03 Material Modification to Rights of Security Holders.

On July 12, 2016, immediately prior to the Triton Effective Time, and in connection with the completion of the Mergers, the Bye-Laws of the Company were amended and restated in their entirety.

As a consequence of the amendment and restatement of the Bye-Laws of the Company, the rights of the holders of the common shares of the Company were modified. A comparison of the material differences between the rights of TAL stockholders and the rights of the Company's shareholders under the amended and restated Bye-Laws was previously reported under the heading "Comparison of Shareholder Rights" in the Registration Statement, which comparison is incorporated by reference herein in its entirety.

The foregoing description of the amended and restated Bye-Laws of the Company is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the amended and restated Bye-Laws of the Company, which are filed as Exhibit 3.2 hereto, and which are incorporated by reference herein in their entirety.

On July 12, 2016, immediately prior to the Triton Effective Time, the Company also increased its authorized share capital from \$1 (100 shares of par value \$0.01 each) to \$3,000,000, by the creation of 293,999,900 common shares of par value \$0.01 each and 6,000,000 undesignated shares of par value \$0.01 each. As a result of such authorized share capital increase, as of immediately prior to the Triton Effective Time, the authorized share capital of the Company was 300,000,000 shares, divided into 294,000,000 common shares of par value \$0.01 each and 6,000,000 undesignated shares of par value \$0.01 each.

Item 5.01 Changes in Control of Registrant.

Prior to the Effective Time, the Company was a wholly owned subsidiary of Triton. Immediately following the occurrence of the Effective Time, the Company's common shares became held by former holders of TAL common stock and former holders of Triton common shares. The Information provided in the Introductory Note and Items 1.01, 2.01, 3.02, 3.03, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

The information provided in the Introductory Note and Item 1.01 (regarding the entry into the Indemnification Agreements) of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the Mergers and immediately prior to the Triton Effective Time, Edward P. Schneider, who was a member of the Board of Directors of the Company (the "Board") since the Company's formation, tendered his resignation from the Board, effective as of the Triton Effective Time, and the Company's sole shareholder elected to the Board, effective as of immediately prior to the TAL Effective Time, each of (1) Brian M. Sondey, (2) Simon R. Vernon, (3) Robert W. Alspaugh, (4) Malcolm P. Baker, (5) Claude Germain, (6) Kenneth Hanau, and (7) John S. Hextall. In addition to the newly elected directors, David A. Coulter and Robert L. Rosner continue their service as directors on the Board.

The Company's directors and executive officers, as of the Effective Time, are as set forth in the following table, including their names, ages (as of December 31, 2015) and positions at the Company:

Name	Age	Position at the Company
Brian M. Sondey	48	Chairman of the Board, Director and Chief Executive Officer
Simon R. Vernon	57	Director and President
Robert W. Alspaugh	68	Director
Malcolm P. Baker	46	Director
David A. Coulter	68	Director
Claude Germain	48	Director
Kenneth Hanau	50	Director
Robert L. Rosner	56	Lead Director
John S. Hextall	59	Director
John Burns	55	Chief Financial Officer
John O'Callaghan	55	Global Head of Field Marketing and Operations

Biographical information for each director of the Company is set forth below.

- (1) Brian M. Sondey is the Chairman, President and Chief Executive Officer of TAL, and has served as a director of TAL since November 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 M.B.A. from The Stanford Graduate School of Business and a B.A. degree in Economics from Amherst College.
- (2) Simon R. Vernon has served as Triton's President and Chief Executive Officer and as a member of the Triton Board since 2003. Before being named President and Chief Executive Officer, Mr. Vernon served as Executive Vice President of Triton beginning in 1999, Senior Vice President beginning in 1996 and Vice President of Global Marketing beginning in 1994. Mr. Vernon also served as Director of Marketing beginning in 1986, responsible for Southeast Asia and China and, beginning in 1991, for all of the Pacific basin. He was named Vice President, Marketing, responsible for the Pacific basin, in 1993. Prior to joining Triton, Mr. Vernon served as chartering manager at Jardine Shipping Limited from 1984 to 1985, as a manager in the owner's brokering department at Yamamizu Shipping Company Limited from 1982 to 1984 and as a ship broker with Matheson Charting Limited from 1980 to 1982. He holds a B.A. from Exeter University in England.
- (3) Robert W. Alspaugh had a 36-year career with KPMG, including serving as the senior partner for a diverse array of companies across a broad range of industries. Mr. Alspaugh has served as a member of the Triton Board, and has chaired Triton's Audit Committee, since 2012. Mr. Alspaugh has worked with global companies both in Europe and Japan, as well as with those headquartered in the United States. Between 2002 and 2006, when Mr. Alspaugh served as Chief Executive Officer of KPMG International, he was responsible for implementing the strategy of KPMG International, which includes member firms in nearly 150 countries with more than 100,000 employees. Prior to this position, he served as Deputy Chairman and Chief Operating Officer of KPMG's U.S. Practice from 1998 to 2002. Mr. Alspaugh currently serves on the boards of directors of Autoliv (where he is the Chairman of the Audit Committee and a member of the Compliance Committee), Ball Corporation (where he is the Chairman of the Audit Committee and a member of the Finance Committee) and Verifone Systems, Inc. (where he is the Chairman of the Audit Committee and a member of the Governance and Nominating Committee). Mr. Alspaugh received his B.B.A. degree in accounting from Baylor University, where he graduated summa cum laude.
- (4) Malcolm P. Baker has served as a director of TAL since September 2006. Mr. Baker is the Robert G. Kirby Professor and the head of the finance unit of the Harvard University Graduate School of Business, the director of the corporate finance program at the National Bureau of Economic Research, and a consultant for Acadian Asset Management. Mr. Baker holds a B.A. in applied mathematics and economics from Brown University, an M.Phil. in finance from Cambridge University, and a Ph.D. in business economics from Harvard University.

(5) Claude Germain has served as a director of TAL since February 2009. Since 2010 Mr. Germain has been a principal in Rouge River Capital, an investment firm focused on acquiring controlling stakes in private midmarket transportation and manufacturing companies. From 2011 to 2013 Mr. Germain was also President and Chief Executive Officer of SMTC Corporation (NSDQ: SMTX), a global manufacturer of electronics based in Markham, Ontario. From 2005 to 2010, Mr. Germain was Executive Vice President and Chief Operating Officer for Schenker of Canada Ltd., an affiliate of DB Schenker, where he was accountable for Schenker's Canadian business. DB Schenker is one of the largest logistics service providers in the world. As the former President of a Texas-based third-party logistics firm and a management consultant specializing in distribution for The Boston Consulting Group, Mr. Germain has extensive experience in global logistics. In 2002 and 2007, Mr. Germain won Canadian Executive of the Year in Logistics. Mr. Germain holds an M.B.A. from Harvard Business School and a Bachelor of Engineering Physics (Nuclear) from Queen's University.

(6) David A. Coulter serves as a Special Limited Partner at Warburg Pincus LLC. Mr. Coulter has served as a member of the Triton Board since 2011 and is also a member of its Compensation Committee. Mr. Coulter joined Warburg Pincus LLC in 2005 and previously served as Head of the Financial Services Group. From 2000 through 2005, Mr. Coulter held a series of positions at J.P. Morgan Chase, including Vice Chairman and member of the Office of the Chairman. He also served as President, Chief Executive Officer and Chairman of the Board of BankAmerica Corporation from 1995 to 1998. Mr. Coulter has been a member of the investment committee of Tiedemann Wealth Management, LLC since March 2014. Additionally, he serves as a director of Aeolus Re, MBIA and Santander Asset Management. Previously, Mr. Coulter has served as a director of Webster Financial Corporation, Sterling Financial Corporation, Metavante Technologies Inc., Pacific Gas & Electric, Strayer University and MasterCard International Inc. Mr. Coulter is also a board member of Lincoln Center, Carnegie Mellon University, Third Way and the Northern California Asia Society. He holds B.S. and M.S.I.A. degrees from Carnegie Mellon University.

(7) Kenneth Hanau has been a director of TAL since October 2012. Mr. Hanau is a Managing Director at Bain Capital Private Equity, a unit of Bain Capital, one of the world's foremost private investment firms with approximately \$75 billion in assets under management. He has significant experience in private equity investing, with specialized focus in the industrial and business services sectors, and currently leads Bain Capital Private Equity's North American industrials team. Prior to joining Bain Capital in 2015, Mr. Hanau was the Managing Partner of 3i's private equity business in North America. Mr. Hanau played an active role in investments in the industrial and business services sectors, including Mold Masters, a leading supplier of specialty components to the plastic industry, and Hilitex, a global manufacturer of automotive solutions. Previously, Mr. Hanau held senior positions with Weiss, Peck & Greer and Halyard Capital. Before that, Mr. Hanau worked in investment banking at Morgan Stanley and at K&H Corrugated Case Corporation, a family-owned packaging business. Mr. Hanau is a CPA and started his career with Coopers & Lybrand. Mr. Hanau received his B.A. with honors from Amherst College and his M.B.A. from Harvard Business School.

(8) Robert L. Rosner is a Founding Partner and Co-President of Vestar Capital Partners, Inc. Mr. Rosner has served as a member of the Triton Board since 2013 and is also a member of its Compensation Committee. He has been with Vestar Capital Partners, Inc. since the firm's formation in 1988. Mr. Rosner also heads Vestar Capital Partners' Diversified Industries and Financial Services Groups. In 2000, Mr. Rosner moved to Paris to establish Vestar Capital Partners' operations in Europe and served as President of Vestar Capital Partners Europe from 2000 - 2011, overseeing the firm's affiliate offices in Paris, Milan and Munich. Mr. Rosner was previously a member of the Management Buyout Group at The First Boston Corporation. He is a director of Institutional Shareholder Services Inc., Tervita Corporation and 21st Century Oncology, Inc. Mr. Rosner also served as a director of AZ Electronic Materials, Group OGF, Seves S.p.A., and Sunrise Medical Inc. Mr. Rosner is also a member of the Graduate Executive Board of The Wharton School of the University of Pennsylvania and the Board of Trustees of The Lawrenceville School. He received a B.A. in Economics from Trinity College and an M.B.A. with distinction from The Wharton School of the University of Pennsylvania.

(9) John S. Hextall served as President and CEO of the North American Region of Kuehne + Nagel, Inc., a leading global transportation and logistics provider, based in Jersey City, NJ, from 2010 until 2016. Prior to his role at Kuehne + Nagel, Inc., Mr. Hextall had a wide-ranging career at UTi Worldwide Inc. ("Uti"), a non-asset-based supply chain management company with 310 offices and 230 logistics centers in 59 countries and served as a Member of the Uti Management Board from 2005 to 2009. Mr. Hextall held various positions at Uti over the course of 17 years, including Executive Vice President and President of Freight Forwarding from 2008 to 2010, Executive Vice President and Chief Operating Officer from 2007 to 2008 and Executive Vice President and Global Leader of Client Solutions & Delivery from 2006 to 2007. From 2001 to 2006, Mr. Hextall's roles included President of Uti's Europe, Middle East and North Africa Region based in London. In 2004, Mr. Hextall assumed the responsibilities of the President of the Americas Region for Freight Forwarding before relocating to Uti's U.S. corporate offices. Thereafter, Mr. Hextall assumed responsibility for the Asia Pacific and Greater China Regions. From 2000 to 2001, Mr. Hextall served as Managing Director of the Atlantic Region. From 1997 to 2000, Mr. Hextall served as the Managing

Director of Uti Worldwide (UK) Limited, after developing Uti's Union-Transport N.V. subsidiary in Belgium, where he served as Managing Director from 1993 to 1997. Mr. Hextall served as a director on the respective boards of several Uti subsidiaries, including those in the UK, Germany and Belgium. Prior to his career with Uti, Mr. Hextall worked at BAX Global (formerly Burlington Air Express), where he served as a UK director. Mr. Hextall previously worked at the Booker Group and was a management graduate with Unilever. Since 1980, Mr. Hextall has been a member of the Chartered Institute of Logistics and Transport, and has served as a Roundtable Member of the Council for Supply Chain Management Professionals and The Conference Board's Global Council for Supply Chain & Logistics based in Brussels. Mr. Hextall received a Bachelor of Science, Combined Honors Degree in Transport Planning & Operations, Urban Planning and Computer Science, at the Faculty of Engineering from Aston University in Birmingham, UK.

Effective as of the Effective Time, the individuals set forth below were designated and appointed to the Nominating and Corporate Governance Committee, the Compensation Committee and the Audit Committee, respectively, of the Board.

Name	Committee Assignment
Robert W. Alspaugh	● Chair, Audit Committee
Malcolm P. Baker	● Audit Committee
	● Nominating and Corporate Governance Committee
David A. Coulter	● Compensation Committee
	● Chair, Compensation Committee
Claude Germain	● Nominating and Corporate Governance Committee
Kenneth Hanau	● Audit Committee
Robert L. Rosner	● Chair, Nominating and Corporate Governance Committee
John S. Hextall	● Compensation Committee

In connection with and effective upon the completion of the TAL Merger, the Board approved amendments to the following plans to provide for the assumption of each of the following plans by the Company and for Triton or TAL common shares, as applicable, underlying awards under such plans to be replaced with common shares of the Company, in accordance with and subject to the terms of the Transaction Agreement: (i) the TAL International Group, Inc. 2014 Equity Incentive Plan (the “2014 TAL Plan”) and (ii) the Triton Container International Limited 2016 Equity Incentive Plan (the “2016 Triton Plan”). No further grants will be made pursuant to the 2014 TAL Plan or the 2016 Triton Plan following the completion of the TAL Merger. The 2014 TAL Plan and the 2016 Triton Plan are attached hereto as Exhibits 10.2 and 10.3 and are incorporated herein by reference.

On July 8, 2016, the Board approved the adoption of the Triton International Limited 2016 Equity Incentive Plan (the “2016 Equity Incentive Plan”). The terms and conditions of the 2016 Equity Incentive Plan are briefly described below. This summary of the 2016 Equity Incentive Plan is not intended to be a complete description of the 2016 Equity Incentive Plan, and is qualified in its entirety by the actual text of the 2016 Equity Incentive Plan to which reference is made.

The maximum number of Company common shares with respect to which awards may be granted under the 2016 Equity Incentive Plan is 5,000,000. To the extent that any shares subject to awards have been canceled, expired, not issued or forfeited for any reason (in whole or in part), such shares will again be available for awards under the 2016 Equity Incentive Plan. Shares subject to awards that have been retained by the Company or delivered to the Company in payment or satisfaction of the purchase price or tax withholding obligations will not be available for subsequent grant under the 2016 Equity Incentive Plan.

The 2016 Equity Incentive Plan will be administered by the Compensation Committee of the Board of Directors, which has the power to determine the eligibility of individuals to receive awards, the types and number of shares subject to awards, the pricing and timing of awards and to establish the terms, conditions, performance criteria and restrictions on awards.

Any of the employees, consultants, directors or any other person providing services to the Company or its affiliates, as determined by the Compensation Committee, may be selected to participate in the 2016 Equity Incentive Plan. The granting of awards under the 2016 Equity Incentive Plan is discretionary and therefore, the Company cannot now determine the number or type of awards to be granted in the future to any particular person or group. These participants may receive one or more of the following awards:

- *Stock Options* . Stock options may be granted under the 2016 Equity Incentive Plan, including incentive stock options and nonqualified stock options.

- *Stock Appreciation Rights (SAR)* . A SAR entitles a participant to receive a payment equal in value to the difference between the fair market value of a share on the date of exercise of the SAR over the exercise price of the SAR, which shall be payable in cash or Company common shares.
- *Restricted Shares* . A restricted share award is the grant of Company common shares on a date determined by the Committee, and is subject to substantial risk of forfeiture until specific conditions or goals are met.
- *Dividend Equivalent Rights* . The award of Dividend Equivalent Rights permits the Participant to earn an amount equal to the dividends or other distributions payable with respect to Company common shares.
- *Cash Awards* . Awards that are payable solely in cash may be granted under the 2016 Equity Incentive Plan, subjected to such conditions and restrictions as the Committee may determine.

The terms and conditions of all awards under the 2016 Equity Incentive Plan will be determined by the Compensation Committee at the time of the grant of the award and will be reflected in the award agreement.

In the event that a Change in Control (as defined in the 2016 Equity Incentive Plan) occurs and a participant's employment is subsequently terminated by the Company or its affiliates without Cause or by the participant for Good Reason (in each case as defined in the 2016 Equity Incentive Plan) within the two years following the Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges (a) any and all options and SARs granted under the 2016 Equity Incentive Plan shall become immediately exercisable and (b) any restriction periods and restrictions imposed on restricted shares or other awards shall lapse and performance conditions shall be deemed to be fully achieved.

Each award agreement shall set forth the extent to which the participant shall have the right to exercise options and SARs, receive unvested restricted shares and unvested dividend equivalent rights, following termination of service with the Company.

The 2016 Equity Incentive Plan is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information provided in the Introductory Note and Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On July 8, 2016, the Board submitted certain matters to the approval of the sole shareholder of the Company as of prior to the Triton Effective Time. These matters included (i) the amendment and restatement of the Bye-Laws of the Company, (ii) the increase in the authorized share capital of the Company, (iii) the approval and appointment of certain individuals to the Board, and (iv) the assumption and adoption of certain equity compensation plans. On July 8, 2016, the sole shareholder of the Company as of prior to the Triton Effective Time adopted resolutions approving the matters described under (i), (ii), (iii) and (iv) above.

The information provided in the Introductory Note and Items 3.03, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited financial statements required by this item were previously reported in, or incorporated by reference into, the Registration Statement.

The unaudited financial statements required by this item are to be filed by amendment not later than 71 calendar days after the date this Current Report is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item is to be filed by amendment not later than 71 calendar days after the date this Current Report is required to be filed.

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1	Transaction Agreement, dated as of November 9, 2015, by and among TAL International Group, Inc., Triton International Limited, Triton Container International Limited, Ocean Delaware Sub, Inc. and Ocean Bermuda Sub Limited (incorporated by reference from Annex A to Triton International Limited's Registration Statement on Form S-4 filed on December 24, 2015 (File No. 333-208757))†
3.1	Amended and Restated Bye-Laws of Triton International Limited, dated July 12, 2016*
10.1	Form of Indemnification Agreement*
10.2	TAL International Group, Inc. 2014 Equity Incentive Plan*
10.3	Triton Container International Limited 2016 Equity Incentive Plan*
10.4	Triton International Limited 2016 Equity Incentive Plan*
10.5	Warburg Pincus Shareholders Agreement, as amended*
10.6	Vestar Shareholders Agreement, as amended*

Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request by the Commission.

†

*

Filed herewith.

SIGNATURE

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

TRITON INTERNATIONAL LIMITED

July 14, 2016

By: /s/ JOHN BURNS

Name: John Burns

Title: Chief Financial Officer

BYE-LAWS
of
TRITON INTERNATIONAL LIMITED

The undersigned **HEREBY CERTIFIES** that the attached Bye-Laws are a true copy of the Bye-Laws of Triton International Limited (the **Company**) adopted by the Shareholder(s) of the Company effective July 12, 2016.

/s/ Edward P. Schneider

Director

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B Y E - L A W S
OF
TRITON INTERNATIONAL LIMITED
INTERPRETATION

1. Interpretation

1.1 In these Bye-Laws, unless the context otherwise requires:

Appointed Stock Exchange: has the meaning given such term in the Companies Acts.

Bermuda : the Islands of Bermuda;

Board : the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

clear days : in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;

Companies Acts : every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

Company : the company incorporated in Bermuda under the name of Triton International Limited on 29 September 2015 with registered number 50657;

Director : such person or persons as shall be appointed to the Board from time to time pursuant to these Bye-Laws;

Exchange Act : has the meaning given to such term in Bye-Law 20.7;

Indemnified Person : any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

Officer : a person appointed by the Board pursuant to these Bye-Laws and shall not include an auditor of the Company;

paid up : paid up or credited as paid up;

Person : an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

Register : the Register of Shareholders of the Company and, except in Bye-Law 10, includes any branch register;

Registered Office : the registered office for the time being of the Company;

Regulation FD : the regulation promulgated by the U.S. Securities and Exchange Commission addressing the selective disclosure of information by publicly traded companies and other issuers and aiming to promote full and fair disclosure;

Resident Representative : (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

Resolution : a resolution of the Shareholders passed in general meeting or, where required, of a separate class or separate classes of shareholders passed in a separate general meeting or in either case adopted by resolution in writing, in accordance with the provisions of these Bye-Laws;

Seal : the common seal of the Company and includes any authorised duplicate thereof;

Secretary : includes a joint, temporary, assistant or deputy Secretary and the individual or the company appointed by the Board to perform any of the duties of the Secretary;

share : share in the capital of the Company and includes a fraction of a share;

Shareholder : a shareholder or member of the Company, provided that for the purposes of Bye-Law 43 it shall also include any holder of notes, debentures or bonds issued by the Company;

Sponsor Shareholder : any of (i) Vestar Capital Partners, Inc. and its affiliated funds, or (ii) Warburg Pincus LLC and its affiliated funds;

Specified Place : the place, if any, specified in the notice of any meeting of the shareholders, or adjourned meeting of the shareholders, at which the chairman of the meeting shall preside;

Subsidiary : and **Holding Company** have the same meanings as in section 86 of the Companies Act 1981, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;

these Bye-Laws : these Bye-Laws in their present form; and

Undesignated Shares : has the meaning given to such term in Bye-Law 3.3.

- 1.2 For the purposes of these Bye-Laws, a corporation which is a shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.
- 1.3 Words importing only the singular number include the plural number and vice versa.
- 1.4 Words importing only the masculine gender include the feminine and neuter genders respectively.
- 1.5 Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate.
- 1.6 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.
- 1.7 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).
- 1.8 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.9 A reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.10 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.
- 1.11 In these Bye-Laws:
 - 1.11.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
 - 1.11.2 the word **Board** in the context of the exercise of any power contained in these Bye-Laws includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
 - 1.11.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and
 - 1.11.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another delegation of the powers.

REGISTERED OFFICE

2. Registered Office

The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARES AND SHARE RIGHTS

3. Share Capital

3.1 The authorised share capital of the Company at the date of adoption of these Bye-Laws is USD3,000,000.00, divided into 294,000,000 Common Shares of par value USD0.01 each and 6,000,000 Undesignated Shares of par value USD0.01 each.

3.2 Common Shares

The Common Shares shall, subject to the other provisions of these Bye-Laws, entitle the holders thereof to the following rights:

3.2.1 as regards dividend:

after making all necessary provisions, where relevant, for payment of any preferred dividend in respect of any preference shares in the Company then in issue, the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holder of the Common Shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of Common Shares held by each of them;

3.2.2 as regards capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Common Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights on the return of capital) in respect of their holdings of Common Shares *pari passu* and *pro rata* to the number of Common Shares held by each of them;

3.2.3 as regards voting in general meetings:

the holders of the Common Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of Common Shares present in person or by proxy shall on a poll have one vote for each Common Share held by him.

3.3 Undesignated Shares

The rights attaching to the Undesignated Shares, subject to these Bye-Laws generally and to Bye-Law 3.4 in particular, shall be as follows:

3.3.1 each Undesignated Share shall have attached to it such preferred, qualified or other special rights, privileges and conditions and be subject to such restrictions, whether in regard to dividend, return of capital, redemption, conversion into Common Shares or voting or otherwise, as the Board may determine on or before its allotment;

3.3.2 the Board may allot the Undesignated Shares in more than one series and, if it does so, may name and designate each series in such manner as it deems appropriate to reflect the particular rights and restrictions attached to that series, which may differ in all or any respects from any other series of Undesignated Shares;

3.3.3 the particular rights and restrictions attached to any Undesignated Shares shall be recorded in a resolution of the Board. The Board may at any time before the allotment of any Undesignated Share by further resolution in any way amend such rights and restrictions or vary or revoke its designation. A copy of any such resolution or amending resolution for the time being in force shall be annexed as an appendix to (but shall not form part of) these Bye-Laws; and

3.3.4 the Board shall not attach to any Undesignated Share any rights or restrictions which would alter or abrogate any of the special rights attached to any other class of series of shares for the time being in issue without such sanction as is required for any alteration or abrogation of such rights, unless expressly authorised to do so by the rights attaching to or by the terms of issue of such shares.

3.4 Without limiting the foregoing and subject to the Companies Acts, the Company may issue preference shares (including any preference shares created pursuant to Bye-Law 3.3) which:

- 3.4.1 are liable to be redeemed on the happening of a specified event or events or on a given date or dates and/or;
- 3.4.2 are liable to be redeemed at the option of the Company and/or, if authorised by the Memorandum of Association of the Company, at the option of the holder.
- 3.5 The terms and manner of the redemption of any redeemable shares created pursuant to Bye-Law 3.3 shall be as the Board may by resolution determine before the allotment of such shares and the terms and manner of redemption of any other redeemable preference shares shall be either:
- 3.5.1 as the Shareholders may by Resolution determine; or
- 3.5.2 insofar as the Shareholders do not by any Resolution determine, as the Board may by resolution determine, in either case, before the allotment of such shares. A copy of any such Resolution or resolution of the Board for the time being in force shall be attached as an appendix to (but shall not form part of) these Bye-Laws.
- 3.6 The terms of any redeemable preference shares (including any redeemable preference shares created pursuant to Bye-Law 3.3) may provide for the whole or any part of the amount due on redemption to be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.
- 3.7 Subject to the foregoing and to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- 3.8 The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.
- 3.9 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The whole or any part of the amount payable on any such acquisition may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Act.
- 4. Modification Of Rights**
- 4.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two (2) or more persons holding or representing by proxy the majority of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.
- 4.2 For the purposes of this Bye-Law, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights attaching to any class of shares for the time being shall not be deemed to be altered by:
- 4.2.1 the creation or issue of further shares ranking *pari passu* with them;
- 4.2.2 the creation or issue for full value (as determined by the Board) of further shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them; or
- 4.2.3 the purchase or redemption by the Company of any of its own shares.

5. **Shares**

- 5.1 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- 5.2 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.
- 5.3 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 5.4 Shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.
- 5.5 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. **Certificates**

- 6.1 No share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 6.2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company or the Company's transfer agent in investigating such evidence and preparing such indemnity as the Board or the Company's transfer agent may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- 6.3 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be in such form as the Board may determine and issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons, or may determine that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose facsimile signature has been used on, any certificate ceases for any reason to hold his office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.
- 6.4 Nothing in these Bye-Laws shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Companies Acts, and the Board or the Company's transfer agent shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer which accord with those regulations.

7. **Lien**

- 7.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-Law.

- 7.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 7.3 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 7.4 Subject to the rights conferred upon the holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Shareholder as aforesaid, his estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.
8. **Calls On Shares**
- 8.1 The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days' prior notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- 8.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.4 If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 8.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 8.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
9. **Forfeiture Of Shares**
- 9.1 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 9.2 The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.
- 9.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

- 9.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- 9.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.
- 9.6 A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- 9.7 An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

10. Register Of Shareholders

- 10.1 The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct, in the manner prescribed by the Companies Acts. Subject to the provisions of the Companies Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Acts.
- 10.2 The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Acts. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 5.5.

REGISTER OF DIRECTORS AND OFFICERS

11. Register Of Directors And Officers

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 9:00 a.m. and 5:00 p.m. in Bermuda on every working day.

TRANSFER OF SHARES

12. Transfer Of Shares

- 12.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form, in any other form which the Board may approve, or, provided such shares are listed on an Appointed Stock Exchange, by any means permitted by the rules of such exchange.
- 12.2 Subject to Bye-Law 12.1, any instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless such shares are listed on an Appointed Stock Exchange or:

- 12.2.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company or the Company's transfer agent, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
- 12.2.2 the instrument of transfer is in respect of only one class of shares,
- 12.2.3 the instrument of transfer is in favour of less than five (5) persons jointly; and
- 12.2.4 it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.
- 12.3 Subject to any directions of the Board from time to time in force, the Secretary or the Company's transfer agent may exercise the powers and discretions of the Board under this Bye-Law.
- 12.4 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.
- 12.5 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share, (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).

TRANSMISSION OF SHARES

13. Transmission Of Shares

- 13.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.
- 13.2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.
- 13.3 A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty (60) days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with.
- 13.4 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.

SHARE CAPITAL

14. Increase Of Capital

- 14.1 The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.

- 14.2 The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.
- 14.3 The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.
15. **Alteration Of Capital**
- 15.1 The Company may from time to time by Resolution:
- 15.1.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - 15.1.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
 - 15.1.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - 15.1.4 make provision for the issue and allotment of shares which do not carry any voting rights;
 - 15.1.5 cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - 15.1.6 change the currency denomination of its share capital.
- 15.2 Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 15.3 Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.
16. **Reduction Of Capital**
- 16.1 Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner.
- 16.2 In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

17. **General Meetings And Resolutions in Writing**
- 17.1 The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by Shareholders pursuant to the provisions of the Companies Acts, convene general meetings other than Annual General Meetings, which shall be called Special General Meetings, at such time and place as the Board may appoint.
- 17.2 No action that is required or permitted to be taken by the Shareholders of the Company at any annual or special meeting of Shareholders may be effected by written consent of Shareholders in lieu of a meeting of Shareholders.

18. **Notice Of General Meetings**

- 18.1 An Annual General Meeting shall be called by not less than ten (10) nor more than sixty (60) clear days' prior notice in writing and a Special General Meeting shall be called by not less than ten (10) nor more than sixty (60) clear days' prior notice in writing. The notice shall specify the place, day and time of the meeting, (including any satellite meeting place arranged for the purposes of Bye-Law 19) and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-Laws to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director, and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it.
- 18.2 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 18.3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 18.4 The Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law.

19. **General Meetings At More Than One Place**

- 19.1 The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.
- 19.2 The notice of any meeting or adjourned meeting may specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by Shareholders. The Shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all the meeting places are able to:
- 19.2.1 communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
- 19.2.2 have access to all documents which are required by the Companies Acts and these Bye-Laws to be made available at the meeting.
- 19.3 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
- 19.4 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such satellite meeting (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 19.5 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given in the manner required by Bye-Law 18.

20. **Proceedings At General Meetings**

- 20.1 In accordance with the Companies Acts, a general meeting may be held with only one individual present provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two (2) Shareholders present in person or by proxy and entitled to vote representing the holders of a majority of the issued shares entitled to vote at such meeting shall be a

quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

- 20.2 If within five (5) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present or represented, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as (i) a majority of the members of the Board, or (ii) the Shareholders present in person or represented by proxy at the meeting and entitled to vote thereat, by the affirmative vote of the holders of a majority of the issued shares present, may determine. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Shareholder of record entitled to vote at the meeting.
- 20.3 A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. If it appears to the chairman of a general meeting that the Specified Place is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.
- 20.4 Subject to the Companies Acts, a resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:
- 20.4.1 it is proposed by or at the direction of the Board; or
 - 20.4.2 it is proposed at the direction of the Court; or
 - 20.4.3 it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Acts; or
 - 20.4.4 the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.
- 20.5 In addition to any other applicable requirements, for business to be properly brought before an Annual General Meeting by a Shareholder, such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company.
- 20.6 To be timely, a Shareholder's notice to the Secretary must be delivered to or be mailed and received at the Registered Office of the Company not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual General Meeting; provided, however, that in the event that the Annual General Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the Shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual General Meeting was mailed or such public disclosure of the date of the Annual General Meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual General Meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Shareholder's notice as described above.
- 20.7 To be in proper written form, a Shareholder's notice to the Secretary must set forth the following information: (a) as to each matter such Shareholder proposes to bring before the Annual General Meeting, a brief description of the business desired to be brought before the Annual General Meeting and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Bye-Laws, the text of the proposed amendment), and the reasons for conducting such business at the Annual General Meeting, and (b) as to the Shareholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and address of such person, (ii) (A) the class or series and number of all shares of the Company which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of all shares of the Company owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of the Company held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Company and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of the Company) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to shares of the Company; (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates

of such person, and any other person or persons (including their names) in connection with or relating to (A) the Company or (B) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person, (iv) a representation that the Shareholder giving notice intends to appear in person or by proxy at the Annual General Meeting to bring such business before the meeting; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the Annual General Meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations promulgated thereunder.

- 20.8 A Shareholder providing notice of business proposed to be brought before an Annual General Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Bye-Law 20 shall be true and correct as of the record date for determining the Shareholders entitled to receive notice of the Annual General Meeting and such update and supplement shall be delivered to or be mailed and received by the Secretary at the Registered Office of the Company not later than five (5) business days after the record date for determining the Shareholders entitled to receive notice of the Annual General Meeting.
- 20.9 No business shall be conducted at the Annual General Meeting except business brought before the Annual General Meeting in accordance with the procedures set forth in this Bye-Law 20; provided, however, that, once business has been properly brought before the Annual General Meeting in accordance with such procedures, nothing in this Bye-Law 20 shall be deemed to preclude discussion by any Shareholder of any such business. If the chairman of an Annual General Meeting determines that business was not properly brought before the Annual General Meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be discussed or transacted.
- 20.10 Nothing contained in this Bye-Law 20 shall be deemed to affect any rights of Shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).
- 20.11 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting.
- 20.12 If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.
- 20.13 The Resident Representative, if any, upon giving the notice referred to in Bye-Law 18.1 above, shall be entitled to attend any general meeting of the Company and each Director shall be entitled to attend and speak at any general meeting of the Company.
- 20.14 The Board may choose one of their number to preside as chairman at every general meeting. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
- 20.15 The chairman of the meeting may, with the consent by resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or sine die) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed (prior to or at the meeting) by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, not less than ten (10) nor more than sixty (60) clear days' prior notice shall be given of the adjourned meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
21. **Voting**
- 21.1 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
- 21.2 Subject to Bye-Law 38.1 and to any rights or restrictions attached to any class of shares, at any meeting of the Company, each Shareholder present in person shall be entitled to one vote on any question to be decided on a show of hands and each Shareholder present in person or by proxy shall be entitled on a poll to one vote for each share held by him.

- 21.3 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the declaration of the result of the show of hands or count of votes received as electronic records or on the withdrawal of any other demand for a poll) a poll is demanded by:
- 21.3.1 the chairman of the meeting; or
 - 21.3.2 at least three (3) Shareholders present in person or represented by proxy; or
 - 21.3.3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or
 - 21.3.4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all such shares conferring such right.
- The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands or count of votes received as electronic records declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other Shareholder entitled may demand a poll.
- 21.4 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands or count of votes received as electronic records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such resolution.
- 21.5 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 21.6 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 21.7 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 21.8 On a poll, votes may be cast either personally or by proxy.
- 21.9 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 21.10 In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.
- 21.11 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 21.12 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.
- 21.13 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 21.14 If:
- 21.14.1 any objection shall be raised to the qualification of any voter; or,
 - 21.14.2 any votes have been counted which ought not to have been counted or which might have been rejected; or,

21.14.3 any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

22. Proxies And Corporate Representatives

- 22.1 A Shareholder may appoint one or more persons as his proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of all or some only of his shares at any general meeting (including an adjourned meeting). A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.
- 22.2 A Shareholder which is a corporation may, by written authorisation, appoint any person (or two (2) or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and such a corporate representative may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present at it.
- 22.3 Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.
- 22.4 Subject to Bye-Law 22.3, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) by 11:59p.m., New York time, on the day prior to the date of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote (or such other date and time as the Board may determine) or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid.
- 22.5 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, mutates mutandis, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.
- 22.6 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.
- 22.7 Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign resolutions in writing.

BOARD OF DIRECTORS

23. Appointment And Removal Of Directors

- 23.1 Each Director shall (unless his office is vacated in accordance with these Bye-Laws) serve initially until the conclusion of the Annual General Meeting of the Company held in the calendar year 2017 and subsequently shall (unless his office is vacated in accordance with these Bye-Laws) serve for one-year terms, each concluding at the Annual General Meeting after each Director was last appointed or re-appointed.
- 23.2 Any Director retiring at an Annual General Meeting will be eligible for re-appointment and will retain office until the close of the meeting at which he retires or (if earlier) until a Resolution is passed at that meeting not to fill the vacancy or the resolution to re-appoint him is put to a vote at the meeting and is lost.
- 23.3 If the Company, at the meeting at which a Director (of any class) retires by rotation or otherwise, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.
- 23.4 Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any Annual General Meeting or special meeting of Shareholders called for the purpose of electing directors:
- 23.4.1 by or at the direction of the Board; or
- 23.4.2 by any Shareholder of the Company (i) who is a shareholder of record on the date of the giving of the notice provided for in Bye-Law 18 hereof and on the record date for the determination of shareholders entitled to notice of and to vote at such Annual General Meeting or special meeting and (ii) who complies with the notice procedures set forth in this Bye-Law 23.
- 23.5 In addition to any other applicable requirements, for a nomination to be made by a Shareholder, such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company. To be timely, a Shareholder's notice to the Secretary must be delivered to or be mailed and received at the Registered Office of the Company (a) in the case of an Annual General Meeting, not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual General Meeting; provided, however, that in the event that the Annual General Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the Shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual General Meeting was mailed or such public disclosure of the date of the Annual General Meeting was made, whichever first occurs; and (b) in the case of a special meeting of Shareholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual General Meeting or a special meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Shareholder's notice as described above.
- 23.6 To be in proper written form, a Shareholder's notice to the Secretary must set forth the following information: (a) as to each person whom the Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) (A) the class or series and number of all shares of the Company which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of the Company owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of the Company held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Company and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of the Company) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to shares of the Company, (iv) such person's written representation and agreement that such person (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Company that has not been disclosed to the Company in such representation and agreement and (C) in such person's individual capacity, would be in compliance, if elected as a director of the Company, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and share ownership and trading policies and guidelines of the Company and (v) any other information relating to such person that would

be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act; and (b) as to the Shareholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (i) the name and record address of the Shareholder giving the notice and the name and principal place of business of such beneficial owner; (ii) (A) the class or series and number of all shares of the Company which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of the Company owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of the Company held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Company and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of the Company) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to shares of the Company; (iii) a description of (A) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (B) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Company or their ownership of capital stock of the Company, and (C) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (iv) a representation that the Shareholder giving notice intends to appear in person or by proxy at the Annual General Meeting or special meeting to nominate the persons named in its notice; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

- 23.7 A Shareholder providing notice of any nomination proposed to be made at an Annual General Meeting or special meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Bye-Law 23 shall be true and correct as of the record date for determining the shareholders entitled to receive notice of the Annual General Meeting or special meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the Registered Office of the Company not later than five (5) business days after the record date for determining the Shareholders entitled to receive notice of such Annual General Meeting or special meeting.
- 23.8 No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Bye-Law 23. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.
- 23.9 Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a Director shall be effected by a separate Resolution.
- 23.10 All Directors, upon election or appointment, except upon re-election or re-appointment at an Annual General Meeting, must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.
- 23.11 The number of Directors shall be not less than three (3) and not more than fifteen (15) or such number in excess thereof as the Board by resolution may from time to time determine. Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time, to appoint any individual to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.

Directors may be removed from office in accordance with Section 93 of the Companies Act 1981 (as amended) of Bermuda.

24. **Resignation And Disqualification Of Directors**

- 24.1 The office of a Director shall be vacated upon the happening of any of the following events:
 - 24.1.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
 - 24.1.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;

- 24.1.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
- 24.1.4 if he is prohibited by law from being a Director; or
- 24.1.5 if he ceases to be a Director by virtue of the Companies Acts or these Bye-Laws or is removed from office pursuant to Section 93 of the Companies Act 1981 (as amended) of Bermuda
25. **RESERVED**
26. **Directors' Interests**
- 26.1 A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.
- 26.2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 26.3 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 26.4 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- 26.5 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.
- 26.6 For the purposes of these Bye-Laws, without limiting the generality of the foregoing, a Director is deemed to have an interest in a transaction or arrangement with the Company if he is the holder of or beneficially interested in ten percent (10%) or more of any class of the equity share capital of any body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate with which the Company is proposing to enter into a transaction or arrangement, provided that there shall be disregarded any shares held by such Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust in which the Director is only interested as a unit holder. For the purposes of this Bye-Law, an interest of a person who is connected with a Director shall be treated as an interest of the Director.
- 26.7 To the fullest extent permitted by applicable law and provided, where required under the Companies Acts, the interested Director declares his interest:
- 26.7.1 the Company, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Company and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Sponsor Shareholders or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Company and its subsidiaries), even if the opportunity is one that the Company or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and no such Person shall be liable to the Company or any of its subsidiaries (for breach of any duty or otherwise), as a director or officer or otherwise, by reason of the fact that such Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or its subsidiaries; provided, that the foregoing shall not apply to any such Person who is a Director or officer of the Company, if such business opportunity is expressly offered to such Director or officer in writing solely in his or her capacity as a Director or officer of the Company. Any Person purchasing or otherwise acquiring any interest in any shares of the Company shall be deemed to have notice of and consented to the provisions of this Bye-Law 26.7.1. Neither the alteration, amendment or repeal of this Bye-Law 26.7.1

nor the adoption of any provision of these Bye-Laws inconsistent with this Bye-Law 26.7.1 shall eliminate or reduce the effect of this Bye-Law 26.7.1 in respect of any matter occurring, or any cause of action, suit or claim that, but for this Bye-Law 26.7.1, would accrue or arise, prior to such alteration, amendment, repeal or adoption;

26.7.2 the Company hereby waives any claim or cause of action against the Sponsor Shareholders and their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries that may from time to time arise in respect of a breach by any such Person of any duty, obligation, right or interest disclaimed under Bye-Law 26.7.1; and

26.7.3 the provisions of this Bye-Law 26.7, to the extent that they restrict the liabilities of the Sponsor Shareholders and their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries otherwise existing at law or in equity, are agreed by the Company to replace such other liabilities of such Persons.

27. Powers And Duties Of The Board

27.1 Subject to the provisions of the Companies Acts, these Bye-Laws and to any directions given by the Company by Resolution, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

27.2 The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Shareholders.

27.3 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

28. Fees, Gratuities And Pensions

28.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye-Laws) shall be determined by the Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. Each Director shall be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

28.2 In addition to its powers under Bye-Law 28.1 the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

28.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

29. Delegation Of The Board's Powers

29.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.

- 29.2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 29.3, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 29.3 When required under the requirements from time to time of any stock exchange on which the shares of the Company are listed, the Board shall appoint an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee in accordance with the requirements of such stock exchange. The Board also may delegate any of its powers, authorities and discretions to any other committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.
30. **Proceedings of The Board**
- 30.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.
- 30.2 Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
- 30.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the members of the Board. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and, subject to Bye-Law 30.14, be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 30.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
- 30.5 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at and to receive minutes of all meetings of the Board.
- 30.6 If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
- 30.7 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
- 30.8 Meetings of the Board shall be presided over by the non-executive chairman of the Board (the **Chairman**), who shall be chosen by a majority vote of the Board. In the absence of the Chairman, meetings of the Board shall be presided over by the Chief Executive Officer of the Company. The Chairman shall not have any more votes than any other director, nor shall the Chairman have a casting or tie-breaking vote.
- 30.9 The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 30.10 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by an Alternate Director, as provided for in these Bye-Laws or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 30.11 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting

shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

- 30.12 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.
- 30.13 The Company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.
- 30.14 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the provisions of Bye-Law 30.4) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 30.15 If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the interests of the chairman have not been fairly disclosed.

OFFICERS

31. Officers

- 31.1 The Officers of the Company, who may or may not be Directors, may be appointed by the Board at any time, subject to Bye-Law 30.14. Any person appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.
- 31.2 The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership or any such scheme or fund.
- 31.3 Save as otherwise provided, the provisions of these Bye-Laws as to the resignation and disqualification of Directors shall, *mutatis mutandis*, apply to the resignation and disqualification of Officers.

MINUTES

32. Minutes

- 32.1 The Board shall cause minutes to be made and books kept for the purpose of recording:
- 32.1.1 all appointments of Officers made by the Board;
- 32.1.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and
- 32.1.3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

- 32.2 Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 39.3 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

33. Secretary And Resident Representative

- 33.1 The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
- 33.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

34. The Seal

- 34.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.
- 34.2 Any document required to be under seal or executed as a deed on behalf of the Company may be
- 34.2.1 executed under the Seal in accordance with these Bye-Laws; or
 - 34.2.2 signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.
- 34.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:
- 34.3.1 a Director; or
 - 34.3.2 the Secretary; or
 - 34.3.3 any one person authorised by the Board for that purpose.

DIVIDENDS AND OTHER PAYMENTS

35. Dividends And Other Payments

- 35.1 The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 37, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company quarterly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
- 35.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 35.2.1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share;
 - 35.2.2 dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 35.3 The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

- 35.4 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
- 35.5 Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.
- 35.6 Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.
- 35.7 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.
36. **Reserves**
- The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

37. **Capitalisation Of Profits**
- 37.1 The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid.
- 37.2 Where any difficulty arises in regard to any distribution under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RECORD DATE

38. **Record Date**
- 38.1 In order that the Company may determine the Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, a majority of the members of the Board may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action (the **record date**). A determination of Shareholders

of record entitled to notice of or to vote at a meeting of Shareholders shall apply to any adjournment of the meeting; provided, however, that a majority of the members of the Board may fix a new record date for the adjourned meeting.

- 38.2 If no record date is fixed, the record date for determining Shareholders entitled to notice of or to vote at a meeting of Shareholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining Shareholders for any other purpose shall be at the close of business on the day on which a majority of the members of the Board adopts the resolution relating to such purpose.
- 38.3 As regards any shares, or shares of the relevant class, which are registered in the name of a shareholder at the record date (**record date holder**) but are not so registered at the meeting date (**relevant shares**), each holder of any relevant shares at the meeting date shall be deemed to have irrevocably appointed that record date holder as his proxy for the purpose of attending and voting in respect of those relevant shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the record date holder in his absolute discretion may determine.
- 38.4 Accordingly, except through his proxy pursuant to Bye-Law 38.3 above, a holder of relevant shares at the meeting date shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the relevant shares at that meeting.

ACCOUNTING RECORDS

39. Accounting Records

- 39.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.
- 39.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
- 39.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

40. Audit

Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

41. Service Of Notices And Other Documents

- 41.1 Any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 39.3) may be sent to, served on or delivered to any Shareholder by the Company
- 41.1.1 personally;
- 41.1.2 by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;
- 41.1.3 by sending it by courier to or leaving it at the Shareholder's address appearing in the Register;
- 41.1.4 where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Shareholder for the purposes of communication in such manner; or

- 41.1.5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs 41.1.1, 41.1.2, 41.1.3 or 41.1.4 of this Bye-Law, in accordance with the Companies Acts.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.

- 41.2 Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company

- 41.2.1 if sent by personal delivery, at the time of delivery;
- 41.2.2 if sent by post, forty-eight (48) hours after it was put in the post;
- 41.2.3 if sent by courier or facsimile, twenty-four (24) hours after sending;
- 41.2.4 if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or
- 41.2.5 if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.

Each Shareholder and each person becoming a Shareholder subsequent to the adoption of these Bye-Laws, by virtue of its holding or its acquisition and continued holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 41.3 If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.
- 41.4 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall mutatis mutandis apply to service or delivery of notices and other documents to the Company or any Director, Alternate Director or Resident Representative pursuant to these Bye-Laws.

WINDING UP

42. **Winding Up**

If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY AND INSURANCE

43. **Indemnity And Insurance**

- 43.1 Subject to the proviso below, to the fullest extent permitted by applicable law, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any

office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.

- 43.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
- 43.3 To the fullest extent permitted by applicable law, every Indemnified Person shall be indemnified out of the assets of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties, in defending any proceedings, whether civil or criminal, if any such Indemnified Person had no reasonable cause to believe that his 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 any such Indemnified Person's fraud and dishonesty.
- 43.4 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 43.5 Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- 43.6 The Company shall advance all expenses incurred by or on behalf of any Indemnified Person in connection with any proceedings within ten (10) days after the receipt by the Company of a statement or statements from such Indemnified Person requesting such advance or advances from time to time, whether prior to or after final disposition of such proceedings. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnified Person and shall include or be preceded or accompanied by an undertaking by or on behalf of the Indemnified Person to repay any expenses advanced if it shall ultimately be determined by a final, non-appealable order of the Supreme Court of Bermuda or other court of competent jurisdiction that the Indemnified Person is not entitled to be indemnified against such expenses. Any advances and undertakings to repay pursuant to this Bye-Law 43.6 shall be unsecured and interest free and made without regard to any Indemnified Person's financial ability to repay such expenses.
- 43.7 Without prejudice to the provisions of this Bye-Law, the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

AMALGAMATION OR MERGER

44. Amalgamation or Merger

Any resolution proposed for consideration at any general meeting to approve the amalgamation or merger of the Company with any other company, wherever incorporated, shall require the approval of:

- 44.1 the Board, by resolution adopted by a majority of Directors then in office, and
- 44.2 the Shareholders, by resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 20.1.

CONTINUATION

45. Continuation

Subject to the Companies Acts, the Company may with the approval of:

- 45.1 the Board, by resolution adopted by a majority of Directors then in office, and
- 45.2 the Shareholders by resolution passed by a majority of votes cast at the general meeting,

approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

ALTERATION OF BYE-LAWS

46. Alteration Of Bye-Laws

- 46.1 Subject to Bye-Law 46.2, these Bye-Laws may be revoked or amended by the Board, which may from time to time revoke or amend them in any way by a resolution of the Board passed by a majority of the Directors then in office and eligible to vote on that resolution, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by the Shareholders by Resolution passed by a majority of the votes cast. The fact that the power to revoke, amend or adopt the Bye-Laws has been conferred upon the Board shall not divest the Shareholders of the same powers.
- 46.2 No amendment of the Bye-Laws may be made without complying with the requirements of Bye-Law 47.9, if applicable.

BUSINESS COMBINATIONS

47. Business Combinations

- 47.1 The following definitions shall apply with respect to the provisions of this Bye-Law:

- 47.1.1 the **Act** : the Securities Exchange Act of 1934 of the United States of America, as amended, and the rules and regulations thereunder (or any subsequent provisions replacing the Act, rules or regulations).
- 47.1.2 **Affiliate** : or a person **affiliated** with a specified person means a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
- 47.1.3 **Associate** : used to indicate a relationship with any person, means
- (a) any corporation or organization (other than the Company or a majority owned subsidiary of the Company) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of twenty percent (20%) or more of any class of equity securities,
 - (b) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves a trustee or in a similar fiduciary capacity, and
 - (c) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the Company or any of its parents or subsidiaries.
- 47.1.4 A person shall be a **beneficial owner** of any Voting Shares:
- (a) which such person or any of its Affiliates or Associates beneficially owns, directly or indirectly;
 - (b) which such person or any of its Affiliates or Associates has, directly or indirectly,
 - (i) the right to acquire (whether such rights is exercisable immediately or subject only to the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or
 - (ii) the right to vote pursuant of any agreement, arrangement or understanding; or
 - (c) beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding of the purpose of acquiring, holding, voting or disposing of any shares of Capital Stock.

For the purposes of determining whether a person is an Interested Shareholder pursuant to this Bye-Law, the number of Capital Shares deemed to be outstanding shall include shares deemed beneficially owned by such person through application of this paragraph, but shall not include any other Capital Shares that may be issuable pursuant to an agreement arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

- 47.1.5 **Business Combination** :

- (a) any merger, consolidation or amalgamation of the Company or any Subsidiary (as hereinafter defined) with
 - (i) any Interested Shareholder or
 - (ii) any other company, partnership, unincorporated association or other entity (whether or not itself an Interested Shareholder) which is or after such merger, consolidation or amalgamation would be an Affiliate or Associates of an Interested Shareholder; or
- (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition or security arrangement, investment, loan, advance, guarantee, agreement to purchase, agreement to pay, extension of credit, joint venture participation or other arrangement (in one transaction or a series of transactions) with or for the benefit of any Interested Shareholder or any Affiliate or Associate of any Interested Shareholder involving any assets, securities or commitments of the Company, any Subsidiary or any Interested Shareholder or any Affiliate or Associate of any Interested Shareholder (except for any arrangement, whether as employee, consultant or otherwise, other than as a Director, pursuant to which any Interested Shareholder or any Affiliate or Associate thereof shall, directly or indirectly, have any control over or responsibility for the management of any aspect of the business or affairs of the Company, with respect to which arrangements the value tests set forth below shall not apply) which, together with all other such arrangements (including all contemplated future events), has an aggregate Fair Market Value and/or involves aggregate commitments of USD25,000,000 or more or constitutes more than ten percent (10%) of the book value of the total assets (in the case of transactions involving assets or commitments other than capital shares) or is equal to the aggregate market value of all the outstanding Shareholders' equity (in the case of transactions in Capital Shares) of the entity in question (the **Substantial Part**), as reflected in the most recent fiscal year and consolidated balance sheet of such entity existing at the time the Shareholders of the Company would be required to approve or authorize the Business Combinations involving the assets, securities and/or commitments constituting any Substantial Part; or
- (c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned Subsidiary of any equity interests of the Company or of such Subsidiary to the Interested Shareholder, except (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such Subsidiary, which securities were issued prior to the time that the Interested Shareholder became such; (ii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or equity interests of any such Subsidiary which security is distributed, pro rata to all holders of a class or series of Capital Shares of the Company subsequent to the time the Interested Shareholder became such; (iii) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or (iv) any issuance or transfer of shares by the Company; provided, however, that in no case under items (ii) - (iv) of this subsection shall there be an increase in the Interested Shareholder's proportionate share of any class or series of shares of the Company or of the Voting Shares of the Company; or
- (d) the adoption of any plan or proposal for the liquidation or dissolution of the Company or for the discontinuation into another jurisdiction or for any amendment to the Company's Bye-Laws; or
- (e) any reclassification of shares or other securities (including any reverse stock split), or recapitalization of the Company, or any merger, consolidation or amalgamation of the Company with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) that has the effect, directly or indirectly, of increasing the proportionate share of any class or series of Capital Shares, or any securities convertible into Capital Shares or into equity securities of any Subsidiary, that is beneficially owned by an Interested Shareholder or any Affiliate or Associate of any Interested Shareholder; or
- (f) any agreement, contract or other arrangement providing for any one or more of the actions specified in the foregoing clauses 49.1.5(a) to 49.1.5(e) inclusive.

47.1.6 **Capital Shares** : all the authorised shares in the capital of the Company.

47.1.7 **Common Shares** : all the authorised common shares in the capital of the Company.

47.1.8 **Continuing Director** : any member of the Board while such person is a member of the Board who is not an Affiliate or Associate or representative of the Interested Shareholder and was a member of the Board prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Continuing Director while such successor is a member of the Board of Directors, who is not an Affiliate or Associate or representative of the Interested Shareholder and is recommended or elected to succeed the Continuing Director by a majority of Continuing Directors.

- 47.1.9 **Control** : (including the terms **controlling** , **controlled by** and **under common control with**) means the possession, direct or indirect, 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. A Person who is the owner of twenty percent (20%) or more of the issued Voting Shares shall be presumed to have control of the Company, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Shares, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one (1) or more Shareholders who do not individually or as a group have control of such entity.
- 47.1.10 **Fair Market Value** :
- (a) in the case of cash, the amount of such cash;
 - (b) in the case of shares, the highest closing sale price during the 30 day period immediately preceding the date in question of a share on the Composite Tape for New York Stock Exchange Listed Stocks, or, if such shares are not quoted on the Composite Tape, on the New York Stock Exchange, or, if such shares are not listed on such Exchange, on the principal United States securities exchange registered under the Act on which such stock is listed or, if such shares are not listed on any such exchange, the highest closing bid quotation with respect to such shares during the thirty (30) day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System, in the pink sheets of the National Quotation Bureau or any similar system then in use, or if no such quotations are available, the fair market value on the date in question of a share as determined by a majority of the Continuing Directors in good faith; and
 - (c) in the case of property other than cash or shares, the fair market value of such property on the date in question as determined in good faith by a majority of the Continuing Directors.
- 47.1.11 **Interested Shareholder** : any Person (other than the Company or any Subsidiary and other than any profit sharing, employee share ownership or other employee benefit plan of the Company or any Subsidiary or any trustee of a fiduciary with respect to any such plan when acting in such capacity) who
- (a) is or has announced or publicly disclosed a plan or intention to become the beneficial owner of Voting Shares representing fifteen percent (15%) or more of the vote entitled to be cast by the holders of all then outstanding shares of Voting Shares, or
 - (b) is an Affiliate or Associate of the Company and at any time within the three (3) year period immediately prior to the date in question was the beneficial owner of Voting Shares representing fifteen percent (15%) or more of the votes entitled to be cast by the holders of all then outstanding shares of Voting Shares.
- 47.1.12 **Person** : any individual, firm, company or other entity and shall include any group comprised of any person and any other person with whom such person or any Affiliate or Associate of such person has any agreement, arrangement or understanding directly or indirectly, for the purpose of acquiring, holding, voting or disposing of Capital Shares.
- 47.1.13 **Proposed Action** : a Business Combination or any proposal to amend, repeal or adopt any provision of these Bye-Laws inconsistent with this Bye-Law.
- 47.1.14 **Subsidiary** : any company, wherever organised, of which a majority of any class of equity security is beneficially owned by the Company; provided, however, that for the purposes of the definition of Interested Shareholder set forth in this Bye-Law, the term **Subsidiary** shall mean only a company of which a majority of each class of equity security is beneficially owned by the Company.
- 47.1.15 **Voting Shares** : shall mean all Capital Shares which by their terms may be voted on all matters submitted to Shareholders of the Company generally.
- 47.2 The Company shall not engage in any Business Combination with any Interested Shareholder for a period of three (3) years following the time that such Shareholder became an Interested Shareholder, unless (i) prior to such time the Board approved either the Business Combination or the transaction which resulted in the Shareholder becoming an Interested Shareholder; (ii) upon consummation of the transaction which resulted in the Shareholder becoming an Interested Shareholder, the Interested Shareholder owned at least eighty-five percent (85%) of the issued Voting Shares at the time the transaction commenced, excluding for purposes of determining the number of issued Voting Shares (but not issued Voting Shares owned by the Interested Shareholder) those shares owned (A) by persons who are Directors or officers of the Company, and (B) employee share plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) at or subsequent to such time, and except as otherwise expressly provided in Bye-Law 47.3, a Business Combination with, or proposed by or on behalf of, any Interested

Shareholder or any Affiliate or Associate of any Interested Shareholder or any Person who thereafter would be an Affiliate or Associate of such Interested Shareholder is approved by the Board and authorized at an annual or special meeting of Shareholders (and not by written consent) by the affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast by the holders of all the then issued Voting Shares, voting together as a single class, excluding Voting Shares beneficially owned by any Interested Shareholder or any Affiliate or Associate of such Interested Shareholders. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage or separate class vote may be specified, by law or in any agreement with any national securities exchange or otherwise.

47.3 The provisions of Bye-Law 47.2 shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote, if any, as is required by law or any other provision of the Bye-Laws of the Company, if all of the conditions specified in either of the following paragraphs 47.3.1 or 47.3.2 are met:

47.3.1 The Business Combination shall have been approved by a majority of the Continuing Directors.

47.3.2 All of the following conditions shall have been met:

- (a) the aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Common Shares in such Business Combination shall be at least equal to the highest amount determined under clauses (i) and (ii) below:
 - (i) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by or on behalf of the Interested Shareholders for beneficial ownership of Common Shares acquired by it (x) within the three (3) year period immediately prior to the first public announcement of the proposed Business Combination (the **Announcement Date**) or (y) in the transaction in which it became an Interested Shareholder, whichever is higher, in either case as adjusted for any subsequent stock split, stock dividend, subdivision or reclassification with respect to the Common Shares; and
 - (ii) the Fair Market Value per share of Common Shares on the Announcement Date or on the date on which the Interested Shareholder became an Interested Shareholder (the **Determination Date**), whichever is higher, as adjusted for any subsequent stock split, stock dividend, subdivision or reclassification with respect to the Common Shares.
- (b) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of shares of any class or series of outstanding Capital Shares, other than Common Shares, shall be at least equal to the highest amount determined under clauses (i), (ii) and (iii) below:
 - (i) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by or on behalf of the Interested Shareholder for any such class or series of Capital Shares in connection with the acquisition by the Interested Shareholder of beneficial ownership of shares of such class or series of Capital Shares (x) within the three (3) year period immediately prior to the Announcement Date or (y) in the transaction in which it became an Interested Shareholder, whichever is higher, in either case as adjusted for any subsequent share split, share dividend, subdivision or reclassification with respect to such class or series of Capital Shares;
 - (ii) the Fair Market Value per share of such class or series of Capital Shares on the Announcement Date or on the Determination Date, whichever is higher, as adjusted for any subsequent share split, subdivision or reclassification with respect to such class or series of Capital Shares; and
 - (iii) (if applicable) the highest preferential amount per share to which the holders of shares of such class or series of Capital Shares would be entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company regardless of whether the Business Combination to be consummated constitutes such an event.
- (c) The consideration to be received by holders of a particular class or series of outstanding Capital Shares shall be in cash or in the same form as previously has been paid by or on behalf of the Interested Shareholder in connection with its direct or indirect acquisition of beneficial ownership of shares of such class or series of Capital Shares. If the consideration so paid for shares of any class or series of Capital Shares varied as to form, the form of consideration for such class or series of Capital Shares shall be either cash or the form used to acquire beneficial ownership of the largest number of shares of such class or series of Capital Shares previously acquired by the Interested Shareholder.

- (d) After the Determination Date and prior to the consummation of such Business Combination,
 - (i) except as approved by a majority of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) payable in accordance with the terms of any outstanding Capital Shares;
 - (ii) there shall have been no reduction in the annual rate of dividends paid on the Common Shares except as necessary to reflect any stock split, stock dividend or subdivision of the Common Shares, or except as approved by a majority of the Common Shares, or except as approved by a majority of the Continuing Directors;
 - (iii) there shall have been an increase in the annual rate of dividends paid on the Common Shares as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction that has the effect of reducing the number of outstanding Common Shares, unless the failure so to increase such annual rate is approved by a majority of the Continuing Directors; and
 - (iv) such Interested Shareholders shall not have become the beneficial owner of any additional Capital Shares except as part of the transaction that results in such Interested Shareholder becoming an Interested Shareholder and except in a transaction that, after giving effect thereto, would not result in any increase in the Interested Shareholder's percentage beneficial ownership of any class or series of Capital Shares.
- (e) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Act shall be mailed to all Shareholders of the Company at least thirty (30) days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions). The proxy or information statement shall contain on the first page thereof, in a prominent place, any statement as to the advisability (or inadvisability) of the Business Combination that the Continuing Directors, or any of them, may choose to make and, if deemed advisable by a majority of the Continuing Directors, an opinion of an investment banking firm selected by a majority of the Continuing Directors as to the fairness (or unfairness) of the terms of the Business Combination from a financial point of view to the holders of the outstanding shares of Capital Shares other than the Interested Shareholder and its Affiliates or Associates, such investment banking firm to be paid a reasonable fee for its services by the Company.
- (f) Such Interested Shareholder shall not have any major change in the Company's business or equity capital structure without the approval of a majority of the Continuing Directors.
- (g) The provisions of this paragraph 47.3.2 shall be required to be met with respect to every class or series of outstanding Capital Shares, whether or not the Interested Shareholder has previously acquired beneficial ownership of any shares of a particular class or series of Capital Shares.

47.4 In the event of any Business Combination in which the Company survives, the phrase **consideration other than cash to be received** as used in Bye-Laws 47.3.2(a) and 47.3.2(b) shall include the Common Shares and/or the shares of any other class or series of Capital Shares retained by the holders of such shares.

47.5 A majority of the Continuing Directors shall have power and duty to determine for the purpose of this Bye-Law, on the basis of information known to them after reasonable inquiry, all questions arising under this Bye-Law including, without limitation,

- 47.5.1 whether a person is an Interested Shareholder,
- 47.5.2 the number of shares of Capital Shares or other securities beneficially owned by any person,
- 47.5.3 whether a person is an Affiliate or Associate of another,
- 47.5.4 whether a Proposed Action is with, or proposed by, or on behalf of an Interested Shareholder or an Affiliate or Associate of an Interested Shareholder,
- 47.5.5 whether the assets that are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Company or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of USD25,000,000 or more and
- 47.5.6 whether the assets or securities that are the subject of any Business Combination constitute a Substantial Part. Any such determination made in good faith shall be binding and conclusive on all parties.

The good faith determination of a majority of the Continuing Directors on such matters shall be conclusive and binding for all purposes of this Bye-Law.

- 47.6 Nothing contained in this Bye-Law shall be construed to relieve any Interested Shareholder from any fiduciary obligation imposed by law.
- 47.7 The fact that any Business Combination complies with the provisions of this Bye-Law shall not be construed to impose any fiduciary duty, obligation or responsibility on the Board or any member thereof, to approve such Business Combination or recommend its adoption or approval to the Shareholders of the Company, nor shall such compliance limit, prohibit or otherwise restrict in any manner the Board or any member thereof, with respect to evaluations of or actions and responses taken with respect to such Business Combination.
- 47.8 A Proposed Action is presumed to have been proposed by, or on behalf of, an Interested Shareholder or a person who thereafter would become such if
- 47.8.1 after the Interested Shareholder became such, the Proposed Action is proposed following the election of any Director who with respect to such Interested Shareholder, would not qualify to serve as a Continuing Director or
- 47.8.2 such Interested Shareholder, Affiliate, Associate or person votes for or consents to the adoption of any such Proposed Action, unless as to such Interested Shareholder, Affiliate, Associate or person a majority of the Continuing Directors makes a good faith determination that such Proposed Action is not proposed by or on behalf of such Interested Shareholder, Affiliate, Associate or person, based on information known to them after reasonable inquiry.
- 47.9 Notwithstanding any other provisions of these Bye-Laws (and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law or these Bye-Laws), any proposal to amend, repeal or adopt any provision of these Bye-Laws inconsistent with this Bye-Law which is proposed by or on behalf of an Interested Shareholder or an Affiliate or Associate of an Interested Shareholder shall require the affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast by the holders of all the then outstanding Voting Shares, voting together as a single class, excluding Voting Shares beneficially owned by such Interested Shareholder; provided, however, that this Bye-Law 47.9 shall not apply to, and such sixty-six and two-thirds percent (66 2/3%) vote shall not be required for, any amendment, repeal or adoption unanimously recommended by the Board if all of the Directors on the Board are persons who would be eligible to serve as Continuing Directors within the meaning of Bye-Law 47.1.8.

U.S. PERIODIC REPORTING

48. **U.S. Periodic Reporting**

- 48.1 For so long as the Company is required to maintain the registration of any of its shares under Section 12 of the Securities Exchange Act of 1934 of the United States of America (as amended) (for the purposes of this Bye-Law, the **Act**), the Company shall file with the U.S. Securities and Exchange Commission all annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports with respect to specified events on Form 8-K (as would be required of a United States domestic issuer subject to those particular informational requirements of the Act). The audited financial information contained in such annual reports and unaudited quarterly financial information contained in such quarterly reports will be prepared in accordance with United States generally accepted accounting principles.

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] (“ Indemnatee” 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 Indemnatee with specific contractual assurance of Indemnatee’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;

WHEREAS, in order to induce Indemnatee to serve as a director of the Company, the Company has determined and agreed to enter into this Agreement with Indemnatee; and

[WHEREAS, Indemnatee has certain rights to indemnification and/or insurance provided by [Sponsor Name] and/or its Affiliates (together, “ Sponsor”) which Indemnatee and the Sponsor intend to be secondary to the primary obligation of the Company to indemnify Indemnatee as provided herein, with the Company’s acknowledgement and agreement to the foregoing being a material condition to Indemnatee’s willingness to serve on the Board of Directors of the Company.]

NOW, THEREFORE, in consideration of Indemnatee’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[; provided, that the Company shall not be deemed an Affiliate of any Sponsor].

“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, including 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, agent or similar functionary of any other Person (as defined below) at the request of the Company. 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, Indemnitee [or the Sponsor] in any matter material to [either] [any] 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, Indemnitee [or the Sponsor] 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) or any foreign jurisdiction.

“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 Indemnatee pursuant to Section 7 of this Agreement to enforce Indemnatee'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. Indemnatee shall be entitled to the rights of indemnification provided in this Section 2(a) if, by reason of Indemnatee's Company Status, Indemnatee 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 Indemnatee pursuant to Section 7 of this Agreement to enforce Indemnatee's rights under this Agreement. Pursuant to this Section 2(a), the Company shall and hereby does indemnify the Indemnatee, to the fullest extent permitted by law, against all Expenses and Liabilities incurred or paid by Indemnatee in connection with such Proceeding, if the Indemnatee acted in good faith and in a manner which the Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, Indemnatee had no reasonable cause to believe that Indemnatee'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 Indemnatee's fraud or dishonesty.

(b) Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 2(b) if, by reason of Indemnatee's Company Status, Indemnatee 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 Indemnatee, to the fullest extent permitted by law, against all Expenses and Liabilities incurred or paid by Indemnatee in connection with such Proceeding, if the Indemnatee acted in good faith and in a manner which the Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, Indemnatee had no reasonable cause to believe that Indemnatee'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 Indemnatee'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 Indemnatee 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 Indemnatee is, by reason of Indemnatee's Company Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnatee shall be indemnified to the fullest extent permitted by law against all Expenses and Liabilities incurred or paid by Indemnatee in connection therewith. If Indemnatee 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 Indemnatee against all Expenses and Liabilities incurred or paid by Indemnatee 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.

(d) [Additional Indemnitees . If any of the Sponsor, any Affiliate of the Sponsor, any Sponsor Indemnitor (as defined in Section 8 below) or its insurer, or any direct or indirect partner, manager, member, shareholder, employee, director, officer or agent of such Person (collectively, the “ Additional Indemnitees ”) is or was a party or is threatened to be made a party to or is otherwise involved in (including, without limitation, as a witness or responding to discovery) any Proceeding, and such Additional Indemnitee’s involvement in the Proceeding arises from the Indemnitee’s Company Status, or from such Additional Indemnitee’s financial interest (whether through equity, debt or otherwise) in or control or alleged control of the Company, then such Additional Indemnitee shall be entitled to all of the indemnification rights and remedies (including, without limitation, the advancement of Expenses pursuant to comparable procedures as those set forth in Section 5 with respect to advancement of Expenses therein), and shall to the extent indemnified hereunder undertake the obligations, of the Indemnitee under this Agreement to the same extent as the Indemnitee. The Company and Indemnitee agree that the Additional Indemnitees are express third party beneficiaries of the terms hereof.]

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 Indemnatee 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 Indemnatee.

4. Indemnification for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee, is by reason of Indemnatee's Company Status, a witness in any Proceeding to which Indemnatee is not a party, or receives a subpoena in any Proceeding to which Indemnatee is not a party, the Company shall and hereby does indemnify the Indemnatee, to the fullest extent permitted by law, against all Expenses paid or incurred by Indemnatee 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 Indemnatee in connection with any Proceeding by reason of Indemnatee's Company Status within ten (10) days after the receipt by the Company of a statement or statements from Indemnatee 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 Indemnatee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnatee 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 Indemnatee 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 Indemnatee'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 Indemnatee 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 Indemnatee 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, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification.

(b) Upon written request by Indemnatee for indemnification pursuant to Section 6(a) hereof, a determination with respect to Indemnatee'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 Indemnatee: (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 Indemnatee, 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 Indemnatee and approved by the Company (such

approval not to be unreasonably withheld or delayed). Indemnatee 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 Indemnatee, 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) Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee is entitled to indemnification under this Agreement if Indemnatee 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 Indemnatee shall be entitled to such indemnification, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee’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) Indemnatee 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 Indemnatee 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 Indemnatee’s entitlement to indemnification. Any costs or expenses (including, without limitation, attorneys’ fees and disbursements) incurred by Indemnatee in so cooperating with the Determining Party shall be borne by the Company (irrespective of the determination as to Indemnatee’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 D & O Insurance and any other insurance policy or policies providing liability insurance for directors, managers, officers, employees, or agents 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, 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, officer, employee or agent 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 D & O 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 D & O Insurance providing liability insurance for any Person on account of their Company Status, Indemnitee shall be covered by such D & O 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.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Sponsor and certain of its Affiliates and/or Affiliated investment funds (excluding, the Company and its Subsidiaries) (collectively, the "Sponsor Indemnitors"). Notwithstanding anything to the contrary in the Organizational Documents of the Company, the Company hereby agrees that, to the fullest extent permitted by law, the Company: (i) is the indemnitor of first resort (i.e., its or its insurers obligations to advance Expenses and to indemnify

Indemnitor for Expenses and Liabilities are primary and any obligation of the Sponsor Indemnitors or their insurers to advance expenses or to provide indemnification for the same Expenses or Liabilities incurred by Indemnitor are secondary), (ii) shall be required to advance the full amount of Expenses incurred by Indemnitor and shall be liable for the full amount of all Expenses and Liabilities to the extent legally permitted and as required by the terms of this Agreement and the Organizational Documents of the Company (or any other agreement between the Company and Indemnitor), without regard to any rights Indemnitor may have against the Sponsor Indemnitors or their insurers, and, (iii) irrevocably waives, relinquishes and releases the Sponsor Indemnitors and such insurers from any and all claims against the Sponsor Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees that in the event that any Sponsor Indemnitor or its insurer should advance any expenses or make any payment to an Indemnitor for matters entitled to advancement or indemnification by the Company pursuant to this Agreement (or any other agreement between the Company and Indemnitor), the Company shall promptly reimburse such Sponsor Indemnitor or insurer and that such Sponsor Indemnitor or insurer shall be subrogated to all of the claims or rights of such Indemnitor under this Agreement (or any other agreement between the Company and Indemnitor), including to the payment of expenses in an action to collect. The Company agrees that any Sponsor Indemnitor or its insurer not a party hereto shall be an express third party beneficiary of this Section 8(c), able to enforce such clause according to its terms as if it were a party hereto.]

9. Exception to Right of Indemnification. Notwithstanding any other provision of this Agreement, Indemnitor shall not be entitled to indemnification under this Agreement with respect to any Proceeding brought by Indemnitor, 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 Indemnitor to assert, interpret or enforce Indemnitor'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 Indemnitor 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 Indemnitor shall be subject to any current or future Proceeding (or any proceeding commenced under Section 7) by reason of Indemnitor's Company Status, whether or not Indemnitor 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 Indemnitor 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 Indemnitor. Such waiver and revocation sha

It 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:

TAL INTERNATIONAL GROUP, INC.
2014 EQUITY INCENTIVE PLAN

ARTICLE 1
ESTABLISHMENT, OBJECTIVES AND DURATION

1.1 Establishment of the Plan. TAL International Group, Inc., a corporation organized and existing under Delaware law (hereinafter referred to as the “Company”), established the TAL International Group, Inc. 2014 Equity Incentive Plan (hereinafter referred to as the “Plan”) effective April 22, 2014 (subject to Section 20.4 of the Plan) (the “Effective Date”). The Plan shall remain in effect as provided in Section 1.3 hereof. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock and Dividend Equivalent Rights.

1.2 Objectives of the Plan. The objectives of the Plan are to (i) attract and retain the best persons available for positions with the Company; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range Company goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants’ interests with those of the Company’s other stockholders through compensation that is based on the Company’s common stock and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company’s equity and enhancement of long-term stockholder return.

1.3 Duration of Plan. The Plan shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Article 16 hereof, until the earlier to occur of (a) all Shares subject to it shall have been purchased or acquired according to the Plan’s provisions, or (b) May 1, 2014, if the stockholders of the Company have not approved the Plan by that date. Notwithstanding any provision of the Plan to the contrary, an Award of Incentive Stock Options shall only be granted under the Plan within ten years from the date the Plan is approved by the stockholders.

ARTICLE 2
DEFINITIONS

Wherever used in the Plan, the following terms shall have the meanings set forth below, and, when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 “Affiliate” means any person or entity which, at the time of reference, directly, or indirectly through one or more intermediaries, is controlled by the Company (which possesses at least 50% of the total combined voting power of all classes of stock or at least 50% of the total value of all classes of stock).

2.2 “Award” means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock or Dividend Equivalent Rights.

2.3 “10% Owner” means an Employee who, at the time of the grant of an Option, owns stock possessing more than 10% of the total combined voting power or value of all classes of stock of the Company or a parent or subsidiary corporation (as defined in Code Sections 424(e) and 424(f), respectively).

2.4 “Award Agreement” means an agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to Awards granted under the Plan.

2.5 “Board” means the Board of Directors of the Company.

2.6 “Cause” shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Cause for termination of a Participant’s employment for purposes of this Plan shall exist if the Participant is terminated by the Company for any of the following reasons: (i) Participant’s willful failure to substantially perform his or her duties and responsibilities to the Company or violation of a Company policy; (ii) Participant’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation or nondisclosure as a result of his or her relationship with the Company; or (iv) Participant’s willful breach of any of his or her material obligations under any written agreement or covenant with the Company.

2.7 “Change in Control” means (1) a sale of all or substantially all of the Company’s assets or (2) a merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person; provided however, none of the following shall be considered a Change in Control: (a) a merger effected exclusively for the purpose of changing the domicile of the Company, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the holders of at least 50% of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity) 50% or more of the total voting power represented by the shares of voting capital stock of the Company (or surviving entity) outstanding immediately after such transaction.

2.8 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

2.9 “Committee” means the Compensation Committee of the Board, as specified in Article 3 herein, or such other Committee appointed by the Board to administer the Plan with respect to grants of Awards.

2.10 “Company” means TAL International Group, Inc., a corporation organized and existing under Delaware law, and any successor thereto as provided in Article 18 herein.

2.11 “Consultant” means an independent contractor who is performing consulting services for one or more entities in the Group and who is not an Employee of any entity in the Group.

2.12 “Director” means a member of the Board or a member of the board of directors of an Affiliate.

2.13 “Disabled” shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Disabled means that a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of at least thirty (30) months.

2.14 “Dividend Equivalent Rights” means a right to receive an Award granted under Article 9 herein in cash or Shares based on the value of the dividends or other distributions that are paid with respect to Shares.

2.15 “Effective Date” shall have the meaning ascribed to such term in Section 1.1 hereof.

2.16 “ Employee ” means any employee of the Group, including any employees who are also Directors and employees who are employees of Affiliates that become such after the Effective Date. Nonemployee Directors and Consultants shall not be considered Employees under this Plan. For purposes of the grant of ISOs under the Plan, an Employee shall be any person who is employed by the Company or a parent or subsidiary corporation (as defined in Code Sections 424(e) and 424(f), respectively).

2.17 “ Exchange Act ” means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.18 “ Exercise Price ” means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.19 “ Fair Market Value ”. For purposes of determining the “Fair Market Value” of a Share as of the grant date, the following rules shall apply:

(a) If, at that time, the principal market for the Share is the New York Stock Exchange or another national securities exchange or the Nasdaq stock market, then the “Fair Market Value” shall be the closing reported sales price of the Share on that date on the principal exchange or market on which the Share is then listed or admitted to trading.

(b) If, at that time, the sale prices are not available or the principal market for the Share is not the New York Stock Exchange or another national securities exchange and the Share is not quoted on the Nasdaq stock market, then the “Fair Market Value” shall be the mean between the closing bid and asked prices for the Share on such day as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service.

(c) If the day is not a business day, and as a result, subclauses (a) and (b) next above are inapplicable, the Fair Market Value of the Share shall be determined as of the business day immediately preceding such day.

(d) If, in accordance with rules established by the Committee, a determination of “Fair Market Value” is required as of any date and, as of that date, subclauses (a) and (b) next above are inapplicable for reasons other than those specified in subclause (c) next above, then the “Fair Market Value” as of that date shall be determined by a nationally-recognized independent appraisal or investment banking firm experienced in appraising businesses, or by such other person, Employee or entity in accordance with applicable guidance including Code Section 401(a)(28)(C) as of a date within twelve (12) months before the date of the grant of an Award, as shall be determined by the Committee from time to time or such other method as the Committee may decide in its sole discretion, with such valuation to be performed in accordance with such rules and considerations as are established by the Committee. The Company shall bear the fees and expenses of such valuation.

2.20 “ Freestanding SAR ” means an SAR that is granted independently of any Options, as described in Article 7 herein.

2.21 “ Good Reason ” shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Good Reason means a Participant’s voluntary separation from service when the following conditions are satisfied: (A) the separation from service occurs no later than six (6) months after the initial existence of *one or more* of the following conditions that arise without the Participant’s consent: (i) a material diminution in the Participant’s base compensation, (ii) a material diminution in

the Participant's authority, duties or responsibilities, (iii) a material change in the geographical location at which the Participant performs services, or (iv) any other act or failure to act that constitutes a material breach by the Company of any employment agreement and (B) the Participant gives written notice to the Company of the condition described in (A) above within ninety (90) days of its initial existence and the Company fails to cure the condition within thirty (30) days of receipt of the written notice.

2.22 “Group” means the Company, a parent or subsidiary corporation and the Affiliates.

2.23 “Incentive Stock Option” or “ISO” means an option to purchase Shares granted under Article 6 herein and which is designated as an Incentive Stock Option intended to meet the requirements of Code Section 422.

2.24 “Named Executive Officer” means a Participant who, during the Company's last completed fiscal year, is the principal executive officer of the Company (or is acting in such capacity), the principal financial officer of the Company (or who is acting in that capacity), and as of the end of the last completed fiscal year is among the next three most highly compensated officers of the Company (other than the principal executive officer and the principal financial officer), or one of the additional individuals for whom compensation disclosure would have been provided but for the fact that the individual was not serving as an executive officer at the end of the last completed fiscal year. Such officer status shall be determined pursuant to the executive compensation disclosure rules under Item 402 of Regulation S-K.. For purposes of compliance with Code Section 162(m), applicable officers shall be determined in accordance with the rules for “covered employees” under Code Section 162(m) and applicable guidance.

2.25 “Nonemployee Director” shall have the meaning ascribed to such term in Rule 16b-3 of the Exchange Act.

2.26 “Nonqualified Stock Option” or “NQSO” means an option to purchase Shares granted under Article 6 herein and which is not intended to meet the requirements of Code Section 422.

2.27 “Option” means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 6 herein.

2.28 “Outside Director” shall have the meaning ascribed to such term under Code Section 162(m)(4) and the regulations promulgated with respect to Code Section 162(m).

2.29 “Participant” means a current or former Employee, Director, Nonemployee Director, Outside Director or Consultant who has outstanding an Award granted under the Plan.

2.30 “Performance-Based Exception” means the performance-based exception from the tax deductibility limitations of Code Section 162(m).

2.31 “Period of Restriction” means the period during which the transfer of Shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, at its discretion), and the Shares are subject to a substantial risk of forfeiture, as provided in Article 8 herein.

2.32 “Restricted Stock” or “Restricted Share” means an Award granted to a Participant pursuant to Article 8 herein.

2.33 “Shares” means the shares of common stock of the Company, par value \$0.001 per share.

2.34 “Stock Appreciation Right” or “SAR” means an Award, granted alone or in connection with a related Option, designated as an SAR, pursuant to the terms of Article 7 herein.

2.35 “Tandem SAR” means an SAR that is granted in connection with a related Option pursuant to Article 7 herein.

2.36 “Termination of Service” means, if an Employee, termination of employment with all entities in the Group, if a Director (including a Nonemployee Director or Outside Director), termination of service on the Board and the board of directors of any member of the Group, as applicable, and if a Consultant, termination of the consulting relationship with all entities in the Group, subject to the following:

(a) The Participant’s cessation as an Employee or Consultant shall not be deemed to occur by reason of the transfer of the Participant between the Company and a subsidiary of the Company or between two of the Company’s subsidiaries.

(b) The Participant’s cessation as an Employee or Consultant shall not be deemed to occur by reason of the Participant’s being on a bona fide leave of absence from the Company or a subsidiary of the Company approved by the Company or such subsidiary otherwise receiving the Participant’s services.

(c) If, as a result of a sale or other transaction, the subsidiary of the Company for whom Participant is employed (or to whom the Participant is providing services as a Consultant) ceases to be a subsidiary of the Company (and the entity for whom the Participant is employed or to whom the Participant is providing services is or becomes an entity that is separate from the Company), and the Participant is not, at the end of the 30-day period following the transaction, an Employee of or Consultant to the Company or an entity that is then a subsidiary of the Company, then the occurrence of such transaction shall be treated as the Participant’s Termination of Service caused by the Participant being discharged by the entity for whom the Participant is employed or to whom the Participant is providing services.

(d) A Consultant whose services to the Company or a subsidiary of the Company are governed by a written agreement with the Consultant will cease to be a Consultant at the time the term of such written agreement ends (without renewal); and a Consultant whose services to the Company or a subsidiary of the Company are not governed by a written agreement with the Consultant will cease to be a Consultant on the date that is 90 days after the date the Consultant last provides services requested by Company or a subsidiary of the Company (as determined by the Committee).

Notwithstanding anything contained herein to the contrary, no Participant shall be considered to have terminated service with the Company for purposes of any Award Agreement or this Plan unless the Participant has incurred a "termination of employment" from the Company within the meaning of Treasury Regulation §1.409A-1(h)(1)(ii) promulgated under Section 409A of the Code, as applicable.

ARTICLE 3 ADMINISTRATION

3.1 The Committee. The Plan shall be administered by the Committee. To the extent the Company deems it to be necessary or desirable with respect to any Awards made hereunder (including for an Award to qualify as performance-based compensation under Section 162(m) of the Code or in connection with Awards granted to Participants who are subject to Section

16 of the Exchange Act), the members of the Committee may include or be limited to Nonemployee Directors or Outside Directors, who shall be appointed from time to time by, and shall serve at the discretion of, the Board.

3.2 Authority of the Committee. Except as limited by applicable law, and subject to the provisions herein, the Committee shall have full power to select the persons who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan as they apply to Participants; establish, amend, or waive rules and regulations for the Plan's administration as they apply to Participants; and (subject to the provisions of Article 16 herein) amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan or as may be required to bring an Award into compliance with applicable law. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan, as the Plan applies to Participants. As permitted by applicable law, the Committee may delegate its authority as identified herein.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all persons, including the Company, its stockholders, Affiliates, Participants, and their estates and beneficiaries.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Grants.

(a) Subject to further adjustment as provided in Section 4.2 herein, the maximum aggregate number of Shares available for grants of Awards to Participants under the Plan shall be 3,000,000. In the event any Award under the Plan is forfeited or if any outstanding Award for any reason expires, is terminated, or cancelled without exercise, the Shares subject to such Award shall again be available for grant or issuance under the Plan. Except for purposes of determining the maximum number of Shares that may be subject to ISOs, Shares tendered by a Participant to satisfy applicable tax withholding obligations or Exercise Price shall again be available for grant or issuance under the Plan.

(b) Unless the Committee determines that Code Section 162(m) will not apply to an Award, or that an Award should not be designed to comply with the Performance-Based Exception, the following limitations shall apply to grants of Awards under the Plan:

- (i) *Options* : The maximum aggregate number of Shares with respect to which Options may be granted in any one calendar year to any one Participant shall be 300,000.
 - (ii) *SARS* : The maximum aggregate number of Shares with respect to which Stock Appreciation Rights may be granted in any one calendar year to any one Participant shall be 300,000.
 - (iii) *Restricted Stock* : The maximum aggregate number of Shares of Restricted Stock that may be granted in any one calendar year to any one Participant shall be 300,000.
-

(iv) *Dividend Equivalent Rights* : The maximum aggregate number of Shares that may be granted pursuant to Dividend Equivalent Rights in any one calendar year to any one Participant shall be 300,000.

(c) The maximum aggregate number of Shares with respect to which Incentive Stock Options may be granted under the Plan is 3,000,000.

4.2 Adjustments in Authorized Shares. In the event of any change in corporate capitalization, such as a stock split or a stock dividend, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, an adjustment shall be made in the number and kind of Shares which may be delivered pursuant to Section 4.1, in the number and kind of and/or price of Shares subject to outstanding Awards granted under the Plan, and in the Award limits set forth in subsections 4.1(b)(i) through 4.1(b)(iv) and 4(c), as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that the number of Shares subject to any Award shall always be rounded to the nearest whole number, with one-half (1/2) of a share rounded up to the next higher number.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Persons eligible to participate in this Plan include all Employees, Directors (including Nonemployee Directors and Outside Directors) and Consultants of the Group (provided that the governing body of the members of the Group on the date of grant have adopted the Plan and approved the Award on or prior to the date of grant). However, ISOs may only be granted to Employees of the Company, a parent or subsidiary corporation.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, Directors (including Nonemployee Directors and Outside Directors) and Consultants those to whom Awards shall be granted and shall determine the nature and amount of each Award.

ARTICLE 6

OPTIONS

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number (subject to Article 4 herein), and upon such terms, and at any time and from time to time as shall be determined by the Committee; provided, however, that ISOs may be granted only to Employees of the Company, a parent or subsidiary corporation.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO.

6.3 Exercise Price. The Exercise Price for each grant of an Option under this Plan shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option is granted; provided, however, that the Exercise Price shall not be less than 100% of the Fair Market Value of a Share on the date of grant (110% in the case of the grant of an ISO to a 10% Owner).

6.4 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no ISO shall be granted later than ten years from the date the Plan is approved by the stockholders (or five years from that date in the case of an ISO granted to a 10% Owner).

6.5 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as set forth in the Award Agreement and as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. To the extent that the aggregate Fair Market Value of Shares subject to ISOs that become exercisable by a Participant for the first time during any calendar year (under all plans of the Company or any parent or subsidiary) exceeds \$100,000, these Options, to the extent of the Shares in excess of this amount, shall be NQSOs. The ISOs shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an ISO shall be determined as of the date of the grant of such Option.

6.6 Payment.

(a) Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

(b) The Exercise Price of any Option shall be payable to the Company in full (i) in cash or its equivalent, (ii) if permitted by the Committee, by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price (provided that the Shares, other than Shares purchased by the Participant on the open market, must have been held by the Participant for at least six (6) months prior to their tender), (iii) if permitted by the Committee, the Company's retention of Shares otherwise to be delivered on exercise of an Option, or (iv) by a combination of (i), (ii), and/or (iii).

(c) If the Company's shares are publicly traded, an Option may be exercised by means of a cashless exercise with the assistance of a broker or by any other means permitted by the Committee in accordance with such terms and conditions as the Committee, in its sole discretion, shall determine to be consistent with the Plan's purpose and applicable law.

(d) Subject to any governing rules or regulations, and withholding obligations set forth in Article 17, as soon as practicable after receipt of a written notification of exercise and full payment, the Company shall deliver to the Participant, in the Participant's name, either individually or jointly, Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

6.7 Nontransferability of Options.

(a) Incentive Stock Options. No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, during the lifetime of a Participant, all ISOs granted to such Participant under the Plan shall be exercisable only by such Participant.

(b) Nonqualified Stock Options. Except as otherwise provided in a Participant's Award Agreement, no NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, except as otherwise provided in a Participant's Award Agreement, during the lifetime of a Participant, all NQSOs granted to such Participant under the Plan shall be exercisable only by such Participant. An Award agreement may provide that NQSO may be transferred by gift or domestic relations order to members of the Participant's immediate family, a controlling trust or foundation, in accordance with applicable law.

ARTICLE 7

STOCK APPRECIATION RIGHTS

7.1 Grant of SARS.

(a) Subject to the terms and conditions of the Plan, SARS may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARS, Tandem SARS, or any combination of these forms of SAR.

(b) The Committee shall have complete discretion in determining the number of SARS granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARS.

(c) The exercise price of a Freestanding SAR shall not be less than 100% of the Fair Market Value of a Share on the date of grant of the SAR. The exercise price of Tandem SARS shall equal the Exercise Price of the related Option.

7.2 Exercise of Tandem SARS.

(a) Tandem SARS may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

(b) Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Exercise Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Exercise Price of the ISO.

7.3 Exercise of Freestanding SARS. Freestanding SARS may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them and sets forth in the Award Agreement.

7.4 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5 Term of SARS. The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed ten (10) years from the date the SAR is granted.

7.6 Payment of SAR Amount. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) the difference between the Fair Market Value of a Share on the date of exercise over the grant price; by
- (b) the number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7 Nontransferability of SARS. Except as otherwise provided in a Participant's Award Agreement, no SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, except as otherwise provided in a Participant's Award Agreement, during the lifetime of a Participant, all SARs granted to such Participant under the Plan shall be exercisable only by such Participant.

ARTICLE 8 RESTRICTED STOCK

8.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Participants in such amounts as the Committee shall determine.

8.2 Restricted Stock Agreement. Each Restricted Stock grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock granted, and such other provisions as the Committee shall determine.

8.3 Transferability. Except as provided in this Article 8, the Shares of Restricted Stock granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of a Participant, all rights with respect to the Restricted Stock granted to such Participant under the Plan shall be available only to such Participant.

8.4 Restrictions.

(a) Subject to the terms hereof, the Committee shall impose such conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable and as are set forth in the Award Agreement including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the achievement of specific performance goals (Company-wide, divisional,

and/or individual), time-based restrictions on vesting following the attainment of the performance goals, and/or restrictions under applicable federal or state securities laws.

(b) The Company shall retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied. The Company shall issue the Shares of Restricted Stock either (i) in certificate form or (ii) in book entry form, registered in the name of the Participant, with legends, or notations, as applicable, referring to the terms, conditions and restrictions applicable to the Award. The Participant agrees that any certificate issued for Restricted Stock prior to the lapse of any outstanding restrictions relating thereto shall be inscribed with the following legend: This certificate and the shares of stock represented hereby are subject to the terms and conditions, including forfeiture provisions and restrictions against transfer (the "Restrictions"), contained in the TAL International Group, Inc. 2014 Equity Incentive Plan, as amended, and an agreement entered into between the registered owner and the Company. Any attempt to dispose of these shares in contravention of the Restrictions, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, shall be null and void and without effect. Upon the lapse of restrictions relating to any Shares of Restricted Stock, the Company shall, as applicable, either remove the notations on any such Shares of Restricted Stock issued in book-entry form or deliver to the Participant or the Grantee's personal representative a stock certificate representing a number of Shares of Common Stock, free of the restrictive legend, equal to the number of Shares of Restricted Stock with respect to which such restrictions have lapsed. If certificates representing such Restricted Stock shall have theretofore been delivered to the Participant, such certificates shall be returned to the Company, complete with any necessary signatures or instruments of transfer prior to the issuance by the Company of such unlegended Shares of Common Stock.

(c) Except as otherwise provided in this Article 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

8.5 Voting Rights. During the Period of Restriction, subject to any limitations imposed under the By-laws of the Company, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares.

ARTICLE 9

DIVIDEND EQUIVALENT RIGHTS

9.1 Grant of Dividend Equivalent Rights. Subject to the terms and provisions of the Plan, the Committee may grant Dividend Equivalent Rights to Participants in such amounts and upon such terms and conditions as the Committee shall determine.

9.2 Dividend Equivalent Rights Agreement. Each grant of Dividend Equivalent Rights shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction (if applicable), the amount of Dividend Equivalent Rights granted, and such other provisions as the Committee shall determine. Dividend Equivalent Rights may be granted either alone or in tandem with another Award and the Award Agreement may provide that the Dividend Equivalent Rights may be paid at the same time, or within 30 days of the time, dividends are paid on actual Shares to stockholders. Without limiting the generality of the preceding sentence, if an Award granted to a Named Executive Officer is designed to comply with the requirements of the Performance-

Based Exception, the Committee may apply any terms and conditions it deems appropriate to the payment of Dividend Equivalent Rights such that the Dividend Equivalent Rights and/or the other Award maintain eligibility for the Performance-Based Exception.

9.3 Transferability. Except as provided in this Article 9, the Dividend Equivalent Rights granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement, other than by will or by the laws of descent and distribution, however, a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of the Participant, all rights with respect to the Dividend Equivalent Rights granted to such Participant under the Plan shall only be available to such Participant.

ARTICLE 10

TERMINATION OF SERVICE

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise Options and SARs, and receive unvested Shares of Restricted Stock, following Termination of Service with the Group. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination of Service. Notwithstanding the above, different provisions may be agreed to on and after the date of Termination of Service by the Committee and the Participant.

ARTICLE 11

RESTRICTIONS ON SHARES

All Shares acquired pursuant to Awards granted hereunder, and Participants' right to exercise Options and SARs and/or receive Shares upon exercise or vesting of an Award, shall be subject to all applicable restrictions contained in the Company's By-laws, stockholders agreement or insider trading policy, and any other restrictions imposed by the Committee, including, without limitation, restrictions under applicable securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and restrictions under any blue sky or state securities laws applicable to such Shares.

ARTICLE 12

PERFORMANCE MEASURES

If Awards under the Plan are subject to Code Section 162(m) and the Committee determines that such Awards should be designed to comply with the Performance-Based Exception, the performance measure(s), the attainment of which determine the degree of payout and/or vesting, to be used for purposes of such Awards shall be chosen from among earnings per share, economic value added, market share (actual or targeted growth), net income (before or after taxes), operating income, return on assets (actual or targeted growth), return on capital (actual or targeted growth), return on equity (actual or targeted growth), return on investment (actual or targeted growth), gross or net underwriting results, revenue (actual or targeted growth), share price, stock price growth, total stockholder return, or such other performance measures as are approved by the Committee and the Company's stockholders.

The Committee shall have the discretion to adjust the determinations of the degree of attainment of the pre-established performance goals; provided, however, that Awards which are designed to qualify for the Performance-Based Exception, and which are held by Named Executive Officers, may not be adjusted upward (the Committee shall retain the discretion to adjust such Awards downward).

In the event that applicable tax laws change to permit the Committee to alter the governing performance measures without obtaining stockholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining stockholder approval. In addition, if the Committee determines that it is advisable to grant Awards that do not qualify for the Performance-Based Exception, the Committee may make such grants without satisfying the requirements thereof.

ARTICLE 13

BENEFICIARY DESIGNATION

Subject to the terms and conditions of the Plan and applicable Award Agreement, each Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing during the Participant's lifetime with the party chosen by the Company, from time to time, to administer the Plan. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

ARTICLE 14

RIGHTS OF PARTICIPANTS

14.1 Continued Service. Nothing in the Plan shall:

- (a) interfere with or limit in any way the right of the Company, or member of the Group, to terminate any Participant's employment, service as a Director (including a Nonemployee Director or Outside Director), or service as a Consultant at any time, or
- (b) confer upon any Participant any right to continue in the service of any member of the Group as an Employee, Director (including a Nonemployee Director or Outside Director) or Consultant.

14.2 Participation. Participation is determined by the Committee. No person shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 15

CHANGE IN CONTROL

15.1 Treatment of Outstanding Awards. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges:

- (a) any and all Options and SARs granted hereunder shall become immediately exercisable; and
- (b) any restriction periods and restrictions imposed on Restricted Shares shall lapse.

15.2 Termination, Amendment and Modifications of Change-in-Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article 15 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award theretofore granted under the Plan without the prior written consent of the Participant with respect to said Participant's outstanding Awards; provided, however, that the Board, upon recommendation of the Committee, may terminate, amend, or modify this Article 15 at any time and from time to time prior to the date of a Change in Control.

ARTICLE 16

AMENDMENT, MODIFICATION AND TERMINATION

16.1 Amendment, Modification and Termination. The Board may at any time and from time to time, alter, amend, suspend or terminate the Plan or any Award hereunder in whole or in part; provided, however, that no amendment which requires stockholder approval in order for the Plan to continue to comply with any applicable tax or securities or the rules of any securities exchange on which the securities of the Company are listed, shall be effective unless such amendment shall be approved by the requisite vote of stockholders of the Company entitled to vote thereon; provided further that no such shall alteration, amendment, suspension or termination shall adversely affect any Award hereunder without the consent of the Participant to whom such Award shall have been made. Notwithstanding the foregoing (and without the consent of any Participant), the Board may amend the Plan as it determines appropriate to conform to the requirements of Code Section 409A and applicable guidance of general applicability issued thereunder.

16.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, as the Committee determines appropriate in its discretion whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements, if applicable, of Code Section 162(m), as amended from time to time or cause the Plan to fail to conform to Code Section 409A.

16.3 Compliance with Code Section 162(m). At all times when Code Section 162(m) is applicable, all Awards granted under this Plan to Named Executive Officers, or to Participants who will likely become Named Executive Officers at the time of vesting or payment, shall be awarded and administered to comply with the requirements of Code Section 162(m), unless the Committee determines that such compliance is not desired. In addition, if changes are made to Code Section 162(m) or the regulations promulgated thereunder to permit greater flexibility with respect to any Award or Awards available under the Plan, the Committee may, subject to this Article 16, make any adjustments it deems appropriate.

ARTICLE 17
WITHHOLDING

17.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any taxes required by federal, state, or local law or regulation to be withheld with respect to any taxable event arising as a result of this Plan (including the grant, vesting, exercise or sale of any Award as applicable).

17.2 Share Withholding. Participants may elect, subject to the approval of the Committee, to satisfy all or part of such withholding requirement in cash, in Shares by the Participant's surrender of previously acquired Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax which could be imposed on the transaction. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

ARTICLE 18
INDEMNIFICATION

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification is subject to the person having been successful in the legal proceedings or having acted in good faith and what is reasonably believed to be a lawful manner in the Company's best interests. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

ARTICLE 19
SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 20
LEGAL CONSTRUCTION

20.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

20.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

20.3 Requirements of Law. (a) The granting of Awards and the issuance of Shares under the Plan shall be subject to, and may be made contingent upon satisfaction of, all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required; (b) For Participants subject to Section 16 of the Exchange Act, the Plan is intended to satisfy the provisions of Rule 16b-3, all transactions involving Participants who are subject to Section 16(b) of the Exchange Act are subject to the provisions of Rule 16b-3, and any provision of the Plan that conflicts with Rule 16b-3 shall not apply to the extent of the conflict; (c) if any provision of the Plan, any Award or Award Agreement conflicts with the requirements of Code Section 162(m) or 422 for Awards subject to these requirements, then that provision shall not apply to the extent of the conflict; (d) notwithstanding any other provision of the Plan, all Awards under the Plan are intended to be exempt from Code Section 409A or comply with the requirements thereunder, as determined by the Committee in its exclusive discretion. , including without limitation the six month delay for payments of deferred compensation to “key employees” upon separation from service pursuant to Section 409A(a)(2)(B)(i) of the Code, if applicable, and each Award Agreement and this Plan shall be interpreted, administered and operated accordingly. To the extent that any provision in any Award Agreement or this Plan is ambiguous as to its compliance with Section 409A, the provision shall be interpreted in a manner so that no payment due to any Participant shall be deemed subject to an “additional tax” within the meaning of Section 409A(a)(1)(B) of the Code. For purposes of Section 409A, each payment made under any Award Agreement or this Plan shall be treated as a separate payment. In no event may any Participant, directly or indirectly, designate the calendar year of any payment under any Award Agreement or this Plan. The Company does not guarantee the tax treatment of any payments under any Award Agreement or this Plan, including without limitation under the Code, federal, state, local or foreign tax laws and regulations.

20.4 Stockholder Approval. The Plan shall be subject to approval by the Company’s stockholders either twelve (12) months before or after the date that the Board adopts the Plan. Where the Board’s action is subject to a condition such as stockholder approval, the Plan is adopted on the date the condition is met unless the Board’s resolution fixes the date of stockholder approval as the date of the Board’s action. Stockholder approval shall be obtained in accordance with the Company’s certificate of incorporation and bylaws and applicable laws.

20.5 Notice. Any written notice that may be required to be provided pursuant to the terms of the Plan or any Award Agreement shall be provided (i) to the Participant at the Participant’s home mailing address last known by the Company or (ii) to the Company Vice President, General Counsel and Secretary at 100 Manhattanville Road, Purchase, New York 10577-2135.

20.6 Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the state of New York.

TRITON CONTAINER INTERNATIONAL LIMITED
2016 EQUITY INCENTIVE PLAN

ARTICLE 1

ESTABLISHMENT, OBJECTIVES AND DURATION

1.1 **Establishment of the Plan.** Triton Container International Limited, an exempted company incorporated with limited liability under the laws of Bermuda (hereinafter referred to as the “**Company**”), established the Triton Container International Limited 2016 Equity Incentive Plan (hereinafter referred to as the “**Plan**”) effective July 8, 2016 (the “**Effective Date**”). The Plan shall remain in effect as provided in **Section 1.3** hereof. The Plan permits the grant of Restricted Shares.

1.2 **Objectives of the Plan.** The objectives of the Plan are to (i) attract and retain the best persons available for positions with the Company; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range Company goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants’ interests with those of the Company’s other shareholders through compensation that is based on the Company’s common shares and thereby promote the long-term financial interest of the Company and its subsidiaries, including the growth in value of the Company’s equity and enhancement of long-term shareholder return.

1.3 **Duration of Plan.** The Plan shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to **Article 12** hereof, until the all Shares subject to it shall have been purchased or acquired according to the Plan’s provisions..

ARTICLE 2

DEFINITIONS

Wherever used in the Plan, the following terms shall have the meanings set forth below, and, when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 “**Affiliate**” means any person or entity which, at the time of reference, directly, or indirectly through one or more intermediaries, is controlled by the Company (which possesses at least 50% of the total combined voting power of all classes of shares or at least 50% of the total value of all classes of shares).

2.2 “**Award**” means, individually or collectively, a grant under this Plan of Restricted Shares.

2.3 “**Award Agreement**” means an agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to Awards granted under the Plan.

2.4 “**Board**” means the Board of Directors of the Company.

2.5 “**Cause**” shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Cause for termination of a Participant’s employment for purposes of this Plan shall exist if the Participant is terminated by the Company for any of the following reasons: (i) Participant’s willful failure to substantially perform his or her duties and responsibilities to the

Company or violation of a Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation or nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's willful breach of any of his or her material obligations under any written agreement or covenant with the Company.

2.6 “Change in Control” means (1) a sale of all or substantially all of the Company's assets or (2) a merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person; provided, however, that none of the following shall be considered a Change in Control: (a) a merger effected exclusively for the purpose of changing the domicile of the Company, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the holders of at least 50% of the voting capital shares of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into voting capital shares of the surviving entity) 50% or more of the total voting power represented by the voting capital shares of the Company (or surviving entity) outstanding immediately after such transaction.

2.7 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

2.8 “Committee” means the Compensation Committee of the Board, as specified in Article 3 herein, or such other Committee appointed by the Board to administer the Plan with respect to grants of Awards.

2.9 “Company” means Triton Container International Limited, an exempted company incorporated with limited liability under the laws of Bermuda, and any successor thereto as provided in Article 15 herein.

2.10 “Consultant” means an independent contractor who is performing consulting services for one or more entities in the Group and who is not an Employee of any entity in the Group.

2.11 “Director” means a member of the Board or a member of the board of directors of an Affiliate.

2.12 “Disabled” shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Disabled means that a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of at least thirty (30) months.

2.13 “Effective Date” shall have the meaning ascribed to such term in Section 1.1 hereof.

2.14 “Employee” means any employee of the Group, including any employees who are also Directors and employees who are employees of Affiliates that become such after the Effective Date. Nonemployee Directors and Consultants shall not be considered Employees under this Plan.

2.15 “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.16 “Fair Market Value”. For purposes of determining the “Fair Market Value” of a Share as of the grant date, the following rules shall apply:

(a) If, at that time, the principal market for the Shares is the New York Stock Exchange or another national securities exchange or the Nasdaq stock market, then the “Fair Market Value” shall be the closing reported sales price of the Shares on that date on the principal exchange or market on which the Shares are then listed or admitted to trading.

(b) If, at that time, the sale prices are not available or the principal market for the Shares is not the New York Stock Exchange or another national securities exchange and the Shares are not quoted on the Nasdaq stock market, then the “Fair Market Value” shall be the mean between the closing bid and asked prices for the Shares on such day as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service.

(c) If the day is not a business day, and as a result, subclauses (a) and (b) next above are inapplicable, the Fair Market Value of the Shares shall be determined as of the business day immediately preceding such day.

(d) If, in accordance with rules established by the Committee, a determination of “Fair Market Value” is required as of any date and, as of that date, subclauses (a) and (b) next above are inapplicable for reasons other than those specified in subclause (c) next above, then the “Fair Market Value” as of that date shall be determined by a nationally-recognized independent appraisal or investment banking firm experienced in appraising businesses, or by such other person, Employee or entity in accordance with applicable guidance including Code Section 401(a)(28)(C) as of a date within twelve (12) months before the date of the grant of an Award, as shall be determined by the Committee from time to time or such other method as the Committee may decide in its sole discretion, with such valuation to be performed in accordance with such rules and considerations as are established by the Committee. The Company shall bear the fees and expenses of such valuation.

2.17 “Good Reason” shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Good Reason means a Participant’s voluntary separation from service when the following conditions are satisfied: (A) the separation from service occurs no later than six (6) months after the initial existence of *one or more* of the following conditions that arise without the Participant’s consent: (i) a material diminution in the Participant’s base compensation, (ii) a material diminution in the Participant’s authority, duties or responsibilities, (iii) a material change in the geographical location at which the Participant performs services, or (iv) any other act or failure to act that constitutes a material breach by the Company of any employment agreement and (B) the Participant gives written notice to the Company of the condition described in (A) above within ninety (90) days of its initial existence and the Company fails to cure the condition within thirty (30) days of receipt of the written notice. Notwithstanding the foregoing, no condition described in clauses (i), (ii), (iii) or (iv) of this Section 2.17 arising in connection with the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of November 9, 2015, by and among Triton Container International Limited, Triton International Limited, Ocean Bermuda Sub Limited, Ocean Delaware Sub, Inc. and TAL International Group, Inc. shall constitute Good Reason.

2.18 “Group” means the Company, a parent or subsidiary corporation and the Affiliates.

2.19 “Nonemployee Director” shall have the meaning ascribed to such term in Rule 16b-3 of the Exchange Act.

2.20 “Participant” means a current or former Employee, Director, Nonemployee Director or Consultant who has outstanding an Award granted under the Plan.

2.21 “ Period of Restriction ” means the period during which the transfer of Restricted Shares is limited in some way (based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, at its discretion), and the Shares are subject to a substantial risk of forfeiture, as provided in Article 6 herein.

2.22 “ Restricted Share ” means an Award granted to a Participant pursuant to Article 6 herein.

2.23 “ Shares ” means the Class A Voting Common Shares of the Company, par value \$0.01 per share.

2.24 “ Termination of Service ” means, if an Employee, termination of employment with all entities in the Group, if a Director (including a Nonemployee Director), termination of service on the Board and the board of directors of any member of the Group, as applicable, and if a Consultant, termination of the consulting relationship with all entities in the Group, subject to the following:

(a) The Participant’s cessation as an Employee or Consultant shall not be deemed to occur by reason of the transfer of the Participant between the Company and a subsidiary of the Company or between two of the Company’s subsidiaries.

(b) The Participant’s cessation as an Employee or Consultant shall not be deemed to occur by reason of the Participant’s being on a bona fide leave of absence from the Company or a subsidiary of the Company approved by the Company or such subsidiary otherwise receiving the Participant’s services.

(c) If, as a result of a sale or other transaction, the subsidiary of the Company for whom Participant is employed (or to whom the Participant is providing services as a Consultant) ceases to be a subsidiary of the Company (and the entity for whom the Participant is employed or to whom the Participant is providing services is or becomes an entity that is separate from the Company), and the Participant is not, at the end of the 30-day period following the transaction, an Employee of or Consultant to the Company or an entity that is then a subsidiary of the Company, then the occurrence of such transaction shall be treated as the Participant’s Termination of Service caused by the Participant being discharged by the entity for whom the Participant is employed or to whom the Participant is providing services.

(d) A Consultant whose services to the Company or a subsidiary of the Company are governed by a written agreement with the Consultant will cease to be a Consultant at the time the term of such written agreement ends (without renewal); and a Consultant whose services to the Company or a subsidiary of the Company are not governed by a written agreement with the Consultant will cease to be a Consultant on the date that is 90 days after the date the Consultant last provides services requested by Company or a subsidiary of the Company (as determined by the Committee).

ARTICLE 3 ADMINISTRATION

3.1 The Committee. The Plan shall be administered by the Committee. To the extent the Company deems it to be necessary or desirable with respect to any Awards made hereunder, the members of the Committee may include or be limited to Nonemployee Directors, who shall be appointed from time to time by, and shall serve at the discretion of, the Board.

3.2 Authority of the Committee. Except as limited by applicable law, and subject to the provisions herein, the Committee shall have full power to select the persons who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan as they apply to Participants; establish, amend, or waive rules and regulations for the Plan's administration as they apply to Participants; and (subject to the provisions of Article 12 herein) amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan or as may be required to bring an Award into compliance with applicable law. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan, as the Plan applies to Participants. As permitted by applicable law, the Committee may delegate its authority as identified herein.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all persons, including the Company, its shareholders, Affiliates, Participants, and their estates and beneficiaries.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Grants. Subject to further adjustment as provided in Section 4.2 herein, the maximum aggregate number of Shares available for grants of Awards to Participants under the Plan shall be 142,780.00. In the event any Award under the Plan is forfeited or if any outstanding Award for any reason expires, is terminated, or cancelled without exercise, the Shares subject to such Award shall again be available for grant or issuance under the Plan. Shares tendered by a Participant to satisfy applicable tax withholding obligations or Exercise Price shall again be available for grant or issuance under the Plan.

4.2 Adjustments in Authorized Shares. In the event of any change in corporate capitalization, such as a share split or a share dividend, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of share or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, an adjustment shall be made in the number and kind of Shares which may be delivered pursuant to Section 4.1, in the number and kind of and/or price of Shares subject to outstanding Awards granted under the Plan, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that the number of Shares subject to any Award shall always be rounded to the nearest whole number, with one-half (1/2) of a share rounded up to the next higher number.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Persons eligible to participate in this Plan include all Employees, Directors (including Nonemployee Directors) and Consultants of the Group (provided that the governing body of the members of the Group on the date of grant have adopted the Plan and approved the Award on or prior to the date of grant). However, ISOs may only be granted to Employees of the Company, a parent or subsidiary corporation.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, Directors (including Nonemployee Directors) and Consultants those to whom Awards shall be granted and shall determine the nature and amount of each Award.

ARTICLE 6

RESTRICTED SHARES

6.1 Grant of Restricted Shares. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to Participants in such amounts as the Committee shall determine.

6.2 Restricted Share Agreement. Each Restricted Share grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Shares granted, and such other provisions as the Committee shall determine.

6.3 Transferability. Except as provided in this Article 6, the Restricted Shares granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of a Participant, all rights with respect to the Restricted Shares granted to such Participant under the Plan shall be available only to such Participant.

6.4 Restrictions.

(a) Subject to the terms hereof, the Committee shall impose such conditions and/or restrictions on any Restricted Shares granted pursuant to the Plan as it may deem advisable and as are set forth in the Award Agreement including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share, restrictions based upon the achievement of specific performance goals (Company-wide, divisional, and/or individual), time-based restrictions on vesting following the attainment of the performance goals, and/or restrictions under applicable federal or state securities laws.

(b) The Company shall retain the certificates, if any, representing Restricted Shares in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied. The Company shall issue the Restricted Shares either (i) in certificate form or (ii) in book entry form, registered in the name of the Participant, with legends, or notations, as applicable, referring to the terms, conditions and restrictions applicable to the Award. The Participant agrees that any certificate issued for Restricted Shares prior to the lapse of any outstanding restrictions relating thereto shall be inscribed with the following legend:

This certificate and the common shares represented hereby are subject to the terms and conditions, including forfeiture provisions and restrictions against transfer (the "Restrictions"), contained in the Triton Container International Limited 2016 Equity Incentive Plan, as amended, and an agreement entered into between the registered owner and the Company. Any attempt to dispose of these shares in contravention of the Restrictions, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, shall be null and void and without effect.

Upon the lapse of restrictions relating to any Restricted Shares, the Company shall, as applicable, either remove the notations on any such Restricted Shares issued in book-entry form or deliver to the Participant or the Grantee's personal representative a share certificate representing a number of Shares, free of the restrictive legend, equal to the number of Restricted Shares with respect to which such restrictions have lapsed. If certificates representing such Restricted Shares shall have theretofore been delivered to the Participant, such certificates shall be returned to the Company, complete with any necessary signatures or instruments of transfer prior to the issuance by the Company of such unlegended Shares.

(c) Except as otherwise provided in this Article 6, Restricted Shares covered by each Restricted Share grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

6.5 Voting Rights. During the Period of Restriction, subject to any limitations imposed under the By-laws of the Company, Participants holding Restricted Shares granted hereunder may exercise full voting rights with respect to those Shares.

ARTICLE 7

TERMINATION OF SERVICE

Each Award Agreement shall set forth the extent to which the Participant shall have the right to receive unvested Restricted Shares following Termination of Service with the Group. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination of Service. Notwithstanding the above, different provisions may be agreed to on and after the date of Termination of Service by the Committee and the Participant.

ARTICLE 8

RESTRICTIONS ON SHARES

All Shares acquired pursuant to Awards granted hereunder, and Participants' right to vesting of an Award, shall be subject to all applicable restrictions contained in the Company's By-laws, shareholders agreement or insider trading policy, and any other restrictions imposed by the Committee, including, without limitation, restrictions under applicable securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and restrictions under any blue sky or state securities laws applicable to such Shares.

ARTICLE 9

BENEFICIARY DESIGNATION

Subject to the terms and conditions of the Plan and applicable Award Agreement, each Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing during the Participant's lifetime with the party chosen by the Company, from time to time, to administer

the Plan. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

ARTICLE 10
RIGHTS OF PARTICIPANTS

10.1 Continued Service. Nothing in the Plan shall:

- (a) interfere with or limit in any way the right of the Company, or member of the Group, to terminate any Participant's employment, service as a Director (including a Nonemployee Director), or service as a Consultant at any time, or
- (b) confer upon any Participant any right to continue in the service of any member of the Group as an Employee, Director (including a Nonemployee Director) or Consultant.

10.2 Participation. Participation is determined by the Committee. No person shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 11
CHANGE IN CONTROL

11.1 Treatment of Outstanding Awards. Each Award Agreement shall set forth the extent to which any restriction periods and restrictions imposed on Restricted Shares shall lapse upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges.

11.2 Termination, Amendment and Modifications of Change-in-Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article 11 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award theretofore granted under the Plan without the prior written consent of the Participant with respect to said Participant's outstanding Awards; provided, however, that the Board, upon recommendation of the Committee, may terminate, amend, or modify this Article 11 at any time and from time to time prior to the date of a Change in Control.

ARTICLE 12
AMENDMENT, MODIFICATION AND TERMINATION

12.1 Amendment, Modification and Termination. The Board may at any time and from time to time, alter, amend, suspend or terminate the Plan or any Award hereunder in whole or in part; provided, however, that no amendment which requires shareholder approval in order for the Plan to continue to comply with any applicable tax or securities or the rules of any securities exchange on which the securities of the Company are listed, shall be effective unless such amendment shall be approved by the requisite vote of shareholders of the Company entitled to vote thereon; provided further that no such shall alteration, amendment,

suspension or termination shall adversely affect any Award hereunder without the consent of the Participant to whom such Award shall have been made.

12.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, as the Committee determines appropriate in its discretion whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would cause the Plan to fail to conform to Code Section 409A or be exempt therefrom.

ARTICLE 13 WITHHOLDING

13.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any taxes required by federal, state, or local law or regulation to be withheld with respect to any taxable event arising as a result of this Plan (including the grant, vesting, exercise or sale of any Award as applicable).

13.2 Share Withholding. Participants may elect, subject to the approval of the Committee, to satisfy all or part of such withholding requirement in cash, in Shares by the Participant's surrender of previously acquired Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax which could be imposed on the transaction. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

ARTICLE 14 INDEMNIFICATION

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification is subject to the person having been successful in the legal proceedings or having acted in good faith and what is reasonably believed to be a lawful manner in the Company's best interests. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

ARTICLE 15

SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 16

LEGAL CONSTRUCTION

16.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

16.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

16.3 Requirements of Law. (a) The granting of Awards and the issuance of Shares under the Plan shall be subject to, and may be made contingent upon satisfaction of, all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required; (b) For Participants subject to Section 16 of the Exchange Act, the Plan is intended to satisfy the provisions of Rule 16b-3, all transactions involving Participants who are subject to Section 16(b) of the Exchange Act are subject to the provisions of Rule 16b-3, and any provision of the Plan that conflicts with Rule 16b-3 shall not apply to the extent of the conflict; (c) notwithstanding any other provision of the Plan, all Awards under the Plan are intended to be exempt from Code Section 409A, if applicable, and each Award Agreement and this Plan shall be interpreted, administered and operated accordingly. To the extent that any provision in any Award Agreement or this Plan is ambiguous as to its compliance with Section 409A, the provision shall be interpreted in a manner so that no payment due to any Participant shall be deemed subject to an "additional tax" within the meaning of Section 409A(a)(1)(B) of the Code. In no event may any Participant, directly or indirectly, designate the calendar year of any payment under any Award Agreement or this Plan. The Company does not guarantee the tax treatment of any payments under any Award Agreement or this Plan, including without limitation under the Code, federal, state, local or foreign tax laws and regulations.

16.4 Notice. Any written notice that may be required to be provided pursuant to the terms of the Plan or any Award Agreement shall be provided:

If to a Participant:

To his or her most recent address shown on records of the Company or any of its Affiliates.

If to the Company:

Triton Container International Limited
Argyle House
41a Cedar Avenue
PO Box HM 2442
Hamilton HM 12 Bermuda

Attention: Company Secretary
Facsimile: (441) 295-3328

16.5 Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the state of New York.

TRITON INTERNATIONAL LIMITED

2016 EQUITY INCENTIVE PLAN

ARTICLE 1

ESTABLISHMENT, OBJECTIVES AND DURATION

1.1 Establishment of the Plan. Triton International Limited, an exempted company incorporated with limited liability under the laws of Bermuda (hereinafter referred to as the "Company"), established the Triton International Limited 2016 Equity Incentive Plan (hereinafter referred to as the "Plan") effective July 8, 2016 (the "Effective Date"). The Plan shall remain in effect as provided in Section 1.3 hereof. The Plan permits the grant of Nonqualified Share Options, Incentive Share Options, Share Appreciation Rights, Restricted Shares, Dividend Equivalent Rights and Cash Awards.

1.2 Objectives of the Plan. The objectives of the Plan are to (i) attract and retain the best persons available for positions with the Company; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range Company goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants' interests with those of the Company's other shareholders through compensation that is based on the Company's common shares and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company's equity and enhancement of long-term shareholder return.

1.3 Duration of Plan. The Plan shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Article 17 herein, until all Shares subject to it shall have been purchased or acquired according to the Plan's provisions. Notwithstanding any provision of the Plan to the contrary, an Award of Incentive Share Options shall only be granted under the Plan within ten years from the Effective Date.

ARTICLE 2

DEFINITIONS

Wherever used in the Plan, the following terms shall have the meanings set forth below, and, when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 "Affiliate" means any person or entity which, at the time of reference, directly, or indirectly through one or more intermediaries, is controlled by the Company (which possesses at least 50% of the total combined voting power of all classes of shares or at least 50% of the total value of all classes of shares).

2.2 "Award" means, individually or collectively, a grant under this Plan of Nonqualified Share Options, Incentive Share Options, Share Appreciation Rights, Restricted Shares, Dividend Equivalent Rights or Cash Awards.

2.3 "10% Owner" means an Employee who, at the time of the grant of an Option, owns shares possessing more than 10% of the total combined voting power or value of all classes of shares of the Company or a parent or subsidiary corporation (as defined in Code Sections 424(e) and 424(f), respectively).

2.4 "Award Agreement" means an agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to Awards granted under the Plan.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Cash Award" means a cash-based award granted to a Participant pursuant to Article 10 herein.

2.7 " Cause " shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Cause for termination of a Participant's employment for purposes of this Plan shall exist if the Participant is terminated by the Company for any of the following reasons: (i) Participant's willful failure to substantially perform his or her duties and responsibilities to the Company or violation of a Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation or nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's willful breach of any of his or her material obligations under any written agreement or covenant with the Company.

2.8 " Change in Control " means (1) a sale of all or substantially all of the Company's assets or (2) a merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person; provided however, none of the following shall be considered a Change in Control: (a) a merger effected exclusively for the purpose of changing the domicile of the Company, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the holders of at least 50% of the shares of voting capital shares of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital shares of the surviving entity) 50% or more of the total voting power represented by the shares of voting capital shares of the Company (or surviving entity) outstanding immediately after such transaction.

2.9 " Code " means the Internal Revenue Code of 1986, as amended from time to time.

2.10 " Committee " means the Compensation Committee of the Board, as specified in Article 3 herein, or such other Committee appointed by the Board to administer the Plan with respect to grants of Awards.

2.11 " Company " means Triton International Limited, an exempted company incorporated with limited liability under the laws of Bermuda, and any successor thereto as provided in Article 20 herein.

2.12 " Consultant " means an independent contractor who is performing consulting services for one or more entities in the Group and who is not an Employee of any entity in the Group.

2.13 " Director " means a member of the Board or a member of the board of directors of an Affiliate.

2.14 " Disabled " shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Disabled means that a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of at least thirty (30) months.

2.15 " Dividend Equivalent Rights " means a right to receive an Award granted under Article 9 herein in cash or Shares based on the value of the dividends or other distributions that are paid with respect to Shares.

2.16 " Effective Date " shall have the meaning ascribed to such term in Section 1.1 hereof.

2.17 " Employee " means any employee of the Group, including any employees who are also Directors and employees who are employees of Affiliates that become such after the Effective Date. Nonemployee Directors and Consultants shall not be considered Employees under this Plan. For purposes of the grant of ISOs under the Plan, an Employee shall be any person who is employed by the Company or a parent or subsidiary corporation (as defined in Code Sections 424(e) and 424(f), respectively).

2.18 " Exchange Act " means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.19 " Exercise Price " means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.20 " Fair Market Value ". For purposes of determining the "Fair Market Value" of a Share as of the grant date, the following rules shall apply:

(a) If, at that time, the principal market for the Shares is the New York Stock Exchange or another national securities exchange or the Nasdaq Stock Market, then the "Fair Market Value" shall be the closing reported sales price of the Shares on that date on the principal exchange or market on which the Shares are then listed or admitted to trading.

(b) If, at that time, the sale prices are not available or the principal market for the Shares is not the New York Stock Exchange or another national securities exchange and the Shares are not quoted on the Nasdaq Stock Market, then the "Fair Market Value" shall be the mean between the closing bid and asked prices for the Shares on such day as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service.

(c) If the day is not a business day, and as a result, subclauses (a) and (b) next above are inapplicable, the Fair Market Value of the Shares shall be determined as of the business day immediately preceding such day.

(d) If, in accordance with rules established by the Committee, a determination of "Fair Market Value" is required as of any date and, as of that date, subclauses (a) and (b) next above are inapplicable for reasons other than those specified in subclause (c) next above, then the "Fair Market Value" as of that date shall be determined by a nationally-recognized independent appraisal or investment banking firm experienced in appraising businesses, or by such other person, Employee or entity in accordance with applicable guidance including Code Section 401(a)(28)(C) as of a date within twelve (12) months before the date of the grant of an Award, as shall be determined by the Committee from time to time or such other method as the Committee may decide in its sole discretion, with such valuation to be performed in accordance with such rules and considerations as are established by the Committee. The Company shall bear the fees and expenses of such valuation.

2.21 " Freestanding SAR " means an SAR that is granted independently of any Options, as described in Article 7 herein.

2.22 " Good Reason " shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Good Reason means a Participant's voluntary separation from service when the following conditions are satisfied: (A) the separation from service occurs no later than six (6) months after the initial existence of *one or more* of the following conditions that arise without the Participant's consent: (i) a material diminution in the Participant's base compensation, (ii) a material diminution in the Participant's authority, duties or responsibilities, (iii) a material change in the geographical location at which the Participant performs services, or (iv) any other act or failure to act that constitutes a material breach by the Company of any employment agreement and (B) the Participant gives written notice to the Company of the condition described in (A) above within ninety (90) days of its initial existence and the Company fails to cure the condition within thirty (30) days of receipt of the written notice.

2.23 " Group " means the Company, a parent or subsidiary corporation and the Affiliates.

2.24 " Incentive Share Option " or " ISO " means an option to purchase Shares granted under Article 6 herein and which is designated as an Incentive Share Option intended to meet the requirements of Code Section 422.

2.25 " Named Executive Officer " means a Participant who, during the Company's last completed fiscal year, is the principal executive officer of the Company (or is acting in such capacity), the principal financial officer of the Company (or who is acting in that capacity), or as of the end of the last completed fiscal year is among the next three most highly compensated officers of the Company (other than the principal executive officer and the principal financial officer), or one of the additional individuals for whom compensation disclosure would have been provided but for the fact that the individual was not serving as an executive officer at the end of the last completed fiscal year. Such officer status shall be determined pursuant to the executive compensation disclosure rules under Item 402 of Regulation S-K. For purposes of

compliance with Code Section 162(m), applicable officers shall be determined in accordance with the rules for "covered employees" under Code Section 162(m) and applicable guidance.

2.26 " Nonemployee Director " shall have the meaning ascribed to such term in Rule 16b-3 of the Exchange Act.

2.27 " Nonqualified Share Option " or " NQSO " means an option to purchase Shares granted under Article 6 herein and which is not intended to meet the requirements of Code Section 422.

2.28 " Option " means an Incentive Share Option or a Nonqualified Share Option, as described in Article 6 herein.

2.29 " Outside Director " shall have the meaning ascribed to such term under Code Section 162(m)(4) and the regulations promulgated with respect to Code Section 162(m).

2.30 " Participant " means a current or former Employee, Director, Nonemployee Director, Outside Director or Consultant who has outstanding an Award granted under the Plan.

2.31 " Performance-Based Exception " means the performance-based compensation exception from the tax deductibility limitations of Code Section 162 (m).

2.32 " Period of Restriction " means the period during which the transfer of Shares of Restricted Shares is limited in some way (based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, at its discretion), and the Shares are subject to a substantial risk of forfeiture, as provided in Article 8 herein.

2.33 " Restricted Share " or " Restricted Share " means an Award granted to a Participant pursuant to Article 8 herein.

2.34 " Shares " means the common shares of the Company, par value \$0.01 per share.

2.35 " Share Appreciation Right " or " SAR " means an Award, granted alone or in connection with a related Option, designated as an SAR, pursuant to the terms of Article 7 herein.

2.36 " Tandem SAR " means an SAR that is granted in connection with a related Option pursuant to Article 7 herein.

2.37 " Termination of Service " means, if an Employee, termination of employment with all entities in the Group, if a Director (including a Nonemployee Director or Outside Director), termination of service on the Board and the board of directors of any member of the Group, as applicable, and if a Consultant, termination of the consulting relationship with all entities in the Group, subject to the following:

(a) The Participant's cessation as an Employee or Consultant shall not be deemed to occur by reason of the transfer of the Participant between the Company and a subsidiary of the Company or between two of the Company's subsidiaries.

(b) The Participant's cessation as an Employee or Consultant shall not be deemed to occur by reason of the Participant's being on a bona fide leave of absence from the Company or a subsidiary of the Company approved by the Company or such subsidiary otherwise receiving the Participant's services.

(c) If, as a result of a sale or other transaction, the subsidiary of the Company for whom Participant is employed (or to whom the Participant is providing services as a Consultant) ceases to be a subsidiary of the Company (and the entity for whom the Participant is employed or to whom the Participant is providing services is or becomes an entity that is separate from the Company), and the Participant is not, at the end of the 30-day period following the transaction, an Employee of or Consultant to the Company or an entity that is then a subsidiary of the Company, then the occurrence of such transaction shall be treated as the Participant's Termination of Service caused by the Participant being discharged by the entity for whom the Participant is employed or to whom the Participant is providing services.

(d) A Consultant whose services to the Company or a subsidiary of the Company are governed by a written agreement with the Consultant will cease to be a Consultant at the time the term of such written agreement ends (without renewal); and a Consultant whose services to the Company or a subsidiary of the Company are not governed by a written

agreement with the Consultant will cease to be a Consultant on the date that is 90 days after the date the Consultant last provides services requested by Company or a subsidiary of the Company (as determined by the Committee).

Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, no Participant shall be considered to have terminated service with the Company for purposes of any Award Agreement or this Plan unless the Participant has incurred a "termination of employment" from the Company within the meaning of Treasury Regulation §1.409A-1(h)(1)(ii) promulgated under Code Section 409A, as applicable.

ARTICLE 3

ADMINISTRATION

3.1 The Committee. The Plan shall be administered by the Committee. To the extent the Company deems it to be necessary or desirable with respect to any Awards made hereunder (including for an Award to qualify as performance-based compensation under Code Section 162(m) or in connection with Awards granted to Participants who are subject to Section 16 of the Exchange Act), the members of the Committee may include or be limited to Nonemployee Directors or Outside Directors, who shall be appointed from time to time by, and shall serve at the discretion of, the Board.

3.2 Authority of the Committee. Except as limited by applicable law, and subject to the provisions herein, the Committee shall have full power to select the persons who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan as they apply to Participants; establish, amend, or waive rules and regulations for the Plan's administration as they apply to Participants; adopt any sub-plans subject to the terms of the Plan; and (subject to the provisions of Article 17 herein) amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan or as may be required to bring an Award into compliance with applicable law. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan, as the Plan applies to Participants. As permitted by applicable law, the Committee may delegate its authority as identified herein.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all persons, including the Company, its shareholders, Affiliates, Participants, and their estates and beneficiaries.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Grants.

(a) Subject to further adjustment as provided in Section 4.3 herein, the maximum aggregate number of Shares available for grants of Awards to Participants under the Plan shall be 5,000,000. In the event any Award under the Plan is forfeited or if any outstanding Award for any reason expires, is terminated, or cancelled without exercise, the Shares subject to such Award shall again be available for grant or issuance under the Plan. Shares tendered by a Participant to satisfy applicable tax withholding obligations or Exercise Price payments shall not be available for subsequent grant or issuance under the Plan, and notwithstanding that a SAR is settled by the delivery of a net number of Shares, the full number of Shares underlying such SAR shall not be available for subsequent grant or issuance under the Plan.

(b) Unless the Committee determines that Code Section 162(m) will not apply to an Award, or that an Award should not be designed to comply with the Performance-Based Exception, the following limitations shall apply to grants of Awards under the Plan:

- (i) *Options* : The maximum aggregate number of Shares with respect to which Options may be granted in any one calendar year to any one Participant shall be 5,000,000.
- (ii) *SARS* : The maximum aggregate number of Shares with respect to which Share Appreciation Rights may be granted in any one calendar year to any one Participant shall be 5,000,000.
- (iii) *Restricted Shares* : The maximum aggregate number of Shares of Restricted Share that may be granted in any one calendar year to any one Participant shall be 5,000,000.
- (iv) *Dividend Equivalent Rights* : The maximum aggregate number of Shares that may be granted pursuant to Dividend Equivalent Rights in any one calendar year to any one Participant shall be 5,000,000.
- (v) *Cash Awards* : The maximum amount of cash subject to any Cash Awards that may be granted in any one calendar year to any one Participant shall be \$5,000,000.

(c) The maximum aggregate number of Shares with respect to which Incentive Share Options may be granted under the Plan is 5,000,000.

4.2 Nonemployee Director Limits . The maximum aggregate number of Shares with respect to which Awards may be granted in any one fiscal year to any Nonemployee Director under the Plan and under any other equity plan maintained by the Company, taken together with any cash fees paid to such Nonemployee Director during such fiscal year, shall not exceed \$500,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes).

4.3 Adjustments in Authorized Shares . In the event of any change in corporate capitalization, such as a Share split or a Share dividend, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of shares or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, an adjustment shall be made in the number and kind of Shares which may be delivered pursuant to Section 4.1, in the number and kind of and/or price of Shares subject to outstanding Awards granted under the Plan, and in the Award limits set forth in subsections 4.1(b)(i) through 4.1(b)(iv) and 4(c), as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that the number of Shares subject to any Award shall always be rounded to the nearest whole number, with one-half (1/2) of a share rounded up to the next higher number.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility . Persons eligible to participate in this Plan include all Employees, Directors (including Nonemployee Directors and Outside Directors) and Consultants of the Group (provided that the governing body of the members of the Group on the date of grant have adopted the Plan and approved the Award on or prior to the date of grant). However, ISOs may only be granted to Employees of the Company, a parent or subsidiary corporation.

5.2 Actual Participation . Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, Directors (including Nonemployee Directors and Outside Directors) and Consultants those to whom Awards shall be granted and shall determine the nature and amount of each Award.

ARTICLE 6

OPTIONS

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number (subject to Article 4 herein), and upon such terms, and at any time and from time to time as shall be determined by the Committee; provided, however, that ISOs may be granted only to Employees of the Company, a parent or subsidiary corporation.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO.

6.3 Exercise Price. The Exercise Price for each grant of an Option under this Plan shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option is granted; provided, however, that the Exercise Price shall not be less than 100% of the Fair Market Value of a Share on the date of grant (110% in the case of the grant of an ISO to a 10% Owner).

6.4 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no ISO shall be exercised later than ten years from the date the Option is granted (or five years from that date in the case of an ISO granted to a 10% Owner).

6.5 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as set forth in the Award Agreement and as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. To the extent that the aggregate Fair Market Value of Shares subject to ISOs that become exercisable by a Participant for the first time during any calendar year (under all plans of the Company or any parent or subsidiary) exceeds \$100,000, these Options, to the extent of the Shares in excess of this amount, shall be NQSOs. The ISOs shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an ISO shall be determined as of the date of the grant of such Option.

6.6 Payment.

(e) Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

(f) The Exercise Price of any Option shall be payable to the Company in full (i) in cash or its equivalent, (ii) if permitted by the Committee, by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price, (iii) if permitted by the Committee, by the Company's retention of Shares otherwise to be delivered on exercise of an Option, or (iv) by a combination of (i), (ii), and/or (iii).

(g) If the Company's shares are publicly traded, an Option may be exercised by means of a cashless exercise with the assistance of a broker or by any other means permitted by the Committee in accordance with such terms and conditions as the Committee, in its sole discretion, shall determine to be consistent with the Plan's purpose and applicable law.

(h) Subject to any governing rules or regulations, and withholding obligations set forth in Article 18 herein, as soon as practicable after receipt of a written notification of exercise and full payment, the Company shall deliver to the Participant, in the Participant's name, either individually or jointly, Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

6.7 Nontransferability of Options.

(a) Incentive Share Options. No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, during the lifetime of a Participant, all ISOs granted to such Participant under the Plan shall be exercisable only by such Participant.

(b) Nonqualified Share Options. Except as otherwise provided in a Participant's Award Agreement, no NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, except as otherwise provided in a Participant's Award Agreement, during the lifetime of a Participant, all NQSOs granted to such Participant under the Plan shall be exercisable only by such Participant. An Award agreement may provide that NQSO may be transferred by gift or domestic relations order to members of the Participant's immediate family, a controlling trust or foundation, in accordance with applicable law.

ARTICLE 7

SHARE APPRECIATION RIGHTS

7.1 Grant of SARS.

(a) Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SAR.

(b) The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs.

(c) The exercise price of a Freestanding SAR shall not be less than 100% of the Fair Market Value of a Share on the date of grant of the SAR. The exercise price of Tandem SARs shall equal the Exercise Price of the related Option.

7.2 Exercise of Tandem SARS.

(a) Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

(b) Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Exercise Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Exercise Price of the ISO.

7.3 Exercise of Freestanding SARS. Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them and sets forth in the Award Agreement.

7.4 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5 Term of SARS. The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed ten (10) years from the date the SAR is granted.

7.6 Payment of SAR Amount. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) the difference between the Fair Market Value of a Share on the date of exercise over the grant price; by
- (b) the number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7 Nontransferability of SARS. Except as otherwise provided in a Participant's Award Agreement, no SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, except as otherwise provided in a Participant's Award Agreement, during the lifetime of a Participant, all SARs granted to such Participant under the Plan shall be exercisable only by such Participant.

ARTICLE 8

RESTRICTED SHARES

8.1 Grant of Restricted Shares. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to Participants in such amounts as the Committee shall determine.

8.2 Restricted Shares Agreement. Each Restricted Share grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Shares granted, and such other provisions as the Committee shall determine.

8.3 Transferability. Except as provided in this Article 8, the Shares of Restricted Shares granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement; however, a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of a Participant, all rights with respect to the Restricted Shares granted to such Participant under the Plan shall be available only to such Participant.

8.4 Restrictions.

(a) Subject to the terms hereof, the Committee shall impose such conditions and/or restrictions on any Shares of Restricted Shares granted pursuant to the Plan as it may deem advisable and as are set forth in the Award Agreement including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Shares, restrictions based upon the achievement of specific performance goals (Company-wide, divisional, and/or individual), time-based restrictions on vesting following the attainment of the performance goals, and/or restrictions under applicable federal or state securities laws.

(b) The Company shall retain the certificates, if any, representing Shares of Restricted Shares in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied. The Company shall issue the Shares of Restricted Shares either (i) in certificate form or (ii) in book entry form, registered in the name of the Participant, with legends, or notations, as applicable, referring to the terms, conditions and restrictions applicable to the Award. The Participant agrees that any certificate issued for Restricted Shares prior to the lapse of any outstanding restrictions relating thereto shall be inscribed with the following legend:

This certificate and the common shares represented hereby are subject to the terms and conditions, including forfeiture provisions and restrictions against transfer (the "Restrictions"), contained in the Triton International Limited 2016 Equity Incentive Plan, as may be amended from time to time, and an agreement entered into between the registered owner and the Company. Any attempt to dispose of these shares in contravention of the Restrictions, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, shall be null and void and without effect.

Upon the lapse of restrictions relating to any Restricted Shares, the Company shall, as applicable, either remove the notations on any such Restricted Shares issued in book-entry form or deliver to the Participant or the Grantee's personal representative a Share certificate representing a number of Shares of Common Shares, free of the restrictive legend, equal to the number of Shares of Restricted Shares with respect to which such restrictions have lapsed. If certificates representing such Restricted Shares shall have theretofore been delivered to the Participant, such certificates shall be returned to the Company, complete with any necessary signatures or instruments of transfer prior to the issuance by the Company of such unlegended Shares of Common Shares.

(c) Except as otherwise provided in this Article 8, Restricted Shares covered by each Restricted Share grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

8.5 Voting Rights. During the Period of Restriction, subject to any limitations imposed under the By-laws of the Company, Participants holding Restricted Shares granted hereunder may exercise full voting rights with respect to those Shares.

ARTICLE 9

DIVIDEND EQUIVALENT RIGHTS

9.1 Grant of Dividend Equivalent Rights. Subject to the terms and provisions of the Plan, the Committee may grant Dividend Equivalent Rights to Participants in such amounts and upon such terms and conditions as the Committee shall determine.

9.2 Dividend Equivalent Rights Agreement. Each grant of Dividend Equivalent Rights shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction (if applicable), the amount of Dividend Equivalent Rights granted, and such other provisions as the Committee shall determine. Dividend Equivalent Rights may be granted either alone or in tandem with another Award and the Award Agreement may provide that the Dividend Equivalent Rights may be paid at the same time, or within 30 days of the time, dividends are paid on actual Shares to shareholders. Without limiting the generality of the preceding sentence, if an Award granted to a Named Executive Officer is designed to comply with the requirements of the Performance- Based Exception, the Committee may apply any terms and conditions it deems appropriate to the payment of Dividend Equivalent Rights such that the Dividend Equivalent Rights and/or the other Award maintain eligibility for the Performance-Based Exception.

9.3 Transferability. Except as provided in this Article 9, the Dividend Equivalent Rights granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement, other than by will or by the laws of descent and distribution; however, a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of the Participant, all rights with respect to the Dividend Equivalent Rights granted to such Participant under the Plan shall only be available to such Participant.

ARTICLE 10

CASH AWARDS

The Committee may grant awards that are payable solely in cash, as deemed by the Committee to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Committee, in its sole discretion, from time to time. Subject to the terms hereof, the Committee may impose such conditions and/or restrictions on any Cash Awards granted pursuant to the Plan as it may deem advisable.

ARTICLE 11

TERMINATION OF SERVICE

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise Options and SARs, and receive unvested Shares of Restricted Shares or other Awards following Termination of Service with the Group. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination of Service. Notwithstanding the above, different provisions may be agreed to on and after the date of Termination of Service by the Committee and the Participant.

ARTICLE 12

RESTRICTIONS ON SHARES

All Shares acquired pursuant to Awards granted hereunder, and Participants' right to exercise Options and SARs and/or receive Shares upon exercise or vesting of an Award, shall be subject to all applicable restrictions contained in the Company's By-laws, shareholders agreement or insider trading policy, and any other restrictions imposed by the Committee, including, without limitation, restrictions under applicable securities laws, under the requirements of any Stock exchange or market upon which such Shares are then listed and/or traded, and restrictions under any blue sky or state securities laws applicable to such Shares. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock exchange listing requirement).

ARTICLE 13

PERFORMANCE MEASURES

If Awards under the Plan are subject to Code Section 162(m) and the Committee determines that such Awards should be designed to comply with the Performance-Based Exception, the performance measure(s), the attainment of which determine the degree of payout and/or vesting, to be used for purposes of such Awards shall be chosen from among one or more of the following criteria: (i) earnings per share (basic or diluted), (ii) economic value added, (iii) market share (actual or targeted growth), (iv) net income (before or after taxes), (v) operating income or profit, (vi) return on assets (actual or targeted growth), (vii) return on capital (actual or targeted growth), (viii) return on equity (actual or targeted growth), (ix) return on investment (actual or targeted growth), (x) gross or net underwriting results, (xi) revenue (actual or targeted growth), (xii) share price, (xiii) share price growth, (xiv) total

shareholder return, (xv) operating margin or profit margin; (xvi) operating expenses; (xvii) cost targets, reductions and savings, productivity and efficiencies; (xviii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xix) implementation or completion of critical projects or processes; (xx) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xxi) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; (xxii) any combination of, or a specified increase in, any of the foregoing; or (xxiii) such other performance measures as are approved by the Committee and the Company's shareholders. Where applicable, the performance measures may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any of its Affiliates, or a division or strategic business unit of the Company or any of its Affiliates, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Committee.

The Committee shall have the discretion to adjust the determinations of the degree of attainment of the pre-established performance goals to the extent permitted by Code Section 162(m) to the extent applicable (including in recognition of unusual or non-recurring events affecting the Company or any of its Affiliates or the financial statements of the Company or any of its Affiliates, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles); provided, however, that Awards which are designed to qualify for the Performance-Based Exception, and which are held by Named Executive Officers, may not be adjusted upward (the Committee shall retain the discretion to adjust such Awards downward).

In the event that applicable tax laws change to permit the Committee to alter the governing performance measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, if the Committee determines that it is advisable to grant Awards that do not qualify for the Performance-Based Exception, the Committee may make such grants without satisfying the requirements thereof.

ARTICLE 14

BENEFICIARY DESIGNATION

Subject to the terms and conditions of the Plan and applicable Award Agreement, each Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing during the Participant's lifetime with the party chosen by the Company, from time to time, to administer the Plan. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

ARTICLE 15

RIGHTS OF PARTICIPANTS

15.1 Continued Service. Nothing in the Plan shall:

- (a) interfere with or limit in any way the right of the Company, or member of the Group, to terminate any Participant's employment, service as a Director (including a Nonemployee Director or Outside Director), or service as a Consultant at any time, or
- (b) confer upon any Participant any right to continue in the service of any member of the Group as an Employee, Director (including a Nonemployee Director or Outside Director) or Consultant.

15.2 Participation. Participation is determined by the Committee. No person shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 16

CHANGE IN CONTROL

16.1 Treatment of Outstanding Awards. Unless otherwise determined by the Committee and evidenced in an Award Agreement, in the event that (A) a Change in Control occurs and (B) the Participant's employment or service is terminated by the Company and its Affiliates (or any successor thereof) without Cause or by the Participant for Good Reason on or after the effective date of the Change in Control, but prior to the second anniversary of the Change in Control, then:

- (a) any and all Options and SARs granted hereunder shall become immediately exercisable; and
- (b) any restriction periods and restrictions imposed on Restricted Shares or any other Awards shall lapse and any performance conditions imposed with respect to such Awards shall be deemed to be fully achieved.

16.2 Termination, Amendment and Modifications of Change-in-Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article 16 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award theretofore granted under the Plan without the prior written consent of the Participant with respect to said Participant's outstanding Awards; provided, however, that the Board, upon recommendation of the Committee, may terminate, amend, or modify this Article 16 at any time and from time to time prior to the date of a Change in Control.

ARTICLE 17

AMENDMENT, MODIFICATION AND TERMINATION

17.1 Amendment, Modification and Termination. The Board may at any time and from time to time, alter, amend, suspend or terminate the Plan or any Award hereunder in whole or in part; provided, however, that no amendment which requires shareholder approval in order for the Plan to continue to comply with any applicable tax or securities or the rules of any securities exchange on which the securities of the Company are listed, shall be effective unless such amendment shall be approved by the requisite vote of shareholders of the Company entitled to vote thereon; provided further that no such shall alteration, amendment, suspension or termination shall adversely affect any Award hereunder without the consent of the Participant to whom such Award shall have been made. Notwithstanding the foregoing (and without the consent of any Participant), the Board may amend the Plan as it determines appropriate to conform to the requirements of Code Sections 409A and 457A and applicable guidance of general applicability issued thereunder.

17.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring

events (including, without limitation, the events described in Section 4.3 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, as the Committee determines appropriate in its discretion whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements, if applicable, of Code Section 162(m), as amended from time to time or cause the Plan to fail to conform to Code Section 409A or 457A.

17.3 Compliance with Code Section 162(m). At all times when Code Section 162(m) is applicable, all Awards granted under this Plan to Named Executive Officers, or to Participants who will likely become Named Executive Officers at the time of vesting or payment, shall be awarded and administered to comply with the requirements of Code Section 162(m), unless the Committee determines that such compliance is not desired. In addition, if changes are made to Code Section 162(m) or the regulations promulgated thereunder to permit greater flexibility with respect to any Award or Awards available under the Plan, the Committee may, subject to this Article 17, make any adjustments it deems appropriate.

ARTICLE 18

WITHHOLDING

18.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any taxes required by applicable law or regulation to be withheld with respect to any taxable event arising as a result of this Plan (including the grant, vesting, exercise or sale of any Award as applicable).

18.2 Share Withholding. Participants may elect to satisfy all or part of such withholding requirement in cash, in Shares by the Participant's surrender of previously acquired Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax which could be imposed on the transaction (or such other amount as may be permitted by applicable law and accounting standards). All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

ARTICLE 19

INDEMNIFICATION

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification is subject to the person having been successful in the legal proceedings or having acted in good faith and what is reasonably believed to be a lawful manner in the Company's best interests. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

ARTICLE 20

SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 21

LEGAL CONSTRUCTION

21.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

21.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

21.3 Requirements of Law. (a) The granting of Awards and the issuance of Shares under the Plan shall be subject to, and may be made contingent upon satisfaction of, all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required; (b) for Participants subject to Section 16 of the Exchange Act, the Plan is intended to satisfy the provisions of Rule 16b-3, all transactions involving Participants who are subject to Section 16(b) of the Exchange Act are subject to the provisions of Rule 16b-3, and any provision of the Plan that conflicts with Rule 16b-3 shall not apply to the extent of the conflict; (c) if any provision of the Plan, any Award or Award Agreement conflicts with the requirements of Code Section 162(m) or 422 for Awards subject to these requirements, then that provision shall not apply to the extent of the conflict; (d) notwithstanding any other provision of the Plan, all Awards under the Plan are intended to be exempt from Code Section 409A or comply with the requirements thereunder, as determined by the Committee in its exclusive discretion, including without limitation the six month delay for payments of deferred compensation to "key employees" upon separation from service pursuant to Code Section 409A(a)(2)(B)(i), if applicable, and each Award Agreement and this Plan shall be interpreted, administered and operated accordingly. To the extent that any provision in any Award Agreement or this Plan is ambiguous as to its compliance with Code Section 409A or 457A, the provision shall be interpreted in a manner so that no payment due to any Participant shall be deemed subject to an "additional tax" within the meaning of Code Section 409A(a)(1)(B). For purposes of Code Section 409A, each payment made under any Award Agreement or this Plan shall be treated as a separate payment. In no event may any Participant, directly or indirectly, designate the calendar year of any payment under any Award Agreement or this Plan. The Company does not guarantee the tax treatment of any payments under any Award Agreement or this Plan, including without limitation under the Code, federal, state, local or foreign tax laws and regulations.

21.4 Notice. Any written notice that may be required to be provided pursuant to the terms of the Plan or any Award Agreement shall be provided (i) to the Participant at the Participant's home mailing address last known by the Company or (ii) to the Company Vice President, General Counsel and Secretary at 100 Manhattanville Road, Purchase, New York 10577-2135.

21.5 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of New York, USA.

SPONSOR SHAREHOLDERS AGREEMENT (WARBURG PINCUS)

BY AND AMONG

TRITON INTERNATIONAL LIMITED

AND

THE SPONSOR SHAREHOLDERS PARTY HERETO

THE COMPANY SHARES (AS DEFINED HEREIN) ISSUED TO THE SPONSOR SHAREHOLDERS PARTY HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD, UNLESS THEY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY MAY BE REQUESTED BY THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT).

Dated as of November 9, 2015

As amended on July 11, 2016

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SPONSOR SHAREHOLDERS AGREEMENT (WARBURG PINCUS)

This SPONSOR SHAREHOLDERS AGREEMENT (WARBURG PINCUS) (this “Agreement”), dated as of November 9, 2015, is entered into by and among Triton International Limited, a Bermuda exempted company incorporated with limited liability (the “Company”), and each of the shareholders of the Company whose name appears on Exhibit A hereto (each, a “Sponsor Shareholder” and, together with the Company, the “Parties”).

WITNESSETH:

WHEREAS, the Company, Triton Container International Limited, an exempted company incorporated with limited liability under the laws of Bermuda (“Triton”), TAL International Group, Inc., a Delaware corporation (“TAL”), Ocean Delaware Sub, Inc., a Delaware corporation (“Delaware Sub”) and Ocean Bermuda Sub Limited, an exempted company incorporated with limited liability under the laws of Bermuda (“Bermuda Sub”) have entered into a transaction agreement (the “Transaction Agreement”), dated as of the date hereof, pursuant to which, on the Closing Date (as such term is defined in the Transaction Agreement), subject to certain terms and conditions, among other things, (i) Bermuda Sub will merge with and into Triton, with Triton surviving such merger as a wholly-owned subsidiary of the Company, and (ii) Delaware Sub will merge with and into TAL, with TAL surviving the merger as a wholly-owned subsidiary of the Company (collectively, the “Closing”); and

WHEREAS, in connection with the execution of the Transaction Agreement by the Company, the Parties wish to set forth certain rights, duties and obligations with respect to the Company, to become effective upon the occurrence of the Closing.

NOW, THEREFORE, in consideration of the mutual promises of the Parties, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the Company and the Sponsor Shareholders as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Certain Definitions. As used in this Agreement, the following terms have the following meanings:

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person; provided, that no shareholder of the Company shall be deemed an Affiliate of any other shareholder solely by reason of any investment in the Company; provided, further, that “Affiliate” shall not include the portfolio companies of any of the Sponsor Shareholders or any Affiliate of such portfolio companies (other than the Company and its Subsidiaries) so long as such portfolio company (i) has not been directed by the Sponsor Shareholders or their Affiliates to take any actions that would otherwise be prohibited by Affiliates of the Sponsor Shareholders under this Agreement and (ii) has not been provided with any Confidential Information by the Sponsor Shareholders or their Affiliates.

“Agreement” has the meaning set forth in the preamble.

A Person shall be deemed to be the “beneficial owner” of securities:

(i) when such Person, directly or indirectly, has the right to vote or dispose of or has “beneficial ownership” of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act) such securities, including pursuant to any agreement, arrangement or understanding, whether or not in writing;

(ii) when such Person, directly or indirectly, owns or has the right to acquire (whether such right is exercisable immediately or only after the passage of time or upon the satisfaction of one or more conditions (whether or not within the control of such Person), compliance with regulatory requirements or otherwise) such securities pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, other rights, warrants or options, or otherwise; or

(iii) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate thereof) with which such Person has any agreement, arrangement or understanding (whether or not in writing), for the purpose of acquiring, holding, voting or disposing of any such securities.

“Bermuda Sub” has the meaning set forth in the recitals.

“Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in Hamilton, Bermuda or New York, New York are authorized by Law to close.

“Bye-laws” means the bye-laws of the Company, as amended from time to time.

“Charter” means the memorandum of association of the Company, as amended and restated from time to time.

“Closing” has the meaning set forth in the recitals.

“Common Shares” means the common shares, par value \$0.01 per common share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, amalgamation, merger, consolidation, scheme of arrangement, exchange or other similar reorganization.

“Company” has the meaning set forth in the preamble.

“Company Securities” means (i) the Common Shares and any other shares of capital or other equity of the Company or any Subsidiary, (ii) securities convertible into or exchangeable for Common Shares or other shares of capital or other equity of the Company or any Subsidiary, and (iii) options, warrants, share appreciation rights, participating interests or other rights to acquire Common Shares or other shares of capital or other equity of the Company or any Subsidiary.

“Company Shares” means the issued and outstanding Common Shares.

“Confidential Information” means any information concerning the Company or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of the Company or any such Persons in the possession of or furnished to any Sponsor Shareholder or its Representatives; provided, that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such Sponsor Shareholder or its Representatives in violation of this Agreement, (ii) is or was available to such Sponsor Shareholder on a non-confidential basis prior to its being furnished to such Sponsor Shareholder or its Representatives by the Company or (iii) was or becomes available to such Sponsor Shareholder on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not, to such Sponsor Shareholder’s actual knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person.

“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.

“Delaware Sub” has the meaning set forth in the recitals.

“Derivative Securities” means, with respect to any Person, any rights, options or other securities convertible into or exchangeable for equity securities, or any obligations measured by the price or value of any equity securities, including without limitation any swaps or other derivative arrangements.

“Designated Sponsor Director” means each of the Warburg Pincus Directors and the “Vestar Director”, as defined in the Vestar Shareholders Agreement.

“EDGAR” means the Electronic Data Gathering, Analysis and Retrieval system of the SEC.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, as the same shall be in effect from time to time.

“Extraordinary Transaction” means any merger, amalgamation, scheme of arrangement, consolidation, business combination, recapitalization, reorganization, tender or exchange offer, liquidation, sale of all or substantially all assets, or other similar extraordinary transaction involving the Company.

“Governmental Entity” means any Bermuda, foreign, United States federal or state, regional or local legislative, executive or judicial body or agency, any court of competent jurisdiction, any department, commission, political subdivision or other governmental entity or instrumentality, or any arbitral authority, in each case, whether domestic or foreign.

“Independent Director” means any Person designated as a director of the Board that complies with the Independence Requirements; provided, that none of the Warburg Pincus Directors will be disqualified from being considered an Independent Director if such Warburg Pincus Director otherwise complies with the Independence Requirements.

“Independence Requirements” means the applicable director and committee member independence requirements set forth pursuant to applicable Law and the applicable rules and regulations of any stock exchange on which the Company Securities are listed, including the independence requirements established by the SEC and the NYSE, it being understood that the affiliation of any of the Warburg Pincus Directors with a Company shareholder beneficially owning ten percent (10%) or more of the Company Shares will not, by itself, prevent any such Warburg Pincus Director from satisfying the Independence Requirements (other than the Independence Requirements applicable to the members of the Audit Committee).

“Judgments” means any judgments, injunctions, orders, stays, decrees, writs, rulings, or awards of any court or other judicial authority or any other Governmental Entity.

“Law” means all laws (including common law), statutes, ordinances, rules, regulations, orders, decrees or legally-binding guidance of any Governmental Entity, or Judgments.

“Necessary Action” means, with respect to a specified result to be undertaken by any Person, all actions within its control (to the extent such actions are permitted or not prohibited by applicable Laws and stock exchange regulations and would not cause the Parties to breach their respective obligations under this Agreement or the Charter or the Bye-laws) reasonably necessary or appropriate to promptly cause such result (whether directly or indirectly), including (subject to the foregoing) (i) voting or providing a written consent or proxy

with respect to its Company Shares, (ii) calling or attending meetings in person or by proxy for purposes of obtaining a quorum and causing the adoption by the Person obligated to undertake the Necessary Action of shareholders' resolutions and amendments to the Company's Charter or Bye-laws, (iii) using reasonable best efforts to cause members of the Board (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments, and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

“NYSE” means the New York Stock Exchange.

“Parties” has the meaning set forth in the preamble.

“Passive Institutional Investor” means any Person who, with respect to an investment in Company Securities, is eligible to file a short-form statement on Schedule 13G pursuant to paragraph (b) of Rule 13d-1 under the Exchange Act.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

“Public Offering” means any public offering and sale of equity securities of the Company or its successor for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

“Qualified Public Offering” means the initial underwritten offering of Company Shares.

“Recommended Transaction” means any Extraordinary Transaction (including any tender or exchange offer made for Company Shares) that is approved by the Board and provides for equal treatment of all Company Shares, including providing for the same type and amount of consideration per Company Share to all shareholders of the Company.

“Representatives” means, with respect to any Person, (i) any of such Person's partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives, Affiliates and investment vehicles managed or advised by such Person, (ii) the partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives of such Persons listed in clause (i), and (iii) any other Person acting on behalf of, such Person with respect to the Company, any of its Subsidiaries or this Agreement.

“Rule 144” means Rule 144 (or any successor provisions) under the Securities Act.

“SEC” means the United States Securities and Exchange Commission and any successor agency performing comparable functions.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

“Sponsor Shareholder” has the meaning set forth in the preamble.

“Sponsor Shareholder Group” means, collectively, all of the Sponsor Shareholders (including, for the avoidance of doubt, any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02).

“Subsidiary” means, as to a Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such Person.

“TAL” has the meaning set forth in the recitals.

“Transaction Agreement” has the meaning set forth in the recitals.

“Transfer” means, with respect to any Company Shares, (i) when used as a verb, to sell, assign, dispose of, hedge, pledge, hypothecate, encumber, exchange or otherwise transfer, directly or indirectly, such Company Shares or any participation or interest therein, or agree or commit to do any of the foregoing, and (ii) when used as a noun, a sale, assignment, disposition, hedging, pledge, hypothecation, encumbrance, exchange or other direct or indirect transfer of such Company Shares or any participation or interest therein or any agreement or commitment to do any of the foregoing, in each case, directly or indirectly, voluntarily, involuntarily, by operation of Law, pursuant to judicial process or otherwise (other than, for the avoidance of doubt, by way of a Transfer of any equity interest of a Sponsor Shareholder), and “Transferred”, “Transferee” and “Transferor” each have a correlative meaning; provided, that the change of any trust, trustee or fiduciary of a Sponsor Shareholder (to a successor trust, trustee or fiduciary of such Sponsor Shareholder) will not in and of itself be considered a Transfer of the Company Shares held by such Sponsor Shareholder.

“Triton” has the meaning set forth in the recitals.

“Triton Voting Agreements” has the meaning set forth in the Transaction Agreement.

“Underwritten Offering” means a registration in which Company Securities are sold to an underwriter or underwriters on a firm commitment basis with a view to public distribution.

“ Vestar Shareholders Agreement ” means that certain Sponsor Shareholders Agreement (Vestar) entered into on the date hereof by and between the Company and the Vestar Shareholder Group.

“ Vestar Shareholder Group ” means, collectively, (i) Vestar/Triton Investments III, L.P. and (ii) Vestar-Triton (Gibco) Limited, and, in each case, any successor fund to any of the foregoing, any Affiliate thereof that is a direct or indirect equity investor in the Company and any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02.

In addition, each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Audit Committee	2.03
Chairman	2.02(e)
Committee	2.03
Compensation Committee	2.03
Director Indemnitee	2.04
Fund Indemnitors	2.04
Identified Person	6.09
Indemnification Agreement	2.04(a)
Initial Holding Period	3.01(a)
Joinder Agreement	3.02
Nominating and Corporate Governance Committee	2.03
Prospective Transferee	4.03(b)
Replacement Sponsor Designee	2.02(c)
Restricted Executives	4.02(b)
Vacancy Event	2.02(c)
VCOC	2.06
VCOC Investor	2.06
Warburg Pincus Directors	2.02

Section 1.02. Other Interpretive Provisions.

- (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.
- (b) A reference to an Article, Section or Exhibit is a reference to an Article or Section of, or Exhibit to, this Agreement, and references to this Agreement include any recital in or Exhibit to this Agreement.
- (c) The Exhibits form an integral part hereof.
- (d) Headings, captions and the Table of Contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.
- (e) Unless the context otherwise requires, the words “ hereof ” and “ herein ”, and words of similar meaning refer to this Agreement as a whole and not to any particular Article, Section or clause.
- (f) The term “ including ” is not limiting and means “ including without limitation .”
- (g) Unless the context otherwise requires, the word “ or ” shall be disjunctive but not exclusive.
- (h) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.
- (i) The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intention or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties

hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II

CORPORATE GOVERNANCE

Section 2.01. Board of Directors. For so long as the Sponsor Shareholder Group is entitled to designate to the Board at least one (1) director pursuant to Section 2.02(a), each of the Parties shall, and shall cause its respective Affiliates to, take all Necessary Action to ensure that the Board consist of nine (9) directors and the Board and the Committees be constituted and operate in accordance with this ARTICLE II; provided, that in the event the Sponsor Shareholder Group, together with the Vestar Shareholder Group, is entitled to designate to the Board fewer than three (3) directors, the Board may consist, in the Company's sole discretion (subject to any limitations in the Bye-laws or requirements of applicable Law), of six (6) directors plus the number of directors that the Sponsor Shareholder Group, together with the Vestar Shareholder Group is then entitled to designate.

Section 2.02. Composition of the Board.

(a) Warburg Pincus Directors; Other Directors.

(i) For so long as the Sponsor Shareholder Group beneficially owns a number of Company Shares representing at least the percentage set forth below of the number of Company Shares beneficially owned by the Sponsor Shareholder Group as of the date of the Closing (as adjusted for any share-splits, share dividends, combinations, recapitalizations or the like), the Sponsor Shareholder Group shall have the right to designate to the Board the number of directors set

forth below opposite such percentage (the directors so designated (and any replacement therefor designated in accordance with Section 2.02(c)), the “Warburg Pincus Directors”) and the Parties shall take all Necessary Action to cause such Warburg Pincus Directors to be elected at each annual general meeting of the Company and at any other meeting where directors of the Board are to be elected (including, in the case of the Company, by (A) recommending that the shareholders of the Company vote in favor of the election of such Warburg Pincus Directors at such meeting and (B) soliciting proxies for the election of such Warburg Pincus Directors); provided that, to the extent that such individuals are not included in the initial Board pursuant to Section 2.02(a)(ii), the nomination of such Warburg Pincus Directors shall be subject to the approval of the Nominating and Corporate Governance Committee and the approval of the Board, it being understood that any executive in good standing, with a title of “managing director” or above of a Sponsor Shareholder or any Affiliate thereof, shall be presumed to be qualified to serve as a director of the Board, unless the Nominating and Corporate Governance Committee of the Board concludes in good faith that there is good reason to rebut such presumption:

<u>Percent</u>	<u>Number of Directors</u>
50% or greater	2
Less than 50% but greater than or equal to 20%	1
Less than 20%	0

(ii) All other directors of the Company shall be nominated by the Nominating and Corporate Governance Committee and the Parties shall, subject to Section 2.07(b), take all Necessary Action to cause such directors to be elected at each annual general meeting of the Company and at any other meeting where directors of the Board are to be elected (including, in the case of the Company, by (A) recommending that the shareholders of the Company vote in favor of the election of such directors at such meeting and (B) soliciting proxies for the election of such directors).

(b) Initial Board. Effective as of the Closing, the Board shall initially be comprised of the nine (9) individuals set forth on Schedule 2.02(b) attached hereto, each of whom shall hold office until the next election of directors in accordance with the Bye-laws and this Agreement or, if earlier, until the occurrence of a Vacancy Event with respect to such director.

(c) Removal; Vacancy. The Sponsor Shareholder Group shall have the exclusive right to (i) remove any of the Warburg Pincus Directors from the Board, and the Parties shall take all Necessary Action to cause the removal of any such Warburg Pincus Director at the request of the applicable Sponsor Shareholder, and (ii) designate replacements for any such Warburg Pincus Director (each, a “Replacement Sponsor Designee”) upon death, disability, resignation, retirement, disqualification or removal (with or without cause) (each a “Vacancy Event”) of any such Warburg Pincus Director, and the Parties shall take all Necessary Action to

cause such Replacement Sponsor Designees to be appointed or elected to the Board as soon as practicable following the occurrence of such Vacancy Event; provided that, for the avoidance of doubt, any Replacement Sponsor Designee so designated shall be subject to the approval of the Nominating and Corporate Governance Committee in accordance with Section 2.02(a)(i) and no Sponsor Shareholder shall have a right to designate a Replacement Sponsor Designee to the extent that the appointment or election of such Replacement Sponsor Designee would result in the Board having as members, at any time, a number of directors designated by the Sponsor Shareholder Group in excess of the number of directors that the Sponsor Shareholder Group is then entitled to designate pursuant to Section 2.02(a). All other director vacancies shall be filled by designees nominated by the Nominating and Corporate Governance Committee.

(d) Independent Directors. The Board shall be composed of not less than a majority of Independent Directors.

(e) Chairman of the Board. Meetings of the Board shall be presided over by the Chairman of the Board (the “Chairman”), who shall be chosen by a majority vote of the Board. In the absence of the Chairman, meetings of the Board shall be presided over by the Chief Executive Officer of the Company. The Chairman shall not have any more votes than any other director, nor shall the Chairman have a casting or tie-breaking vote. The initial Chairman shall be Brian M. Sondey.

Section 2.03. Committees. The Board shall create such committees as it may determine or as may be required under applicable Law or the applicable rules and regulations of any stock exchange on which the Company Securities are listed (each, a “Committee”). Each of the Parties shall take all Necessary Action to cause the creation and maintenance of:

(a) a nominating and corporate governance committee of the Board (the “Nominating and Corporate Governance Committee”), which, so long as either the Sponsor Shareholder Group or the Vestar Shareholder Group is entitled to and has designated at least one Designated Sponsor Director who meets the Independence Requirements pursuant to Section 2.02(a), or pursuant to the corresponding provision of the Vestar Shareholders Agreement (as the case may be), shall include at least a Designated Sponsor Director who meets the Independence Requirements to be a member of such Committee, and shall otherwise consist of such Independent Directors as the Board may determine, with the majority of such Committee consisting of Independent Directors who are not Designated Sponsor Directors;

(b) a compensation committee of the Board (the “Compensation Committee”), which, so long as either the Sponsor Shareholder Group or the Vestar Shareholder Group is entitled to and has designated at least one Designated Sponsor Director who meets the Independence Requirements pursuant to Section 2.02(a), or pursuant to the corresponding provision of the Vestar Shareholders Agreement (as the case may be), shall include at least a Designated Sponsor Director who meets the Independence Requirements to be a member of such Committee, and shall otherwise consist of such Independent Directors as the Board may determine, with the majority of such Committee consisting of Independent Directors who are not Designated Sponsor Directors; and

(c) an audit committee of the Board (the “Audit Committee”), which shall consist of such Independent Directors as the Board may determine.

Section 2.04. Insurance; Indemnification. The Company shall (i) pay to each director that is not a management director such fees as may be determined by the Board (and in all cases on the same basis as other members of the Board), (ii) reimburse each director for all reasonable out-of-pocket expenses incurred in connection with such director’s attendance at meetings of the Board and any committee thereof, including reasonable travel, lodging and meal expenses, (iii) enter into an indemnification agreement substantially in the form of Exhibit H attached hereto (each, an “Indemnification Agreement”) with each director, (iv) include in its Bye-laws provisions for exculpation and indemnification of each director, in each case to the maximum extent permitted by applicable Law, and (v) obtain customary director and officer indemnity insurance, which insurance shall name as insured each director.

(b) The Company hereby acknowledges that, in addition to the rights provided to each Warburg Pincus Director pursuant to any Indemnification Agreement or other agreement or arrangement with the Company (as beneficiary of such rights, each of the Warburg Pincus Directors is herein referred to as a “Director Indemnitee”), the Director Indemnitees may have certain rights to indemnification or advancement of expenses provided by, or insurance obtained by, the Sponsor Shareholders or certain of their Affiliates (excluding the Company and its Subsidiaries), whether now or in the future (collectively, the “Fund Indemnitors”). Notwithstanding anything to the contrary in any of the Indemnification Agreements or any other agreement or arrangement with the Company, the Company hereby agrees that, with respect to its indemnification and advancement obligations to such Warburg Pincus Directors under the Indemnification Agreements and/or any such other agreement or arrangement, the Company (A) is the indemnitor of first resort (*i.e.* , its obligations to indemnify the Director Indemnitees are primary and any obligation of the Fund Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Director Indemnitees is secondary and excess), (B) shall be required to advance the full amount of expenses incurred by a Director Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by a Director Indemnitee or on his or her behalf to the extent legally permitted and as required by the Indemnification Agreements and/or any such other agreement or arrangement, without regard to any rights such Director Indemnitee may have against the Fund Indemnitors or their insurers, and (C) irrevocably waives, relinquishes and releases the Fund Indemnitors and such insurers from any and all claims against the Fund Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees that in the event that any Fund Indemnitor or its insurer should advance any expenses or make any payment to a Director Indemnitee for matters entitled to advancement or indemnification by the Company pursuant to an Indemnification Agreement and/or any such other agreement or arrangement, the Company shall promptly reimburse such Fund Indemnitor or insurer and that such Fund Indemnitor or insurer shall be subrogated to all of the claims or rights of such Director Indemnitee under the Indemnification Agreements and/or any such other agreement or arrangement, including to the payment of expenses in an action to collect. The Company agrees that any Fund Indemnitor or its insurer not a party hereto shall be an express third party beneficiary of this Section 2.04(b), able to enforce

such clause according to its terms as if it were a party hereto. Nothing contained in the Indemnification Agreements and/or any such other agreement or arrangement is intended to limit the scope of this Section 2.04(b) or the other terms set forth in this Agreement or the rights of the Fund Indemnitors or their insurers hereunder.

Section 2.05. Charter; Bye-laws. The Charter and the Bye-laws of the Company in effect as of the Closing shall be those set forth in Exhibit E and Exhibit F, respectively, with such changes to the Bye-laws as the Parties may agree to in writing. In the event that any provision of this Agreement is or becomes inconsistent or in conflict with the Charter or the Bye-laws, the Parties shall take all Necessary Action to amend the Charter or the Bye-laws, as applicable, such that the Charter and the Bye-laws are not inconsistent or in conflict with this Agreement.

Section 2.06. ERISA Matters. Without limitation or prejudice of any of the rights provided to any of the Sponsor Shareholders under this Agreement, each of the Sponsor Shareholders and any successor thereof, and, at the written request of a Sponsor Shareholder, each co-investor or Affiliate of a Sponsor Shareholder that indirectly has an interest in the Company Securities through such Sponsor Shareholder, in each case that is intended to qualify as a “venture capital operating company” (a “VCOC”) as defined in the U.S. Department of Labor Regulations codified at 29 C.F.R. Section 2510.3-101 that beneficially owns a number of Company Shares representing at least one percent (1%) of the number of Company Shares outstanding (as adjusted for any share splits, share dividends, combinations, recapitalizations or the like (each, a “VCOC Investor”), may, upon the written request of such VCOC Investor, enter into a management rights agreement in substantially the form attached hereto as Exhibit I (each, a “Management Rights Agreement”), between the Company and each VCOC Investor, pursuant to which such VCOC Investor shall have customary and appropriate VCOC rights; provided, however, that the Company reserves the right to exclude such VCOC Investor from access to any written materials prepared for distribution to members of the Board at regularly scheduled Board meetings or meeting or portion thereof if the Company believes that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect confidential proprietary information, to comply with regulatory restrictions, or for other similar reasons), and the right to audited and unaudited financial statements; provided, further, that the Company shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to future corporate actions. The right of any Person to receive information or access pursuant to a Management Rights Agreement shall be subject to such Person executing a customary confidentiality agreement in favor of the Company and the related Sponsor Shareholder shall, in addition to the Person executing such agreement, be responsible for any breach thereof.

Section 2.07. Voting Agreement.

(a) For so long as the Sponsor Shareholder Group beneficially owns at least five percent (5%) of the Company Shares then issued and outstanding, each member of the Sponsor Shareholder Group shall vote (i) 55.0% of its Company Shares in the same proportion as the votes cast by the shareholders of the Company who are not Sponsor Shareholders (or their Affiliates) in any election or removal of directors (other than with respect to any contested

election, any election of a Warburg Pincus Director or a Vestar Director, any removal of a Warburg Pincus Director or a Vestar Director or any replacement of such directors in accordance with Section 2.02(c)) and (ii) all of its Company Shares in the same proportion as the votes cast by shareholders of the Company who are not Sponsor Shareholders (or their Affiliates) in any vote or consent on any shareholder proposal or Extraordinary Transaction unless it is approved by a majority of the directors on the Board and, in the case of an Extraordinary Transaction, provides equal treatment of all Company Shares.

(b) Subject to Section 2.07(a), each member of the Sponsor Shareholder Group agrees to take all Necessary Action, including by casting all votes to which such Sponsor Shareholder is entitled in respect of its Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause the election, removal and replacement of directors in accordance with Section 2.02 and to otherwise give the fullest effect possible to the provisions of this ARTICLE II.

(c) The Company agrees, to the extent permitted by applicable Law and the applicable rules and regulations of any stock exchange on which the Company Securities are listed, to include in the slate of nominees recommended by the Board for election at any meeting of shareholders called for the purpose of electing directors the Persons designated pursuant to Section 2.02 and to nominate and recommend each such Person to be elected as a director as provided herein, and to solicit proxies or consents in favor thereof, and take all Necessary Action to otherwise give the fullest effect possible to the provisions of this ARTICLE II.

ARTICLE III

TRANSFERS

Section 3.01. Limitations on Transfer.

(a) During the six (6) month period following the date of the Closing (the “Initial Holding Period”), none of the members of the Sponsor Shareholder Group shall Transfer any of its Company Shares unless such Transfer is (i) pursuant to or in connection with a Recommended Transaction or (ii) approved by the Board.

(b) After the Initial Holding Period, for so long as the members of the Sponsor Shareholder Group beneficially own more than five percent (5%) of the Company Shares then issued and outstanding, no Sponsor Shareholder shall Transfer any of its Company Shares unless:

(i) such Transfer is in compliance with the Securities Act and any other applicable securities or “blue sky” Laws; and

(ii) any of the following conditions is satisfied in connection with such Transfer:

(A) to the knowledge of such Sponsor Shareholder, the Transferee of such Company Shares (whether a Person or a “group”, as defined under the Exchange Act) would not,

after completion of such Transfer, beneficially own more than ten percent (10%) of the Company Shares then issued and outstanding or, if such Transferee is, to the knowledge of such Sponsor Shareholder, a Passive Institutional Investor, fifteen percent (15%) of the Company Shares then issued and outstanding;

(B) such Transfer is pursuant to, or in connection with, a Recommended Transaction;

(C) such Transfer is pursuant to an Underwritten Offering; or

(D) such Transfer is approved by the Board.

(c) For purposes of:

(i) the foregoing clauses (a)(ii) and (b)(ii)(D), the Board shall act by a majority of the members of the Board other than the Designated Sponsor Directors; and

(ii) the foregoing clause (b)(ii)(A), “knowledge” means the actual knowledge of the relevant Sponsor Shareholder, after review of the SEC’s EDGAR system with respect to the Transferee if the identity of the Transferee is known and (i) in no event shall (A) the knowledge of such Sponsor Shareholder’s broker be imputed to such Sponsor Shareholder and (B) such Sponsor Shareholder have any obligation to make inquiry or investigation as to the identity of the Transferee and (ii) if such Sponsor Shareholder has actual knowledge of the identity of the Transferee, such Sponsor Shareholder shall be entitled to rely on information available on the SEC’s EDGAR system as to such Transferee’s beneficial ownership of Company Shares.

(d) Notwithstanding anything to the contrary in this Section 3.01, from and after the expiration of the Initial Holding Period, the first Transfer of Company Shares made by any Sponsor Shareholder shall be pursuant to a Qualified Public Offering unless (i) a Qualified Public Offering of Company Shares has been completed prior thereto or (ii) the definitions of “Change of Control”, “Change of Control Event” and “TCIL Change of Control” under each of the debt agreements of Triton or any of its subsidiaries existing on the date hereof have been amended such that a Transfer by any of the Permitted Holders (as defined in such agreements), in and of itself, would not trigger a “Change of Control”, “Change of Control Event” or “TCIL Change of Control” (as defined in such agreements), or all such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by a transfer by any of the Permitted Holders.

(e) Notwithstanding anything to the contrary in this Section 3.01, the Company shall use its reasonable best efforts to effect a Qualified Public Offering on or prior to the expiration of the Initial Holding Period (it being understood that the size and manner of distribution of such Qualified Public Offering shall be at the Company’s discretion) unless the

definitions of “Change of Control”, “Change of Control Event” and “TCIL Change of Control” under each of the debt agreements of Triton or any of its subsidiaries existing on the date hereof have been amended such that any Transfer of Company Shares by ICIL Triton Holdings, L.P. or any of its Affiliates, in and of itself, to Tulip Growth PCC Limited or any of its Affiliates would not trigger a “Change of Control”, “Change of Control Event” or “TCIL Change of Control” (as defined in such agreements), or all such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by any such transfer.

(f) Any purported Transfer of Company Shares by a Sponsor Shareholder other than in accordance with this Section 3.01 shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose and shall not, and shall cause the Company’s transfer agent not to, reflect in its records any change in record ownership of Company Shares pursuant to any such Transfer.

Section 3.02. Transfers to Affiliates and other Permitted Transferees. Notwithstanding anything to the contrary in Section 3.01, a Sponsor Shareholder may Transfer any of its respective Company Shares to an Affiliate or to Tulip Growth PCC Limited or any of its Affiliates at any time, provided that any such Affiliate or such other permitted Transferee shall be required, at the time of and as a condition to such Transfer, to become a Party to this Agreement by executing and delivering a Joinder Agreement in the form of Exhibit B hereto (each, a “Joinder Agreement”) and such other documents as may be necessary to make such Person a Party hereto, whereupon such Transferee will be treated as a Sponsor Shareholder for all purposes of this Agreement.

Section 3.03. Transfers to Tulip Growth PCC Limited. Notwithstanding anything to the contrary in Section 3.02, no Transfer of Company Shares shall be made by any Sponsor Shareholder to Tulip Growth PCC Limited or any of its Affiliates unless (i) a Qualified Public Offering of Company Shares has been completed prior thereto or (ii) the definitions of “Change of Control”, “Change of Control Event” and “TCIL Change of Control” under each of the debt agreements of Triton or any of its subsidiaries existing on the date hereof have been amended such that such Transfer of Company Shares, in and of itself, would not trigger a “Change of Control”, “Change of Control Event” or “TCIL Change of Control” (as defined in such agreements), or all such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by any such transfer.

Section 3.04. Legends.

(a) Each book entry position or certificate representing Company Shares issued to a Sponsor Shareholder (other than Company Shares issued in respect of Company Shares not bearing such notation or legend) shall bear a notation or legend on the reverse side thereof substantially in the following form in addition to any other legend determined by the Company or as required by applicable Law or by agreement with the Company:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY MAY BE REQUESTED BY THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT).

THIS SECURITY MAY BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN A SHAREHOLDERS AGREEMENT, DATED AS OF NOVEMBER 9, 2015 (AS MAY BE AMENDED OR RESTATED FROM TIME TO TIME), A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.

(b) Upon the permitted sale in accordance with this Agreement of any such Company Shares (i) in a Public Offering, (ii) in compliance with Rule 144 under the Securities Act, or (iii) pursuant to another exemption from registration under the Securities Act, or upon the termination of this Agreement in accordance with its terms, upon the written request of the holder of such Company Shares, any certificates representing such Company Shares shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by Section 3.04(a); provided, that the Company may condition any replacement of certificates pursuant to clause (iii) of this Section 3.04(b) on the receipt of an opinion of legal counsel reasonably satisfactory to the Company stating that such Company Shares are freely transferable under the Securities Act.

(c) If any Company Shares cease to be subject to the restrictions on Transfer set forth in this Agreement, upon the written request of the holder of such Company Shares, any certificates representing such Company Shares shall be replaced, at the expense of the Company, with certificates or instruments not bearing the second paragraph of the legends required by Section 3.04(a).

ARTICLE IV

COVENANTS; REGISTRATION RIGHTS

Section 4.01. Standstill. From and after the date of the Closing, for so long as the Sponsor Shareholder Group beneficially owns more than five percent (5%) of the Company Shares then issued and outstanding, no Sponsor Shareholder nor any of its Affiliates shall, directly or indirectly:

(a) acquire, or offer or propose (whether publicly or otherwise and whether or not subject to conditions) to acquire, any economic interest in, any right to direct the voting or disposition of or any other right with respect to, any Company Securities (directly or by means of any Derivative Securities) other than as a result of (i) any share splits, share dividends or other

distributions or recapitalizations or similar offerings made available by the Company to its shareholders, including rights offerings and distributions made generally to holders of Company Securities as a result of their ownership of Company Securities, including pursuant to a shareholder rights plan or similar plan or agreement, or (ii) the exercise (or exchange) of any rights distributed by the Company pursuant to clause (i) above;

(b) enter into, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to enter into any Extraordinary Transaction, or offer to acquire the Company (whether pursuant to a tender offer, exchange offer or otherwise) or encourage, facilitate, join or assist (including providing or assisting in any way in the obtaining of financing for, or acting as a joint or co-bidder for the Company or any of its Subsidiaries with) any third party to do any of the foregoing;

(c) engage in any solicitation of proxies or consents relating to the election of directors with respect to the Company, or agree or announce an intention to vote with or support any Person undertaking a solicitation, or seek to advise or influence any Person with respect to the voting of any Company Shares, other than any solicitation in furtherance of the recommendation of the Board;

(d) deposit any Company Securities in a voting trust or subject any Company Securities to a voting agreement or other agreement or arrangement with respect to the voting of such Company Securities (other than this Agreement and the Triton Voting Agreements), including, without limitation, lending any Company Securities to any Person for the purpose of allowing such Person to vote such Company Securities in connection with any shareholder vote or consent of the Company;

(e) submit shareholder proposals in respect of the Company or call special general meetings of the shareholders of the Company or provide to any third party a proxy, consent or requisition to call any meeting of shareholders;

(f) form a “group” (as defined under the Exchange Act), or otherwise act in concert, with any other Company shareholder in respect of the Company;

(g) agree to take any of the actions contemplated by the foregoing clauses (a) through (f); or

(h) request any waiver of the restrictions set forth under this Section 4.01 or the voting agreements provided under Section 2.07(a), other than through a confidential waiver request submitted to the Chief Executive Officer of the Company or the Chairman, that the Sponsor Shareholder making such request, after consultation with legal counsel, would not reasonably expect to require (i) the Board or the Company to issue a public statement relating thereto, or (ii) any public disclosure by such Sponsor Shareholder relating thereto.

Section 4.02. Sponsor Shareholders Restricted Activities. Each of the Sponsor Shareholders agrees that from the date of the Closing until the expiration of the twenty-four (24) month period following the date when the Sponsor Shareholder Group is no longer entitled to

designate any Warburg Pincus Director (including as a result of a termination of this Agreement in accordance with its terms), such Sponsor Shareholder and each of its Affiliates shall not:

(a) either individually or collectively with all other members of the Sponsor Shareholder Group who are Affiliates of such Sponsor Shareholder, beneficially own, or acquire, an equity interest of five percent (5%) or greater in any Person that (A) primarily operates in the intermodal container leasing business as a competitor to the Company (as it currently operates its business), and (B) has as its Chief Executive Officer, Chief Financial Officer, Chairman or President or an owner of more than 5% or more of its securities any of the persons listed on Exhibit D, or

(b) hire or solicit for employment any of the senior executive officers of the Company listed on Exhibit C or senior executive officers of the Company hired following the date hereof (the “Restricted Executives”), or encourage any such senior executive officer to resign from the Company; provided, however, that this clause (b) shall not prohibit such Sponsor Shareholder from hiring, soliciting for employment or employing any Restricted Executives who (A) respond to a general solicitation or advertisement that is not specifically directed to Restricted Executives, (B) are referred to such Sponsor Shareholder by search firms, employment agencies or other similar entities not specifically instructed by such Sponsor Shareholder to solicit Restricted Executives, or (C) have been terminated by the Company or, other than as a result of a breach of such Sponsor Shareholder’s obligations under this Section 4.02, have resigned from the Company.

Section 4.03. Confidentiality.

(a) Each of the Sponsor Shareholders acknowledges and agrees that, from and after the Closing Date and until the date that is eighteen (18) months following the date when the Sponsor Shareholder Group is no longer entitled to designate any Warburg Pincus Director (including as a result of a termination of this Agreement in accordance with its terms), it and its Affiliates shall not disclose Confidential Information to any Person, and that it and its Affiliates shall (x) use Confidential Information solely in connection with its investment in the Company and not for any competitive purpose or other purpose detrimental to the Company or its Subsidiaries and (y) cause any of its Representatives to whom Confidential Information is disclosed to not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to its Representatives in the normal course of the performance of such Representatives’ duties; provided, that such disclosing Sponsor Shareholder shall be liable for any disclosure of such Representatives in violation of this Agreement and such disclosing Sponsor Shareholder has directed its Representatives to comply with the confidentiality provisions of this Agreement;

(ii) to the extent required by applicable Law, rule or regulation, including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which the relevant Sponsor Shareholder is subject; provided, that such

Sponsor Shareholder gives the Company prompt notice of such requests or requirements, to the extent practicable, so that the Company may seek an appropriate protective order or similar relief at the Company's sole expense (and the Sponsor Shareholder shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such Law, rule or regulation);

(iii) to any regulatory authority to which the relevant Sponsor Shareholder or any of its Affiliates is subject or which it has regular dealings with, as long as such disclosure is made pursuant to routine examinations or requests and such authority is advised of the confidential nature of such information;

(iv) to any other Sponsor Shareholder who is bound by the provisions of this Section 4.03(a); or

(v) if the prior written consent of the Company shall have been obtained.

(b) In the event that (i) a Sponsor Shareholder is contemplating a Transfer of its Company Shares, and (ii) the Person to whom such Sponsor Shareholder is contemplating to Transfer its Company Shares (the "Prospective Transferee") seeks to receive access to Confidential Information for due diligence purposes in connection with such contemplated Transfer, the Company shall use its commercially reasonable efforts to cooperate with the relevant Sponsor Shareholder in making available such Confidential Information to the Prospective Transferee; provided, that the Prospective Transferee is approved by the Company (such approval not to be unreasonably withheld or delayed) and the Prospective Transferee enters into a confidentiality agreement with the Company on terms reasonably acceptable to the Company.

(c) Without limiting the generality of the foregoing clause (a), from and after the Closing and until the date that is eighteen (18) months following the date when the Sponsor Shareholder Group is no longer entitled to designate any Warburg Pincus Director (including as a result of a termination of this Agreement in accordance with its terms), each of the Sponsor Shareholders shall establish appropriate procedures, in accordance with its customary practice, to prevent the disclosure of Confidential Information to any other Person employed by or affiliated with such Sponsor Shareholder engaged in the due diligence, negotiation or evaluation of any acquisition or investment of any Person that primarily operates in the intermodal container leasing business (other than the Company).

(d) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Sponsor Shareholder.

Section 4.04. Registration Rights. The Sponsor Shareholders shall have the registration and other rights on the terms set forth in Exhibit G, and the Parties hereby agree to such terms.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Parties. Each of the Parties hereby represents and warrants to each other Party that on the date hereof:

(a) Such Party has the necessary legal capacity or power and authority to enter into this Agreement and to carry out its obligations hereunder. To the extent applicable, such Party is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary corporate or other action, and no other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at Law) and any implied covenant of good faith and fair dealing.

(b) The execution and delivery by such Party of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the constitutive documents of such Party; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any material contract, agreement or permit to which such Party is a party or by which such Party's assets or operations are

bound or affected; or (iii) violate, in any material respect, any Law applicable to such Party, the Company or any of its Subsidiaries.

(c) Other than any consents that have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Party in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions currently contemplated herein, excluding, for the avoidance of doubt, any transactions contemplated herein solely as a result of one or more amendments to this Agreement following the date hereof.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Termination. This Agreement shall terminate automatically (without any action by any Party) (i) as to each Sponsor Shareholder, when such Sponsor Shareholder no longer beneficially owns any Company Shares and (ii) as to the Company, when no Sponsor Shareholder owns any longer any Company Shares; provided, in each case, that (A) the provisions of Section 4.02, Section 4.03, ARTICLE VI and, as it relates to the foregoing provisions, ARTICLE I, shall survive such termination and remain valid and binding obligations of the Parties in accordance with their terms, and (B) such termination shall not relieve any Party from any liability with respect to breaches of this Agreement prior to such termination.

Section 6.02. Notices. In the event a notice or other document is required to be sent hereunder to the Company or any Sponsor Shareholder, such notice or other document shall be in writing and shall be considered given and received, in all respects (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt and (b) on the first (1st) Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) in the case of the Company, to:

Triton International Limited
c/o Triton Container International Limited
Canon's Court
22 Victoria Street
Hamilton HM 12 Bermuda
Attention: Corporate Secretary
Facsimile: (441) 292-8666

with copies prior to the Closing (which shall not constitute notice) to:

Triton Container International Limited
55 Green Street
San Francisco, California 94111
Attention: Ian Schwartz
Facsimile: (415) 391-4751

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Christopher E. Austin
Neil R. Markel
Facsimile: (212) 225-3999

TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577
Attention: Marc A. Pearlin
Facsimile: (914) 697-2526

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: Paul T. Schnell
Thomas W. Greenberg
Facsimile: (212) 735-2000

and with copies after the Closing (which shall not constitute notice) to:

TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577
Attention: Marc A. Pearlin
Facsimile: (914) 697-2526

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: Paul T. Schnell
Thomas W. Greenberg
Facsimile: (212) 735-2000

(b) in the case of any Sponsor Shareholder, at such Sponsor Shareholder's address shown on Exhibit A hereto, or at such other address as any such Party shall request in a written notice sent to the Company. Any Party hereto or its legal representatives may effect a change of address for purposes of this Agreement by giving written notice of such change to the Company, and the Company shall, upon the request of any Party hereto, notify such Party of such change in the manner provided herein. Until such notice of change of address is properly given, the addresses set forth herein shall be effective for all purposes.

Section 6.03. Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time only with the consent of the Company (by approval of a majority of the members of the Board that are not Designated Sponsor Directors) and the Sponsor Shareholders.

Section 6.04. Governing Law. This Agreement and any dispute arising out of, relating to or in connection with this Agreement, shall be governed and construed in accordance

with the Laws of the State of Delaware, without regard to any conflicts of law provisions thereof that would result in the application of the Laws of any other jurisdiction.

Section 6.05. Consent to Jurisdiction. Each Party hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Delaware Chancery Court located in Wilmington, Delaware (or, if the Delaware Chancery Court declines to accept jurisdiction over a particular matter, the United States District Court for the District of Delaware) and any appellate court therefrom for any dispute arising out of or in connection with this Agreement, including its termination (and each party agrees that service of any process, summons, notice or document by U.S. registered mail to the address set forth in Section 6.02 shall be effective service of process for any action, suit or proceeding brought against it in any such court, provided that nothing in this Section 6.05 shall affect the right of any Party to serve legal process in any other manner permitted by Law). Each Party hereto hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any proceeding arising out of this Agreement in any court specified in the immediately preceding sentence, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such proceeding brought in any such court has been brought in an inconvenient forum.

Section 6.06. Waiver of Jury Trial. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.06.

Section 6.07. Entire Agreement. This Agreement and the other agreements referred to herein embody the entire agreement and understanding of the Parties and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof and thereof.

Section 6.08. Waivers. No waiver of any of the terms of this Agreement shall be effective unless such waiver is made expressly in writing and executed and delivered by the Party whose rights are waived; provided that any waiver by the Company of the obligations of a Sponsor Shareholder hereunder shall require approval by a majority of the members of the Board other than the Designated Sponsor Directors. No waiver of any breach shall be deemed to be a further or continuing waiver of such breach or a waiver of any other or subsequent breach.

Except as otherwise expressly provided herein, no failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at Law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy.

Section 6.09. Corporate Opportunity. For so long as the Sponsor Shareholder Group is entitled to designate any Warburg Pincus Director or any member of the Sponsor Shareholder Group could reasonably be deemed to be an Affiliate of the Company, the Company shall not seek or consent to any amendment to section 26.7 of the Bye-laws without the consent of the Sponsor Shareholder Group.

Section 6.10. Sponsor Shareholder Group. Whenever the Sponsor Shareholder Group is permitted or required to exercise any right (including any right to consent or object to any action) or take any action under this Agreement, any instrument in writing, executed by Sponsor Shareholders beneficially owning at least seventy-five percent (75%) of the Company Shares beneficially owned by the Sponsor Shareholder Group, shall constitute the valid exercise of such right or taking of such action by the Sponsor Shareholder Group.

Section 6.11. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.12. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Sponsor Shareholder shall execute and deliver any additional documents and instruments and perform any additional acts that the Sponsor Shareholders jointly, and reasonably, determine to be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 6.13. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile, .pdf and other electronic signatures to this Agreement shall have the same effect as original signatures.

Section 6.14. Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a Party hereto, and it does not create or establish any third party beneficiary hereto.

Section 6.15. No Third Party Liability. This Agreement may only be enforced against the named Parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as Parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, shareholder, Affiliate, agent, attorney or representative of any Party hereto (including any Person negotiating

or executing this Agreement on behalf of a Party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 6.16. Binding Effect; Assignment. Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Company, the Sponsor Shareholders and their respective heirs, legal representatives, executors, administrators, successors and permitted assigns. The rights of the Sponsor Shareholders under this Agreement shall not be assignable, except in connection with a Transfer of Company Shares to an Affiliate thereof in accordance with the terms of this Agreement.

Section 6.17. Enforcement. The Parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms on a timely basis or were otherwise breached. It is accordingly agreed that, in the event of any breach or threatened breach by any other Party hereto of any covenant or obligation contained in this Agreement, the non-breaching Party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek (on behalf of itself and the third-party beneficiaries of this Agreement) (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction, restraining such breach or threatened breach. No Party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 6.17, and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 6.18. Exculpation Among Sponsor Shareholders. Each Sponsor Shareholder acknowledges that it is not relying upon any other Person in making its investment or decision to invest in the Company (other than the Company pursuant to any written agreement). Each Sponsor Shareholder agrees that no Sponsor Shareholder nor its respective Affiliates, controlling persons, officers, directors, partners, agents or employees of any Sponsor Shareholder shall be liable to any other Sponsor Shareholder for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with their purchase or acquisition of any Company Shares, except with respect to breaches hereof.

Section 6.19. Subsequent Acquisition of Company Securities. Any Company Securities acquired subsequent to the date of the Closing by a member of the Sponsor Shareholder Group shall be subject to the terms and conditions of this Agreement.

Section 6.20. Effectiveness. This Agreement, and the Parties' respective rights and obligations hereunder, shall be of no force or effect until the occurrence of the Closing. Upon the occurrence of the Closing, this Agreement, and all of the Parties' respective rights and obligations hereunder, shall immediately and automatically become effective, without any further action on the part of any Party or other Person. If the Transaction Agreement is terminated in

accordance with its terms prior to the Closing, this Agreement shall terminate without any liability or obligation of any Party.

[SIGNATURE PAGES FOLLOW]

IN WITNESS HEREOF, the Parties have duly executed this Agreement as of the date first above written.

COMPANY

TRITON INTERNATIONAL LIMITED

By: /s/ Edward P. Schneider

Name: Edward P. Schneider
Title: Director

SPONSOR SHAREHOLDERS

ICIL TRITON HOLDINGS, L.P.

By: WP Triton Manager Ltd.
Its: General Partner

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Vice President & Assistant Secretary

WARBURG PINCUS (EUROPA-II) PRIVATE EQUITY X, L.P.

By: Warburg Pincus (Europa) X LLC
Its: General Partner

By: Warburg Pincus X, L.P.
Its: Sole Member

By: Warburg Pincus X GP, L.P.
Its: General Partner

By: WPP GP LLC
Its: General Partner

By: Warburg Pincus Partners, L.P.
Its: Managing Member

By: Warburg Pincus Partners GP LLC
Its: General Partner

By: Warburg Pincus & Co.
Its: Managing Member

By: /s/ Arjun Thimmaya

Name: Arjun Thimmaya
Title: Managing Director

WARBURG PINCUS (GANYMEDE-II) PRIVATE EQUITY X, L.P .

By: Warburg Pincus (Ganymede) X LLC
Its: General Partner

By: Warburg Pincus X, L.P.
Its: Sole Member

By: Warburg Pincus X GP, L.P.
Its: General Partner

By: WPP GP LLC
Its: General Partner

By: Warburg Pincus Partners, L.P.
Its: Managing Member

By: Warburg Pincus Partners GP LLC
Its: General Partner

By: Warburg Pincus & Co.
Its: Managing Member

By: /s/ Arjun Thimmaya

Name: Arjun Thimmaya
Title: Managing Director

WARBURG PINCUS (CALLISTO-II) PRIVATE EQUITY X, L.P .

By: Warburg Pincus X, L.P.
Its: Sole Member

By: Warburg Pincus X GP, L.P.
Its: General Partner

By: WPP GP LLC
Its: General Partner

By: Warburg Pincus Partners, L.P.
Its: Managing Member

By: Warburg Pincus Partners GP LLC
Its: General Partner

By: Warburg Pincus & Co.
Its: Managing Member

By: /s/ Arjun Thimmaya

Name: Arjun Thimmaya
Title: Managing Director

WARBURG PINCUS X PARTNERS, L.P. .

By: Warburg Pincus X, L.P.
Its: General Partner

By: Warburg Pincus X GP L.P.
Its: General Partner

By: WPP GP LLC
Its: General Partner

By: Warburg Pincus Partners, L.P.
Its: Managing Member

By: Warburg Pincus Partners GP LLC
Its: General Partner

By: Warburg Pincus & Co.
Its: Managing Member

By: /s/ Arjun Thimmaya

Name: Arjun Thimmaya
Title: Managing Director

SIGNATURE PAGE TO SPONSOR SHAREHOLDERS AGREEMENT (WARBURG)

TULIP GROWTH PCC LIMITED

By: For and on behalf of Tulip Growth PCC Limited
By: ETON MANAGEMENT LTD
Sole Corporate Director

Name: /s/ Tony Rouillard
Title: Authorised Signatory

Name: /s/ Craig Robert
Title: Authorised Signatory

SIGNATURE PAGE TO SPONSOR SHAREHOLDERS AGREEMENT (WARBURG)

EXHIBIT A
SPONSOR SHAREHOLDERS

Shareholder	Address
Warburg Pincus (Callisto-II) Private Equity X, L.P.	<p>450 Lexington Avenue New York, New York 10017 Attention: General Counsel Facsimile: (212) 878-9351</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>
Warburg Pincus (Europa-II) Private Equity X, L.P.	<p>450 Lexington Avenue New York, New York 10017 Attention: General Counsel Facsimile: (212) 878-9351</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>

Shareholder	Address
Warburg Pincus (Ganymede-II) Private Equity X, L.P.	<p>450 Lexington Avenue New York, New York 10017 Attention: General Counsel Facsimile: (212) 878-9351</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>
Warburg Pincus X Partners, L.P.	<p>450 Lexington Avenue New York, New York 10017 Attention: General Counsel Facsimile: (212) 878-9351</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>

Shareholder	Address
<p>ICIL Triton Holdings, L.P.</p>	<p>450 Lexington Avenue New York, New York 10017 Attention: General Counsel Facsimile: (212) 878-9351</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>
<p>Tulip Growth PCC Limited</p>	<p>Park Place, Park Street, St Peter Port, Guernsey, GY1 1EE</p> <p>Attention: Craig Robert Jantina Catharina Van de Vreede Facsimile: (+44) 1481-743801</p>

EXHIBIT B

JOINDER TO SPONSOR SHAREHOLDERS AGREEMENT (WARBURG PINCUS)

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written below by the undersigned (the “Joining Party”) in accordance with the Sponsor Shareholders Agreement (Warburg Pincus) dated as of November 9, 2015 (the “Shareholders Agreement”), by and among Triton International Limited and certain other persons named therein, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to, and “Sponsor Shareholder” under, the Shareholders Agreement as of the date hereof and shall have all of the rights and obligations of the Sponsor Shareholder from whom it has acquired Company Shares (to the extent permitted by the Shareholders Agreement) as if the Joining Party had executed the Shareholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date:

[NAME OF JOINING PARTY]

By: __

Name:

Title:

Address for Notices:

AGREED ON THIS _____ day of _____, 20_____:

TRITON INTERNATIONAL LIMITED

By: _____

Name:

Title:

Address for Notices:

* * *

SIGNATURE PAGE TO JOINDER AGREEMENT

EXHIBIT C

RESTRICTED EXECUTIVES

All officers, as of the date hereof, of the Company with the title of Vice President or above.

EXHIBIT D

TARGET SENIOR EXECUTIVES

Brian M. Sondey
John Burns
Edward P. Schneider
Simon R. Vernon
Stephen N. Controulis

EXHIBIT E

MEMORANDUM OF ASSOCIATION

EXHIBIT F
FORM OF BYE-LAWS

EXHIBIT G
REGISTRATION RIGHTS

G-1

REGISTRATION RIGHTS

Section 1. Certain Definitions.

As used in herein, the following terms have the following meanings:

“Adverse Disclosure” means public disclosure of material non-public information that, in the Board’s good faith judgment, (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person; provided, that no shareholder of the Company shall be deemed an Affiliate of any other shareholder solely by reason of any investment in the Company; provided, further, that “Affiliate” shall not include the portfolio companies of any of the Holders or any Affiliate of such portfolio companies (other than the Company and its Subsidiaries).

“Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in Hamilton, Bermuda or New York, New York are authorized by Law to close.

“Closing” has the meaning set forth in the Transaction Agreement.

“Closing Date” has the meaning set forth in the Transaction Agreement.

“Common Shares” means the common shares, par value \$0.01 per common share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, amalgamation, merger, consolidation, scheme of arrangement, exchange or other similar reorganization.

“Company” means Triton International Limited, a Bermuda exempted company incorporated with limited liability.

“Company Securities” means (i) the Common Shares and any other shares or other equity of the Company or any Subsidiary, (ii) securities convertible into or exchangeable for Common Shares or other shares or other equity of the Company or any Subsidiary, and (iii)

options, warrants, share appreciation rights, participating interests or other rights to acquire Common Shares or other shares or other equity of the Company or any Subsidiary.

“Company Shares” means the issued and outstanding Common Shares.

“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.

“FINRA” means the Financial Industry Regulatory Authority, Inc., and any successor regulator performing comparable functions.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, as the same shall be in effect from time to time.

“Governmental Entity” means any Bermuda, foreign, United States federal or state, regional or local legislative, executive or judicial body or agency, any court of competent jurisdiction, any department, commission, political subdivision or other governmental entity or instrumentality, or any arbitral authority, in each case, whether domestic or foreign.

“Holder” means any holder of Registrable Securities that is a Sponsor Shareholder (as defined in the Warburg Pincus Shareholders Agreement or Vestar Shareholders Agreement, as applicable) as of the Closing Date and any transferee of such Sponsor Shareholder that is an Affiliate of such Sponsor Shareholder (or is otherwise a permitted transferee under Section 3.02 of the Warburg Pincus Shareholders Agreement) and has agreed to be bound by the terms set forth herein by executing and delivering a Joinder Agreement in the form of Exhibit B to the Warburg Pincus Shareholders Agreement or Vestar Shareholders Agreement, as applicable.

“Judgments” means any judgments, injunctions, orders, stays, decrees, writs, rulings, or awards of any court or other judicial authority or any other Governmental Entity.

“Law” means all laws (including common law), statutes, ordinances, rules, regulations, orders, decrees or legally-binding guidance of any Governmental Entity, or Judgments.

“Material Adverse Change” means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States (other than ordinary course limitations on hours or number of days of trading); (ii) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States or the declaration by the United States of a national emergency or war or a material adverse change in national or international financial, political or economic conditions; or (iii) any event, change, circumstance or effect that is or is reasonably likely to be materially adverse to the business, properties, assets, liabilities, condition (financial or otherwise), operations or results of operations of the Company and its Subsidiaries, taken as a whole.

“NYSE” means the New York Stock Exchange.

“Participating Shareholder” means, with respect to any registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

“Parties” means the Company and each of the Holders.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

“Pritzker Lock-Up Agreements” means each of the lock-up agreements entered into on the date hereof by the Company and each of the Pritzker Shareholders, each substantially in the form attached to the Transaction Agreement as Exhibit C-2 thereto.

“Pritzker Shareholders” means (i) Paul A. Bible, as Trustee of the Second Universe Trust, (ii) Nicholas J. Pritzker, (iii) DRBIT Investors, L.L.C., (iv) Thomas Jay Pritzker, (v) CIBC Trust Company (Bahamas) Limited not individually but solely as Trustee of Settlement T-2390-A, (vi) Bessemer Trust Company (Cayman) Limited and Lewis M. Linn as Co-Trustees of Settlement T-2390-BC, and (vii) CIBC Trust Company (Bahamas) Limited not individually but solely as Trustee of Settlement T-2390-C.

“Public Offering” means any public offering and sale of equity securities of the Company or its successor for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

“Qualified Shareholder” means any Holder that, together with its Affiliates, beneficially owns at least three million (3,000,000) Company Shares.

“Registrable Securities” means, at any time, any Company Shares and any securities issued or issuable in respect of such Company Shares or by way of conversion, amalgamation, exchange, share dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise until the earliest to occur of (i) a Registration Statement covering such Company Shares has been declared effective by the SEC and such Shares have been sold or otherwise disposed of pursuant to such effective Registration Statement, (ii) such Company Shares are otherwise transferred (other than by a Qualified Shareholder to an Affiliate thereof), the Company has delivered a new certificate or other evidence of ownership for such Company Shares not bearing any restricted legend and such Company Shares may be resold without subsequent registration under the Securities Act, or (iii) such Company Shares are repurchased by the Company or a Subsidiary of the Company.

“Registration Expenses” means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or “blue sky” Laws (including fees and

disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any required audits of the financial statements of the Company or any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 7(l)), (vii) fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees and expenses of one (1) counsel for all Holders participating in the offering, selected by the Holders holding the majority of the Registrable Securities to be sold for the account of all Holders in the offering and reasonable fees and expenses of each additional counsel retained by any Holder for the purpose of rendering a legal opinion on behalf of such Holder in connection with any underwritten Public Offering (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any “qualified independent underwriter,” including the fees and expenses of any counsel thereto, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (x) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xi) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the registration, marketing or selling of the Registrable Securities, provided that the Company shall not be responsible for any plane chartering fees, (xii) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies and (xiii) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 7(r). For the avoidance of doubt, “Registration Expenses” shall include expenses of the type described in clauses (i) - (xiii) to the extent incurred in connection with the “take down” of Company Shares pursuant to a Registration Statement previously declared effective. Except as set forth in clause (viii) above, Registration Expenses shall not include any out-of-pocket expenses of any Holders (or the agents who manage their accounts) or any Selling Expenses.

“Registration Statement” means any registration statement of the Company that covers Registrable Securities pursuant hereto filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related prospectus, pre- and post-effective amendments and supplements to such registration statement and all exhibits and all material incorporated by reference in such registration statement.

“Representatives” means, with respect to any Person, (i) any of such Person’s partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives, Affiliates and investment vehicles managed or advised by such Person, (ii) the partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees,

equity financing partners, investment advisors or representatives of such Persons listed in clause (i), and (iii) any other Person acting on behalf of, such Person with respect to the Company, any of its Subsidiaries.

“ Rule 144 ” means Rule 144 (or any successor provisions) under the Securities Act.

“ Rule 144A ” means Rule 144A (or any successor provisions) under the Securities Act.

“ Rule 415 ” means Rule 415 (or any successor provisions) under the Securities Act.

“ SEC ” means the United States Securities and Exchange Commission and any successor agency performing comparable functions.

“ Securities Act ” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

“ Selling Expenses ” means all underwriting discounts, selling commissions and stock or share transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any holder of Registrable Securities, except for the reasonable fees and disbursements of counsel for the holders of Registrable Securities set forth in clause (viii) of the definition of Registration Expenses.

“ Shelf Registration Statement ” means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor form or other appropriate form under the Securities Act) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, an evergreen Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering all of the Registrable Securities, as applicable.

“ Subsidiary ” means, as to a Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such Person.

“ Transaction Agreement ” means that certain Transaction Agreement, dated as of the date hereof, entered into by and among the Company, Triton Container International Limited (“ Triton ”), TAL International Group, Inc., (“ TAL ”), Ocean Delaware Sub, Inc. (“ Delaware Sub ”) and Ocean Bermuda Sub Limited (“ Bermuda Sub ”), pursuant to which, on the date of the Closing, subject to certain terms and conditions, among other things, (i) Bermuda Sub will merge with and into Triton, with Triton surviving such merger as a wholly-owned subsidiary of the

Company, and (ii) Delaware Sub will merge with and into TAL, with TAL surviving the merger as a wholly-owned subsidiary of the Company.

“Underwritten Offering” means a registration in which Company Securities are sold to an underwriter or underwriters on a firm commitment basis.

“Vestar Shareholder Group” means, collectively, (i) Vestar/Triton Investments III, L.P. and (ii) Vestar-Triton (Gibco) Limited, and, in each case, any successor fund to any of the foregoing, any Affiliate thereof that is a direct or indirect equity investor in the Company and any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02 of the Vestar Shareholders Agreement.

“Vestar Shareholders Agreement” means that certain Sponsor Shareholders Agreement (Vestar) entered into on the date hereof by and between the Company and each member of the Vestar Shareholder Group.

“Warburg Pincus Shareholder Group” means, collectively, (i) Warburg Pincus (Callisto-II) Private Equity X, L.P., (ii) Warburg Pincus (Europa-II) Private Equity X, L.P., (iii) Warburg Pincus (Ganymede-II) Private Equity X, L.P., (iv) Warburg Pincus X Partners, L.P., (v) ICIL Triton Holdings, L.P., and (vi) Tulip Growth PCC Limited and, in each case, any successor fund to any of the foregoing, any Affiliate thereof that is a direct or indirect equity investor in the Company and any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02 of the Warburg Pincus Shareholders Agreement.

“Warburg Pincus Shareholders Agreement” means that certain Sponsor Shareholders Agreement (Warburg Pincus) entered into on the date hereof by and between the Company and the each member of the Warburg Pincus Shareholder Group.

In addition, each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Damages	8(a)
Demand Notice	2(a)
Demand Period	2(e)
Demand Registration	2(a)
Demand Suspension	2(h)
Inspectors	7(k)
Long-Form Registration	2(a)
Maximum Offering Size	2(g)
Piggyback Registration	4(a)
Records	7(k)
Requesting Shareholder	2(a)
Shelf Offering Request	3(a)
Shelf Period	3(b)
Shelf Suspension	3(d)
Short-Form Registration	2(a)

Section 2. Demand Registration.

(a) Demand by Holders.

(i) If, at any time after the six (6) month anniversary of the date of the Closing, there is no currently effective Shelf Registration Statement on file with the SEC and the Company shall have received a request, subject to Section 17, from any Qualified Shareholder (the “Requesting Shareholder”) that the Company effect the registration under the Securities Act of all or any portion of such Requesting Shareholder’s Registrable Securities (x) on Form S-1 or any similar long-form Registration Statement (a “Long-Form Registration”) or (y) on Form S-3 or any similar short-form Registration Statement (a “Short-Form Registration”) if the Company qualifies to use such short form Registration Statement (any such requested Long-Form Registration or Short-Form Registration, a “Demand Registration”), and specifying the kind and aggregate amount of Registrable Securities to be registered and the intended method of disposition thereof, then the Company shall promptly, but in no event later than eleven (11) Business Days prior to the effective date of the Registration Statement relating to such Demand Registration, give notice of such request (a “Demand Notice”) to the other Holders, specifying the number of Registrable Securities for which the Requesting Shareholder has requested registration under this Section 2(a). During the ten (10) Business Days after receipt of a Demand Notice, all Holders (other than the Requesting Shareholder) may provide a written request to the Company, specifying the aggregate amount of Registrable Securities held by such Holders requested to be registered as part of such Demand Registration and the intended method of distribution thereof.

(ii) The Company shall file such Registration Statement with the SEC within ninety (90) days of such request, in the case of a Long-Form Registration, and thirty (30)

days of such request, in the case of a Short-Form Registration, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act and the “blue sky” Laws of such jurisdictions as any Participating Shareholder or any underwriter, if any, reasonably requests, as expeditiously as possible, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities so to be registered.

(iii) Notwithstanding anything to the contrary in this Section 2(a), (A) the Company shall not be obligated to effect more than two (2) Long-Form Registrations over any three (3) year period at the request of any Holder, (B) from and after the time the Company becomes eligible for a Short-Form Registration, the Holders shall be entitled to effect two (2) Short-Form Registrations per calendar year in the aggregate in addition to the Long-Form Registrations to which they are entitled (which Long-Form Registrations, at the election of the Requesting Shareholder, may be effected as Short-Form Registrations, in which case they will count as Long-Form Registrations for purposes of the preceding clause (A)) and (C) the Company shall not be obligated to effect a Demand Registration unless the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration equals or exceeds fifty million dollars (\$50,000,000) if pursuant to a Long-Form Registration, or twenty-five million dollars (\$25,000,000) if pursuant to a Short-Form Registration.

(b) Demand Withdrawal. A Participating Shareholder may withdraw its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of a notice from all of the Participating Shareholders to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement, and such registration shall nonetheless be deemed a Demand Registration for purposes of Section 2(a) unless (i) the withdrawing Participating Shareholders shall have paid or reimbursed the Company for their pro rata share of all reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with the registration of the withdrawing Participating Shareholders’ withdrawn Registrable Securities (based on the number of Registrable Securities such withdrawing Participating Shareholders sought to register, as compared to the total number of Company Securities included on such Registration Statement), (ii) the withdrawal is made following the occurrence of a Material Adverse Change, because the registration would require the Company to make an Adverse Disclosure or because the Company otherwise requests withdrawal or (iii) the withdrawal arose out of the fault of the Company (in each such case the Company shall be obligated to pay all Registration Expenses in connection with such revoked request except to the extent otherwise paid pursuant to clause (i)).

(c) Company Notifications. Within ten (10) Business Days after the receipt by the Participating Shareholders of the Demand Notice, the Company will notify all Participating Shareholders of the identities of the other Participating Shareholders and the number of Registrable Securities requested to be included therein.

(d) Registration Expenses. The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such registration is effected, subject to reimbursement pursuant to Section 2(b)(i), if applicable.

(e) Effective Registration. A Demand Registration shall be deemed to have occurred if the Registration Statement relating thereto (i) has become effective under the Securities Act and (ii) has remained effective for a period of at least 180 calendar days (or such shorter period in which all Registrable Securities of the Participating Shareholders included in such registration have actually been sold thereunder or withdrawn) or, if such Registration Statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by Law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the “Demand Period”); provided, that a Demand Registration shall not be deemed to have occurred if, (A) during the Demand Period, such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, (B) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by any Requesting Shareholder or (C) the Maximum Offering Size (as defined below) is reduced in accordance with Section 2(g) such that less than seventy-five percent (75%) of the Registrable Securities that the Requesting Shareholder sought to be included in such registration are included.

(f) Underwritten Offerings. If any Participating Shareholder that is a Qualified Shareholder so requests, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering.

(g) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering advise the Board (or, in the case of a Demand Registration not being underwritten, the Board determines in its reasonable discretion) that, in its view, the number of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without being likely to have an adverse effect on such offering, including the price at which such shares can be sold, or the market for the securities offered, (the “Maximum Offering Size”), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Participating Shareholders who requested registration under Section 2(a) (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Participating Shareholders on the basis of the relative number of Registrable Securities owned by the Participating Shareholders; provided, that any securities thereby allocated to a Participating Shareholder that exceed such Participating Shareholder’s request shall be reallocated among the remaining Participating Shareholders in like manner), and

(ii) second, and only if all the securities referred to in clause (i) have been included, any securities proposed to be registered by the Company or any securities proposed to be registered for the account of any other Persons (including the Company), with such priorities among them as the Company shall determine.

(h) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Registration Statement in respect of a Demand Registration at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Participating Shareholders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement (a “Demand Suspension”); provided, that the Company shall not be permitted to exercise a Demand Suspension (i) more than twice during any 12-month period or (ii) for a period exceeding sixty (60) days on any one occasion; and provided, further, that in the event of a Demand Suspension, if a Participating Shareholder has not sold any Company Securities under such Registration Statement, it shall be entitled to withdraw Registrable Securities from such Demand Registration and, if all Participating Shareholders so withdraw, such Demand Registration shall not be counted for purposes of the limit on Long-Form Registrations requested by such Participating Shareholders in Section 2(a). In the case of a Demand Suspension, the Participating Shareholders agree to suspend use of the applicable prospectus and any issuer free writing prospectuses in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Participating Shareholders upon the termination of any Demand Suspension, amend or supplement the prospectus and any issuer free writing prospectus, if necessary, so it does not contain any untrue statement or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Participating Shareholders such numbers of copies of the prospectus and any issuer free writing prospectus as so amended or supplemented as the Participating Shareholders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the applicable Registration Statement if required by the registration form used by the Company for the applicable Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder, or as may reasonably be requested by the Participating Shareholder.

Section 3. Shelf Registration.

(a) Filing. At such time as the Company is eligible to file a registration statement on Form S-3, within thirty (30) days of a request, subject to Section 17, by a Qualified Shareholder (a “Shelf Offering Request”), the Company shall file with the SEC a Shelf Registration Statement relating to the offer and sale of all Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by such Holders and set forth in the Shelf Registration Statement and, as promptly as practicable thereafter, the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act (or if the Company qualifies to do so, it shall file an automatic Shelf Registration Statement in response to any such request). If, on the date of any such Shelf Offering Request, the Company does not qualify to file a Shelf Registration Statement under the

Securities Act, the provisions of this Section 3 shall not apply, and the provisions of Section 1 shall apply instead. In no event shall the Company be required to file a registration statement on Form S-1 to satisfy the requirements of this Section 3.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts (if the Company is not eligible to use an automatic Shelf Registration Statement at the time of filing) to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities without Registration pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the “Shelf Period”). Subject to Section 3(e), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders of Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is required by applicable Law or is in connection with a Shelf Suspension.

(c) Shelf Notice. Promptly upon receipt of any request to file a Shelf Registration Statement pursuant to Section 3(b) (but in no event more than five (5) Business Days thereafter), the Company shall deliver a written notice of any such request to all other Holders.

(d) Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving at least 10 calendar days’ prior written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a “Shelf Suspension”); provided, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than twice during any 12-month period, or (ii) for a period exceeding sixty (60) days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable prospectus and any issuer free writing prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the prospectus and any issuer free writing prospectus, if necessary, so it does not contain any untrue statement or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Holders such numbers of copies of the prospectus and any issuer free writing prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders.

(e) Underwritten Shelf Takedown.

(i) For any offering of Registrable Securities pursuant to the Shelf Registration Statement for which the value of Registrable Securities proposed to be offered is at least fifty million dollars (\$50 million), if any Participating Shareholder that is a Qualified Shareholder so elects, such offering shall be in the form of an Underwritten Offering, and the Company shall amend or supplement the Shelf Registration Statement for such purpose. Subject to the immediately preceding sentence, if at any time during which the Shelf Registration Statement is in effect a Participating Shareholder elects to offer Registrable Securities pursuant to the Shelf Registration Statement in the form of an Underwritten Offering, then such Participating Shareholder shall give written notice (which notice may be given by email) to the Company of such intention at least two (2) Business Days prior to the date on which such Underwritten Offering is anticipated to launch, specifying the number of Registrable Securities for which the Participating Shareholder is requesting registration under this Section 3(e) and the other material terms of such Underwritten Offering to the extent known (such request, an “Underwritten Shelf Takedown Request,” and any Underwritten Offering conducted pursuant thereto, an “Underwritten Shelf Takedown”), and the Company shall promptly, but in no event later than the Business Day following the receipt of such Underwritten Shelf Takedown Request, give written notice (which notice may be given by email to the email address for each other Holder on file with the Company from time to time) of such Underwritten Shelf Takedown Request (such notice, an “Underwritten Shelf Takedown Notice”) to the other Holders and such Underwritten Shelf Takedown Notice shall offer the other Holders the opportunity to register as part of such Underwritten Shelf Takedown such number of Registrable Securities as each such other Holder may request in writing (which request may be made by email to the Company). Subject to Section 3(e)(ii) and Section 3(e)(iii), the Company and the Participating Shareholder(s) making the Underwritten Shelf Takedown Request shall cause the underwriter(s) to include as part of the Underwritten Shelf Takedown all Registrable Securities that are requested to be included therein by any of the other Holders within twenty-four (24) hours after the receipt by such other Holders of any such notice, all to the extent necessary to permit the disposition of the Registrable Securities to be so sold; provided, that all such other Holders requesting to participate in the Underwritten Shelf Takedown must sell their Registrable Securities to the underwriters selected on the same terms and conditions as apply to the Participating Shareholder(s) requesting the Underwritten Shelf Takedown; provided, further, that, if at any time after making an Underwritten Shelf Takedown Request and prior to the launch of the Underwritten Shelf Takedown, the Participating Shareholder(s) requesting the Underwritten Shelf Takedown shall determine for any reason not to proceed with or to delay such Underwritten Shelf Takedown, the Participating Shareholder(s) shall give written notice to the Company of such determination and the Company shall give written notice of the same to each other Holder and, thereupon, (A) in the case of a determination not to proceed, the Company and such Participating Shareholder(s) shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the other Holders as part of such Underwritten Shelf Takedown (but the Company shall not be relieved from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the other registration rights contained herein, and (B) in the case of a determination to delay such Underwritten Shelf Takedown, the Company and such Participating Shareholder(s) shall be relieved of their respective obligations to cause the

underwriter(s) to include any Registrable Securities of the other Holders as part of such Underwritten Shelf Takedown for the same period as the Participating Shareholder(s) determine(s) to delay such Underwritten Shelf Takedown.

(ii) If the managing underwriter of an Underwritten Shelf Takedown advises the Company or the Participating Shareholder(s) requesting the Underwritten Shelf Takedown that, in its view, the number of Company Shares that the Participating Shareholder(s) and such other Holders intend to include in such registration exceeds the Maximum Offering Size, the Company and the Participating Shareholder(s) making the Underwritten Shelf Takedown Request shall cause the underwriter(s) to include in such Underwritten Shelf Takedown, in the following priority, up to the Maximum Offering Size:

(A) first, all Registrable Securities requested to be included in such registration by the Participating Shareholder(s) requesting the Underwritten Shelf Takedown and any other Holders pursuant to Section 3(e)(i) or Section 3(e)(i) of Exhibit G to the Vestar Shareholders Agreement (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the relative number of Registrable Securities owned by such Holders; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders in like manner); and

(B) second, and only if all of the securities referred to in clause (A) have been included, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Participating Shareholder(s) requesting the Underwritten Shelf Takedown shall determine.

(iii) Each Holder shall be permitted to withdraw all or part of its Registrable Securities from an Underwritten Shelf Takedown at any time prior to 9:00 a.m., New York City time, on the date on which the Underwritten Shelf Takedown is anticipated to launch.

(f) Payment of Expenses for Shelf Registrations. The Company shall be liable for and pay all Registration Expenses in connection with any Shelf Registration, regardless of whether such registration is effected.

Section 4. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any offering of its securities for its own account or for the account of any other Persons (other than (i) a Registration Statement under Section 2 (it being understood that this clause (i) does not limit the rights of Holders to make written requests pursuant to Section 2(a)), (ii) a Registration Statement on Form S-4 or S-8 or any successor form to such forms, (iii) a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement, or (iv) a registration in connection with a direct or indirect acquisition by the Company or one of its Subsidiaries of another Person or a similar business combination

transaction, however structured)) then, as soon as practicable (but in no event less than ten (10) calendar days prior to the proposed date of filing such Registration Statement), the Company shall give written notice of such proposed filing to the Holders, and such notice shall offer the Holders the opportunity to register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a “Piggyback Registration”). Subject to Section 4(b) and Section 4(c), the Company shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within five (5) calendar days after the receipt by such Holders of any such notice; provided, that if at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration, the Company shall give written notice of such determination to each Holder and, thereupon, (A) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of the Holders to request that such registration be effected as a Demand Registration (subject to the provisions governing withdrawal set forth in Section 2(b)), and (B) in the case of a determination to delay registering, in the absence of a request for a Demand Registration, shall be permitted to delay registering any Registrable Securities, for the same period as the delay in registering such other securities; provided, that if such registration involves an underwritten Public Offering, all such Holders requesting to be included in the Company’s registration must sell their Registrable Securities to the underwriters selected as provided in Section 7(j) on the same terms and conditions as apply to the Company or the Holder requesting such registration, as applicable, and the Company shall make arrangements with the managing underwriter so that each such Holder may participate in such Underwritten Offering.

(b) Priority of Registrations Pursuant to a Piggyback Registration. If a Piggyback Registration involves an underwritten Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2(g) shall apply) and the managing underwriter advises the Board (or, in the case of a Piggyback Registration not being underwritten, the Board determines in its sole discretion) that, in its view, the number of Company Shares that the Company and such Holders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, so much of the Company Securities proposed to be registered for the account of the Company (or for the account of such other initiating Person) as would not cause the offering to exceed the Maximum Offering Size,

(ii) second, and only if all of the securities referred to in clause (i) have been included, all Registrable Securities requested to be included in such registration by any Holders pursuant to this Section 4 or Section 4 of Exhibit G to the Vestar Shareholders Agreement or by any holders of Registrable Securities under Section 4 of Exhibit B to any of the Pritzker Lock-Up Agreements (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders and such other holders

of Registrable Securities on the basis of the relative number of Registrable Securities owned by such Holders and such other holders; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders and other holders in like manner), and

(iii) third, and only if all of the securities referred to in clauses (i) and (ii) have been included, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

(c) Piggyback Withdrawal. Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Subject to Section 17, no registration effected under this Section 4 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.

(d) Payment of Expenses for Piggyback Registrations. The Company shall pay all Registration Expenses in connection with each Piggyback Registration, regardless of whether such registration is effected.

Section 5.

Lock-Up Agreements.

(a) In connection with each Public Offering, neither the Company nor any Holder shall effect any public sale or distribution of any Company Securities or other security of the Company (except as part of such Public Offering) during the period beginning on the date that is estimated by the Company, in good faith and provided in writing to such Holder, to be the seventh (7th) calendar day prior to the effective date of the applicable Registration Statement until the earlier of (i) such time as the Company and the lead managing underwriter shall agree and (ii) ninety (90) calendar days after the effective date of the applicable Registration Statement; provided, that the lead managing underwriter may extend such period as necessary to comply with applicable FINRA rules.

(b) Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or S-8 or any successor form to such forms or as part of any registration of securities for offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement. The Company agrees to use its reasonable best efforts to obtain from each holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such registration, if permitted.

Section 6. Other Registration Rights. The Company represents and warrants that it is not a party to, or otherwise subject to, any agreement (other than as provided herein)

granting registration rights to any other Person with respect to any securities of the Company, other than pursuant to the Vestar Shareholders Agreement, the Warburg Pincus Shareholders Agreement and each of the Pritzker Lock-Up Agreements. The Company shall not grant to any Person the right, other than as set forth herein, and except to employees of the Company with respect to registrations on Form S-8, to request the Company to register any Company Securities except such rights as are not more favorable than or inconsistent with the rights granted to the Holders and that do not violate the rights or adversely affect the priorities of the Holders set forth herein.

Section 7. Registration Procedures. In connection with any registration pursuant to Section 2, Section 3 or Section 4, subject to the provisions of such Sections:

(a) Prior to filing a Registration Statement covering Registrable Securities or prospectus or any amendment or supplement thereto, the Company shall, if requested, furnish to each Participating Shareholder and each underwriter, if any, of the Registrable Securities covered by such Registration Statement copies of such Registration Statement as proposed to be filed, and thereafter the Company shall furnish to such Participating Shareholder and underwriter, if any, without charge such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Participating Shareholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Participating Shareholder. Each Participating Shareholder shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to such Participating Shareholder and the Company shall use all reasonable efforts to comply with such request; provided, that the Company shall not have any obligation to so modify any information if the Company reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) In connection with any filing of any Registration Statement or prospectus or amendment or supplement thereto, the Company shall cause such document (i) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC thereunder and (ii) with respect to information supplied by or on behalf of the Company for inclusion in the Registration Statement, to not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall promptly notify each Holder of such Registrable Securities and the underwriter(s) and, if requested by such Holder or the underwriter(s), confirm in writing, when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective.

(d) The Company shall furnish counsel for each underwriter, if any, and for the Holders of such Registrable Securities with copies of any written comments from the SEC or any state securities authority or any written request by the SEC or any state securities authority for amendments or supplements to a Registration Statement or prospectus or for additional information generally.

(e) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Participating Shareholders set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Participating Shareholder holding Registrable Securities covered by such Registration Statement of any stop order issued or threatened by the SEC or any state securities commission and use commercially reasonable best efforts to prevent the entry of such stop order or to remove it if entered.

(f) The Company shall use all reasonable best efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or “blue sky” Laws of such jurisdictions in the United States as any Participating Shareholder holding such Registrable Securities reasonably (in light of such Participating Shareholder’s intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Shareholder to consummate the disposition of the Registrable Securities owned by such Participating Shareholder; provided, that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 7(f), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(g) The Company shall use reasonable best efforts to provide a transfer agent, registrar and CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement.

(h) The Company shall use reasonable best efforts to cooperate with each Holder and the underwriter or managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as each Holder or the underwriter or managing underwriter, if any, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities.

(i) The Company shall immediately notify each Participating Shareholder holding such Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence

of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Participating Shareholder and file with the SEC any such supplement or amendment subject to any suspension rights contained herein.

(j) The Company shall have the right to select an underwriter or underwriters in connection with any underwritten Public Offering resulting from the exercise of a Demand Registration or in connection with any other underwritten Public Offering; provided, that in connection with any Demand Registration, the Company will consult with the Holders before selecting the lead underwriter; provided, further, that in connection with any Demand Registration, the Holder requesting such Demand Registration shall have the right to select two (2) co-managers reasonably acceptable to the Company. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required and customary in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with FINRA.

(k) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available during regular business hours for inspection by any Participating Shareholder and any underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 7 and any attorney, accountant or other professional retained by any such Participating Shareholder or underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”) as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is required pursuant to applicable Law or regulation or judicial process. Each Participating Shareholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Company Securities unless and until such information is made generally available to the public. Each Participating Shareholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(l) The Company shall furnish to each Participating Shareholder and to each such underwriter, if any, a signed counterpart, addressed to such Participating Shareholder or

underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent certified public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter therefor reasonably requests.

(m) The Company shall take all commercially reasonable actions to ensure that any free-writing prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) The Company shall otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(o) The Company may require each such Participating Shareholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or the Company may deem reasonably advisable in connection with such registration and shall not have any obligation to include a Participating Shareholder on any Registration Statement if such information is not promptly provided; provided, that, prior to excluding such Participating Shareholder on the basis of its failure to provide such information, the Company must furnish in writing a reminder to such Participating Shareholder requesting such information at least three (3) days prior to filing the applicable Registration Statement.

(p) Each such Participating Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 7(i), such Participating Shareholder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Participating Shareholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 7(i), and, if so directed by the Company, such Participating Shareholder shall deliver to the Company all copies, other than any permanent file copies then in such Participating Shareholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective (including the period referred to in Section 7(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 7(i) to the date when the Company shall make available to such Participating Shareholder a prospectus supplemented or amended to conform with the requirements of Section 7(i).

(q) The Company shall use its commercially reasonable efforts to list all Registrable Securities covered by such Registration Statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded.

(r) In connection with an Underwritten Offering, the Company shall have appropriate officers of the Company (i) prepare and make presentations at any “road shows” and before analysts and rating agencies, as the case may be, (ii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities, including, by executing customary underwriting agreements and (iii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the Holders in the marketing of the Registrable Securities.

Section 8. Indemnification by the Company.

(a) The Company agrees to indemnify and hold harmless each Participating Shareholder holding Registrable Securities covered by a Registration Statement, each member, trustee, limited or general partner thereof, each member, trustee, limited or general partner of each such member, limited or general partner, each of their respective Affiliates, officers, directors, stockholders, shareholders, employees, advisors and agents, each Person, if any, who controls such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their Representatives from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses) (“Damages”) caused by or relating to (iii) any untrue statement or alleged untrue statement of a material fact contained in (A) any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), any preliminary prospectus or any “issuer free writing prospectus” (as defined in Rule 433 of the Securities Act) or (B) any application or other document or communication executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities Laws thereof, (iv) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (v) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities Laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, except in all cases insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon or contained in any information furnished in writing to the Company by such Participating Shareholder expressly for use therein or by such Participating Shareholder’s failure to deliver a copy of the prospectus, the issuer free writing prospectus or any amendments or supplements thereto after the Company has furnished such Participating Shareholder with a sufficient number of copies of the same.

(b) The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the

meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Participating Shareholders provided in this Section 8 or otherwise on commercially reasonable terms negotiated on an arm's length basis with such underwriters.

Section 9. Indemnification by Participating Shareholders. Each Participating Shareholder holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity from the Company contained in Section 8(a)(i) and Section 8(a)(ii) to such Participating Shareholder, but only with respect to information furnished in writing by such Participating Shareholder or on such Participating Shareholder's behalf expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, any preliminary prospectus or any "issuer free writing prospectus." Each such Participating Shareholder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company provided in this Section 9. As a condition to including Registrable Securities in any Registration Statement filed in accordance herewith, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Participating Shareholder shall be liable under this Section 9 for any Damages in excess of the gross proceeds realized by such Participating Shareholder in the sale of Registrable Securities of such Participating Shareholder to which such Damages relate.

Section 10. Conduct of Indemnification Proceedings. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 8 or Section 9, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided, that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent and only to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel, (ii) the Indemnifying Party shall have failed to assume the defense of such claim or to employ counsel reasonably satisfactory to the Indemnified Party, or (iii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same

jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 11. Survival. Section 8, Section 9, Section 10 and Section 12 hereto will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party and will survive the transfer of securities.

Section 12. Contribution.

(a) If the indemnification provided for herein is unavailable to the Indemnified Parties in respect of any Damages, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages (i) as between the Company and the Participating Shareholders holding Registrable Securities covered by a Registration Statement on the one hand and the underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and such Participating Shareholders on the one hand and the underwriters on the other, from the offering of the Registrable Securities, or if such allocation is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and such Participating Shareholders on the one hand and of such underwriters on the other in connection with the statements or omissions that resulted in such Damages, as well as any other relevant equitable considerations, and (ii) as between the Company on the one hand and each Participating Shareholder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each Participating Shareholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and Participating Shareholders on the one hand and such underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and Participating Shareholders bear to the total underwriting discounts and commissions received by such underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of the Company and Participating Shareholders on the one hand and of such underwriters on the other shall be determined by reference to, among other things, whether the

untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and Participating Shareholders or by such underwriters. The relative fault of the Company on the one hand and of each Participating Shareholder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and the Participating Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 12 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 12, no Participating Shareholder shall be required to contribute any amount for Damages in excess of the gross proceeds realized by Participating Shareholder in the sale of Registrable Securities of Participating Shareholder to which such Damages relate. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Participating Shareholder's obligation to contribute pursuant to this Section 12 is several in the proportion that the net proceeds of the offering received by Participating Shareholder bears to the total net proceeds of the offering received by all such Participating Shareholders and not joint.

Section 13. Participation in Public Offering.

(a) No Person may participate in any Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements (provided, that no Holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such Holder has requested the Company include in any Registration Statement) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions set forth herein in respect of registration rights.

(b) Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 7(i) above, such Person shall immediately discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 7(i). In the event the Company has given any such notice, the applicable time period during which a Registration

Statement is to remain effective shall be extended (provided, that the Company shall not cause any Registration Statement to remain effective beyond the latest date allowed by applicable Law) by the number of days during the period from and including the date of the giving of such notice pursuant to this paragraph to and including the date when each Holder of Registrable Securities covered by such Registration Statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 7(i).

Section 14. Compliance with Rule 144 and Rule 144A. At the request of any Holder who proposes to sell securities in compliance with Rule 144 of the Securities Act, the Company shall (i) cooperate, to the extent commercially reasonable, with such Holder, (ii) forthwith furnish to such Holder a written statement of compliance with the filing requirements of the SEC as set forth in Rule 144, as such rule may be amended from time to time, (iii) make available to the public and such Holders such information, and take such action as is reasonably necessary, to enable the Holders of Registrable Securities to make sales pursuant to Rule 144, and (iv) use its reasonable best efforts to list such Holder's Company Shares on the NYSE. Unless the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company will provide to the holder of Registrable Securities and to any prospective purchaser of Registrable Securities under Rule 144A of the Securities Act, the information described in Rule 144A(d)(4) of the Securities Act.

Section 15. Foreign Registration. The Parties agree that, with respect to the rights to register Registrable Securities set forth herein, all Holders of Registrable Securities shall have comparable rights to register such Registrable Securities on any non-U.S. securities exchange on which the Company is listed or traded, if any; provided, that the exercise of any such rights to register Registrable Securities shall be governed by the same limitations set forth herein (including, for the avoidance of doubt, that any requests that are comparable to Long-Form Registrations, Short-Form Registrations or requests to file a Shelf Registration Statement shall be aggregated with any other such requests pursuant hereto for purposes of the limitations set forth herein).

Section 16. Selling Expenses. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the Holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such Holder.

Section 17. Prohibition on Requests. No Holder shall, without the Company's consent, be entitled to deliver a request for a Demand Registration or a Shelf Offering Request if less than 90 calendar days have elapsed since (A) the effective date of a prior Registration Statement in connection with a Demand Registration, Shelf Registration or Piggyback Registration, (B) the date of withdrawal by the Participating Shareholders of a Demand Registration or (C) the pricing date of any Underwritten Offering effected by the Company; provided, in each case, that such Holder has been provided with an opportunity to participate in the prior offering and has not been cut back to less than 50% of the Registrable Securities requested to be included.

EXHIBIT H
FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT I

FORM OF MANAGEMENT RIGHTS AGREEMENT

Schedule 2.02(b)

DIRECTORS OF THE COMPANY

Directors :

Name

- | |
|---------------------|
| 1. David A. Coulter |
| 2. Simon R. Vernon |
| 3. Robert L. Rosner |
| 4. Brian M. Sondey |

Three of the following of (5) through (9), to be selected by TAL prior to the Closing:

- | |
|--------------------------|
| 5. Claude Germain |
| 6. Kenneth Hanau |
| 7. Frederic H. Lindeberg |
| 8. Malcolm P. Baker |
| 9. Helmut Kaspers |

- | |
|---|
| 10. An individual (i) who is not affiliated with or employed by any of the Sponsor Shareholders, the Pritzker Holders (as defined in the Pritzker Lock-Up Agreements) or their respective affiliates and (ii) who will qualify as an Independent Director, to be selected prior to the Closing by the Triton Board of Directors. It is understood and agreed that the Triton Board of Directors will allow TAL an opportunity to discuss and provide input on potential candidate(s) identified by the Triton Board of Directors for such directorship. |
| 11. An individual who will qualify as an Independent Director to be selected prior to the Closing by the TAL Nominating and Governance Committee after completion of a search with the assistance of a nationally recognized executive search firm. It is understood and agreed that the TAL Nominating and Governance Committee will allow Triton an opportunity to discuss and provide input on potential candidate(s) identified by the TAL Nominating and Governance Committee for such directorship. |

SPONSOR SHAREHOLDERS AGREEMENT (VESTAR)

BY AND AMONG

TRITON INTERNATIONAL LIMITED

AND

THE SPONSOR SHAREHOLDERS PARTY HERETO

THE COMPANY SHARES (AS DEFINED HEREIN) ISSUED TO THE SPONSOR SHAREHOLDERS PARTY HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD, UNLESS THEY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY MAY BE REQUESTED BY THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT).

Dated as of November 9, 2015

As amended on July 11, 2016

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SPONSOR SHAREHOLDERS AGREEMENT (VESTAR)

This SPONSOR SHAREHOLDERS AGREEMENT (VESTAR) (this “Agreement”), dated as of November 9, 2015, is entered into by and among Triton International Limited, a Bermuda exempted company incorporated with limited liability (the “Company”), and each of the shareholders of the Company whose name appears on Exhibit A hereto (each, a “Sponsor Shareholder” and, together with the Company, the “Parties”).

WITNESSETH:

WHEREAS, the Company, Triton Container International Limited, an exempted company incorporated with limited liability under the laws of Bermuda (“Triton”), TAL International Group, Inc., a Delaware corporation (“TAL”), Ocean Delaware Sub, Inc., a Delaware corporation (“Delaware Sub”) and Ocean Bermuda Sub Limited, an exempted company incorporated with limited liability under the laws of Bermuda (“Bermuda Sub”) have entered into a transaction agreement (the “Transaction Agreement”), dated as of the date hereof, pursuant to which, on the Closing Date (as such term is defined in the Transaction Agreement), subject to certain terms and conditions, among other things, (i) Bermuda Sub will merge with and into Triton, with Triton surviving such merger as a wholly-owned subsidiary of the Company, and (ii) Delaware Sub will merge with and into TAL, with TAL surviving the merger as a wholly-owned subsidiary of the Company (collectively, the “Closing”); and

WHEREAS, in connection with the execution of the Transaction Agreement by the Company, the Parties wish to set forth certain rights, duties and obligations with respect to the Company, to become effective upon the occurrence of the Closing.

NOW, THEREFORE, in consideration of the mutual promises of the Parties, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the Company and the Sponsor Shareholders as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Certain Definitions. As used in this Agreement, the following terms have the following meanings:

“ Affiliate ” means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person; provided, that no shareholder of the Company shall be deemed an Affiliate of any other shareholder solely by reason of any investment in the Company; provided, further, that “ Affiliate ” shall not include the portfolio companies of any of the Sponsor Shareholders or any Affiliate of such portfolio companies (other than the Company and its Subsidiaries) so long as such portfolio company (i) has not been directed by the Sponsor Shareholders or their Affiliates to take any actions that would otherwise be prohibited by Affiliates of the Sponsor Shareholders under this Agreement and (ii) has not been provided with any Confidential Information by the Sponsor Shareholders or their Affiliates.

“ Agreement ” has the meaning set forth in the preamble.

A Person shall be deemed to be the “ beneficial owner ” of securities:

(i) when such Person, directly or indirectly, has the right to vote or dispose of or has “beneficial ownership” of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act) such securities, including pursuant to any agreement, arrangement or understanding, whether or not in writing;

(ii) when such Person, directly or indirectly, owns or has the right to acquire (whether such right is exercisable immediately or only after the passage of time or upon the satisfaction of one or more conditions (whether or not within the control of such Person), compliance with regulatory requirements or otherwise) such securities pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, other rights, warrants or options, or otherwise; or

(iii) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate thereof) with which such Person has any agreement, arrangement or understanding (whether or not in writing), for the purpose of acquiring, holding, voting or disposing of any such securities.

“ Bermuda Sub ” has the meaning set forth in the recitals.

“ Board ” means the board of directors of the Company.

“ Business Day ” means any day except a Saturday, Sunday or other day on which commercial banks in Hamilton, Bermuda or New York, New York are authorized by Law to close.

“Bye-laws” means the bye-laws of the Company, as amended from time to time.

“Charter” means the memorandum of association of the Company, as amended and restated from time to time.

“Closing” has the meaning set forth in the recitals.

“Common Shares” means the common shares, par value \$0.01 per common share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, amalgamation, merger, consolidation, scheme of arrangement, exchange or other similar reorganization.

“Company” has the meaning set forth in the preamble.

“Company Securities” means (i) the Common Shares and any other shares of capital or other equity of the Company or any Subsidiary, (ii) securities convertible into or exchangeable for Common Shares or other shares of capital or other equity of the Company or any Subsidiary, and (iii) options, warrants, share appreciation rights, participating interests or other rights to acquire Common Shares or other shares of capital or other equity of the Company or any Subsidiary.

“Company Shares” means the issued and outstanding Common Shares.

“Confidential Information” means any information concerning the Company or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of the Company or any such Persons in the possession of or furnished to any Sponsor Shareholder or its Representatives; provided, that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such Sponsor Shareholder or its Representatives in violation of this Agreement, (ii) is or was available to such Sponsor Shareholder on a non-confidential basis prior to its being furnished to such Sponsor Shareholder or its Representatives by the Company or (iii) was or becomes available to such Sponsor Shareholder on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not, to such Sponsor Shareholder’s actual knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person.

“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.

“Delaware Sub” has the meaning set forth in the recitals.

“Derivative Securities” means, with respect to any Person, any rights, options or other securities convertible into or exchangeable for equity securities, or any obligations measured by the price or value of any equity securities, including without limitation any swaps or other derivative arrangements.

“Designated Sponsor Director” means the Vestar Director and the “Warburg Pincus Directors”, as defined in the Warburg Pincus Shareholders Agreement.

“EDGAR” means the Electronic Data Gathering, Analysis and Retrieval system of the SEC.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, as the same shall be in effect from time to time.

“Extraordinary Transaction” means any merger, amalgamation, scheme of arrangement, consolidation, business combination, recapitalization, reorganization, tender or exchange offer, liquidation, sale of all or substantially all assets, or other similar extraordinary transaction involving the Company.

“Governmental Entity” means any Bermuda, foreign, United States federal or state, regional or local legislative, executive or judicial body or agency, any court of competent jurisdiction, any department, commission, political subdivision or other governmental entity or instrumentality, or any arbitral authority, in each case, whether domestic or foreign.

“Independent Director” means any Person designated as a director of the Board that complies with the Independence Requirements; provided, that the Vestar Director will not be disqualified from being considered an Independent Director if the Vestar Director otherwise complies with the Independence Requirements.

“Independence Requirements” means the applicable director and committee member independence requirements set forth pursuant to applicable Law and the applicable rules and regulations of any stock exchange on which the Company Securities are listed, including the independence requirements established by the SEC and the NYSE, it being understood that the affiliation of the Vestar Director with a Company shareholder beneficially owning ten percent (10%) or more of the Company Shares will not, by itself, prevent such Vestar Director from satisfying the Independence Requirements (other than the Independence Requirements applicable to the members of the Audit Committee).

“Judgments” means any judgments, injunctions, orders, stays, decrees, writs, rulings, or awards of any court or other judicial authority or any other Governmental Entity.

“Law” means all laws (including common law), statutes, ordinances, rules, regulations, orders, decrees or legally-binding guidance of any Governmental Entity, or Judgments.

“Necessary Action” means, with respect to a specified result to be undertaken by any Person, all actions within its control (to the extent such actions are permitted or not prohibited by applicable Laws and stock exchange regulations and would not cause the Parties to breach their respective obligations under this Agreement or the Charter or the Bye-laws) reasonably necessary or appropriate to promptly cause such result (whether directly or indirectly), including (subject to the foregoing) (i) voting or providing a written consent or proxy

with respect to its Company Shares, (ii) calling or attending meetings in person or by proxy for purposes of obtaining a quorum and causing the adoption by the Person obligated to undertake the Necessary Action of shareholders' resolutions and amendments to the Company's Charter or Bye-laws, (iii) using reasonable best efforts to cause members of the Board (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments, and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

“NYSE” means the New York Stock Exchange.

“Parties” has the meaning set forth in the preamble.

“Passive Institutional Investor” means any Person who, with respect to an investment in Company Securities, is eligible to file a short-form statement on Schedule 13G pursuant to paragraph (b) of Rule 13d-1 under the Exchange Act.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

“Public Offering” means any public offering and sale of equity securities of the Company or its successor for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

“Qualified Public Offering” means the initial underwritten offering of Company Shares.

“Recommended Transaction” means any Extraordinary Transaction (including any tender or exchange offer made for Company Shares) that is approved by the Board and provides for equal treatment of all Company Shares, including providing for the same type and amount of consideration per Company Share to all shareholders of the Company.

“Representatives” means, with respect to any Person, (i) any of such Person's partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives, Affiliates and investment vehicles managed or advised by such Person, (ii) the partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives of such Persons listed in clause (i), and (iii) any other Person acting on behalf of, such Person with respect to the Company, any of its Subsidiaries or this Agreement.

“Rule 144” means Rule 144 (or any successor provisions) under the Securities Act.

“SEC” means the United States Securities and Exchange Commission and any successor agency performing comparable functions.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

“Sponsor Shareholder” has the meaning set forth in the preamble.

“Sponsor Shareholder Group” means, collectively, all of the Sponsor Shareholders (including, for the avoidance of doubt, any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02).

“Subsidiary” means, as to a Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such Person.

“TAL” has the meaning set forth in the recitals.

“Transaction Agreement” has the meaning set forth in the recitals.

“Transfer” means, with respect to any Company Shares, (i) when used as a verb, to sell, assign, dispose of, hedge, pledge, hypothecate, encumber, exchange or otherwise transfer, directly or indirectly, such Company Shares or any participation or interest therein, or agree or commit to do any of the foregoing, and (ii) when used as a noun, a sale, assignment, disposition, hedging, pledge, hypothecation, encumbrance, exchange or other direct or indirect transfer of such Company Shares or any participation or interest therein or any agreement or commitment to do any of the foregoing, in each case, directly or indirectly, voluntarily, involuntarily, by operation of Law, pursuant to judicial process or otherwise (other than, for the avoidance of doubt, by way of a Transfer of any equity interest of a Sponsor Shareholder), and “Transferred”, “Transferee” and “Transferor” each have a correlative meaning; provided, that the change of any trust, trustee or fiduciary of a Sponsor Shareholder (to a successor trust, trustee or fiduciary of such Sponsor Shareholder) will not in and of itself be considered a Transfer of the Company Shares held by such Sponsor Shareholder.

“Triton” has the meaning set forth in the recitals.

“Triton Voting Agreements” has the meaning set forth in the Transaction Agreement.

“Underwritten Offering” means a registration in which Company Securities are sold to an underwriter or underwriters on a firm commitment basis with a view to public distribution.

“Warburg Pincus Shareholders Agreement” means that certain Sponsor Shareholders Agreement (Warburg Pincus) entered into on the date hereof by and between the Company and the Warburg Pincus Shareholder Group.

“Warburg Pincus Shareholder Group” means, collectively, (i) Warburg Pincus (Callisto-II) Private Equity X, L.P., (ii) Warburg Pincus (Europa-II) Private Equity X, L.P., (iii) Warburg Pincus (Ganymede-II) Private Equity X, L.P., (iv) Warburg Pincus X Partners, L.P., (v) ICIL Triton Holdings, L.P., and (vi) Tulip Growth PCC Limited and, in each case, any successor fund to any of the foregoing, any Affiliate thereof that is a direct or indirect equity investor in the Company and any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02.

In addition, each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Audit Committee	2.03
Chairman	2.02(e)
Committee	2.03
Compensation Committee	2.03
Director Indemnitee	2.04
Fund Indemnitors	2.04
Identified Person	6.09
Indemnification Agreement	2.04(a)
Initial Holding Period	3.01(a)
Joinder Agreement	3.02
Nominating and Corporate Governance Committee	2.03
Prospective Transferee	4.03(b)
Replacement Sponsor Designee	2.02(c)
Restricted Executives	4.02(b)
Vacancy Event	2.02(c)
VCOC	2.06
VCOC Investor	2.06
Vestar Director	2.02

Section 1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) A reference to an Article, Section or Exhibit is a reference to an Article or Section of, or Exhibit to, this Agreement, and references to this Agreement include any recital in or Exhibit to this Agreement.

(c) The Exhibits form an integral part hereof.

(d) Headings, captions and the Table of Contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

(e) Unless the context otherwise requires, the words “hereof” and “herein”, and words of similar meaning refer to this Agreement as a whole and not to any particular Article, Section or clause.

(f) The term “including” is not limiting and means “including without limitation.”

(g) Unless the context otherwise requires, the word “or” shall be disjunctive but not exclusive.

(h) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(i) The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intention or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II

CORPORATE GOVERNANCE

Section 2.01. Board of Directors. For so long as the Sponsor Shareholder Group is entitled to designate to the Board at least one (1) director pursuant to Section 2.02(a), each of the Parties shall, and shall cause its respective Affiliates to, take all Necessary Action to ensure that the Board consist of nine (9) directors and the Board and the Committees be constituted and operate in accordance with this ARTICLE II; provided, that in the event the Sponsor Shareholder Group, together with the Warburg Pincus Shareholder Group, is entitled to designate to the Board fewer than three (3) directors, the Board may consist, in the Company’s sole discretion (subject to any limitations in the Bye-laws or requirements of applicable Law), of six (6) directors plus the number of directors that the Sponsor Shareholder Group, together with the Warburg Pincus Shareholder Group is then entitled to designate.

Section 2.02. Composition of the Board.

(a) Vestar Director; Other Directors.

(i) For so long as the Sponsor Shareholder Group beneficially owns a number of Company Shares representing at least one-third (1/3) of the number of Company Shares beneficially owned by the Sponsor Shareholder Group as of the date of the Closing (as adjusted for any share-splits, share dividends,

combinations, recapitalizations or the like), the Sponsor Shareholder Group shall have the right to designate to the Board one (1) director (the director so designated (and any replacement therefor designated in accordance with Section 2.02(c)) the “Vestar Director”) and the Parties shall take all Necessary Action to cause such Vestar Director to be elected at each annual general meeting of the Company and at any other meeting where directors of the Board are to be elected (including, in the case of the Company, by (A) recommending that the shareholders of the Company vote in favor of the election of such Vestar Director at such meeting and (B) soliciting proxies for the election of such Vestar Director); provided that, to the extent that such individual is not included in the initial Board pursuant to Section 2.02(b), the nomination of such Vestar Director shall be subject to the approval of the Nominating and Corporate Governance Committee, and the approval of the Board, it being understood that any executive in good standing, with a title of “managing director” or above of a Sponsor Shareholder or any Affiliate thereof, shall be presumed to be qualified to serve as a director of the Board, unless the Nominating and Corporate Governance Committee of the Board concludes in good faith that there is good reason to rebut such presumption.

(ii) All other directors of the Company shall be nominated by the Nominating and Corporate Governance Committee and the Parties shall, subject to Section 2.07(b), take all Necessary Action to cause such directors to be elected at each annual general meeting of the Company and at any other meeting where directors of the Board are to be elected (including, in the case of the Company, by (A) recommending that the shareholders of the Company vote in favor of the election of such directors at such meeting and (B) soliciting proxies for the election of such directors).

(b) Initial Board. Effective as of the Closing, the Board shall initially be comprised of the nine (9) individuals set forth on Schedule 2.02(b) attached hereto, each of whom shall hold office until the next election of directors in accordance with the Bye-laws and this Agreement or, if earlier, until the occurrence of a Vacancy Event with respect to such director.

(c) Removal; Vacancy. The Sponsor Shareholder Group shall have the exclusive right to (i) remove the Vestar Director from the Board, and the Parties shall take all Necessary Action to cause the removal of the Vestar Director at the request of the applicable Sponsor Shareholder, and (ii) designate replacements for such Vestar Director (each, a “Replacement Sponsor Designee”) upon death, disability, resignation, retirement, disqualification or removal (with or without cause) (each a “Vacancy Event”) of such Vestar Director, and the Parties shall take all Necessary Action to cause such Replacement Sponsor Designees to be appointed or elected to the Board as soon as practicable following the occurrence of such Vacancy Event; provided that, for the avoidance of doubt, any Replacement Sponsor Designee so designated shall be subject to the approval of the Nominating and Corporate Governance Committee in accordance with Section 2.02(a)(i) and no Sponsor Shareholder shall have a right to designate a Replacement Sponsor Designee to the extent that

the appointment or election of such Replacement Sponsor Designee would result in the Board having as members, at any time, a number of directors designated by the Sponsor Shareholder Group in excess of the number of directors that the Sponsor Shareholder Group is then entitled to designate pursuant to Section 2.02(a). All other director vacancies shall be filled by designees nominated by the Nominating and Corporate Governance Committee.

(d) Independent Directors. The Board shall be composed of not less than a majority of Independent Directors.

(e) Chairman of the Board. Meetings of the Board shall be presided over by the Chairman of the Board (the “Chairman”), who shall be chosen by a majority vote of the Board. In the absence of the Chairman, meetings of the Board shall be presided over by the Chief Executive Officer of the Company. The Chairman shall not have any more votes than any other director, nor shall the Chairman have a casting or tie-breaking vote. The initial Chairman shall be Brian M. Sondey.

Section 2.03. Committees. The Board shall create such committees as it may determine or as may be required under applicable Law or the applicable rules and regulations of any stock exchange on which the Company Securities are listed (each, a “Committee”). Each of the Parties shall take all Necessary Action to cause the creation and maintenance of:

(a) a nominating and corporate governance committee of the Board (the “Nominating and Corporate Governance Committee”), which, so long as either the Sponsor Shareholder Group or the Warburg Pincus Shareholder Group is entitled to and has designated at least one Designated Sponsor Director who meets the Independence Requirements pursuant to Section 2.02(a), or pursuant to the corresponding provision of the Warburg Pincus Shareholders Agreement (as the case may be), shall include at least a Designated Sponsor Director who meets the Independence Requirements to be a member of such Committee, and shall otherwise consist of such Independent Directors as the Board may determine, with the majority of such Committee consisting of Independent Directors who are not Designated Sponsor Directors;

(b) a compensation committee of the Board (the “Compensation Committee”), which, so long as either the Sponsor Shareholder Group or the Warburg Pincus Shareholder Group is entitled to and has designated at least one Designated Sponsor Director who meets the Independence Requirements pursuant to Section 2.02(a), or pursuant to the corresponding provision of the Warburg Pincus Shareholders Agreement (as the case may be), shall include at least a Designated Sponsor Director who meets the Independence Requirements to be a member of such Committee, and shall otherwise consist of such Independent Directors as the Board may determine, with the majority of such Committee consisting of Independent Directors who are not Designated Sponsor Directors; and

(c) an audit committee of the Board (the “Audit Committee”), which shall consist of such Independent Directors as the Board may determine.

Section 2.04. Insurance; Indemnification. The Company shall (i) pay to each director that is not a management director such fees as may be determined by the Board (and in all cases on the same basis as other members of the Board), (ii) reimburse each director for all

reasonable out-of-pocket expenses incurred in connection with such director's attendance at meetings of the Board and any committee thereof, including reasonable travel, lodging and meal expenses, (iii) enter into an indemnification agreement substantially in the form of Exhibit H attached hereto (each, an "Indemnification Agreement") with each director, (iv) include in its Bye-laws provisions for exculpation and indemnification of each director, in each case to the maximum extent permitted by applicable Law, and (v) obtain customary director and officer indemnity insurance, which insurance shall name as insured each director.

(b) The Company hereby acknowledges that, in addition to the rights provided to the Vestar Director pursuant to any Indemnification Agreement or other agreement or arrangement with the Company (as beneficiary of such rights, the Vestar Director is herein referred to as a "Director Indemnatee"), the Director Indemnatee may have certain rights to indemnification or advancement of expenses provided by, or insurance obtained by, the Sponsor Shareholders or certain of their Affiliates (excluding the Company and its Subsidiaries), whether now or in the future (collectively, the "Fund Indemnitors"). Notwithstanding anything to the contrary in any of the Indemnification Agreements or any other agreement or arrangement with the Company, the Company hereby agrees that, with respect to its indemnification and advancement obligations to such Vestar Director under the Indemnification Agreements and/or any such other agreement or arrangement, the Company (A) is the indemnitor of first resort (*i.e.* , its obligations to indemnify the Director Indemnatee are primary and any obligation of the Fund Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Director Indemnatee is secondary and excess), (B) shall be required to advance the full amount of expenses incurred by a Director Indemnatee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by a Director Indemnatee or on his or her behalf to the extent legally permitted and as required by the Indemnification Agreements and/or any such other agreement or arrangement, without regard to any rights such Director Indemnatee may have against the Fund Indemnitors or their insurers, and (C) irrevocably waives, relinquishes and releases the Fund Indemnitors and such insurers from any and all claims against the Fund Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees that in the event that any Fund Indemnitor or its insurer should advance any expenses or make any payment to a Director Indemnatee for matters entitled to advancement or indemnification by the Company pursuant to an Indemnification Agreement and/or any such other agreement or arrangement, the Company shall promptly reimburse such Fund Indemnitor or insurer and that such Fund Indemnitor or insurer shall be subrogated to all of the claims or rights of such Director Indemnatee under the Indemnification Agreements and/or any such other agreement or arrangement, including to the payment of expenses in an action to collect. The Company agrees that any Fund Indemnitor or its insurer not a party hereto shall be an express third party beneficiary of this Section 2.04(b), able to enforce such clause according to its terms as if it were a party hereto. Nothing contained in the Indemnification Agreements and/or any such other agreement or arrangement is intended to limit the scope of this Section 2.04(b) or the other terms set forth in this Agreement or the rights of the Fund Indemnitors or their insurers hereunder.

Section 2.05. Charter, Bye-laws. The Charter and the Bye-laws of the Company in effect as of the Closing shall be those set forth in Exhibit E and Exhibit F,

respectively, with such changes to the Bye-laws as the Parties may agree to in writing. In the event that any provision of this Agreement is or becomes inconsistent or in conflict with the Charter or the Bye-laws, the Parties shall take all Necessary Action to amend the Charter or the Bye-laws, as applicable, such that the Charter and the Bye-laws are not inconsistent or in conflict with this Agreement.

Section 2.06. ERISA Matters. Without limitation or prejudice of any of the rights provided to any of the Sponsor Shareholders under this Agreement, each of the Sponsor Shareholders and any successor thereof, and, at the written request of a Sponsor Shareholder, each co-investor or Affiliate of a Sponsor Shareholder that indirectly has an interest in the Company Securities through such Sponsor Shareholder, in each case that is intended to qualify as a “venture capital operating company” (a “VCOC”) as defined in the U.S. Department of Labor Regulations codified at 29 C.F.R. Section 2510.3-101 that beneficially owns a number of Company Shares representing at least one percent (1%) of the number of Company Shares outstanding (as adjusted for any share splits, share dividends, combinations, recapitalizations or the like (each, a “VCOC Investor”), may, upon the written request of such VCOC Investor, enter into a management rights agreement in substantially the form attached hereto as Exhibit I (each, a “Management Rights Agreement”), between the Company and each VCOC Investor, pursuant to which such VCOC Investor shall have customary and appropriate VCOC rights; provided, however, that the Company reserves the right to exclude such VCOC Investor from access to any written materials prepared for distribution to members of the Board at regularly scheduled Board meetings or meeting or portion thereof if the Company believes that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect confidential proprietary information, to comply with regulatory restrictions, or for other similar reasons), and the right to audited and unaudited financial statements; provided, further, that the Company shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to future corporate actions. The right of any Person to receive information or access pursuant to a Management Rights Agreement shall be subject to such Person executing a customary confidentiality agreement in favor of the Company and the related Sponsor Shareholder shall, in addition to the Person executing such agreement, be responsible for any breach thereof.

Section 2.07. Voting Agreement.

(a) For so long as the Sponsor Shareholder Group beneficially owns at least five percent (5%) of the Company Shares then issued and outstanding, each member of the Sponsor Shareholder Group shall vote (i) 55.0% of its Company Shares in the same proportion as the votes cast by the shareholders of the Company who are not Sponsor Shareholders (or their Affiliates) in any election or removal of directors (other than with respect to any contested election, any election of a Warburg Pincus Director or a Vestar Director, any removal of a Warburg Pincus Director or a Vestar Director or any replacement of such directors in accordance with Section 2.02(c)) and (ii) all of its Company Shares in the same proportion as the votes cast by shareholders of the Company who are not Sponsor Shareholders (or their Affiliates) in any vote or consent on any shareholder proposal or Extraordinary Transaction unless it is approved by a majority of the directors on the Board and, in the case of an Extraordinary Transaction, provides equal treatment of all Company Shares.

(b) Subject to Section 2.07(a), each member of the Sponsor Shareholder Group agrees to take all Necessary Action, including by casting all votes to which such Sponsor Shareholder is entitled in respect of its Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause the election, removal and replacement of directors in accordance with Section 2.02 and to otherwise give the fullest effect possible to the provisions of this ARTICLE II.

(c) The Company agrees, to the extent permitted by applicable Law and the applicable rules and regulations of any stock exchange on which the Company Securities are listed, to include in the slate of nominees recommended by the Board for election at any meeting of shareholders called for the purpose of electing directors the Persons designated pursuant to Section 2.02 and to nominate and recommend each such Person to be elected as a director as provided herein, and to solicit proxies or consents in favor thereof, and take all Necessary Action to otherwise give the fullest effect possible to the provisions of this ARTICLE II.

ARTICLE III

TRANSFERS

Section 3.01. Limitations on Transfer.

(a) During the six (6) month period following the date of the Closing (the “Initial Holding Period”), none of the members of the Sponsor Shareholder Group shall Transfer any of its Company Shares unless such Transfer is (i) pursuant to or in connection with a Recommended Transaction or (ii) approved by the Board.

(b) After the Initial Holding Period, for so long as the members of the Sponsor Shareholder Group beneficially own more than five percent (5%) of the Company Shares then issued and outstanding, no Sponsor Shareholder shall Transfer any of its Company Shares unless:

(i) such Transfer is in compliance with the Securities Act and any other applicable securities or “blue sky” Laws; and

(ii) any of the following conditions is satisfied in connection with such Transfer:

(A) to the knowledge of such Sponsor Shareholder, the Transferee of such Company Shares (whether a Person or a “group”, as defined under the Exchange Act) would not, after completion of such Transfer, beneficially own more than ten percent (10%) of the Company Shares then issued and outstanding or, if such Transferee is, to the knowledge of such Sponsor Shareholder, a Passive Institutional Investor, fifteen percent (15%) of the Company Shares then issued and outstanding;

(B)such Transfer is pursuant to, or in connection with, a Recommended Transaction;

(C)such Transfer is pursuant to an Underwritten Offering; or

(D)such Transfer is approved by the Board.

(c) For purposes of:

(i) the foregoing clauses (a)(ii) and (b)(ii)(D), the Board shall act by a majority of the members of the Board other than the Designated Sponsor Directors; and

(ii) the foregoing clause (b)(ii)(A), “knowledge” means the actual knowledge of the relevant Sponsor Shareholder, after review of the SEC’s EDGAR system with respect to the Transferee if the identity of the Transferee is known and (i) in no event shall (A) the knowledge of such Sponsor Shareholder’s broker be imputed to such Sponsor Shareholder and (B) such Sponsor Shareholder have any obligation to make inquiry or investigation as to the identity of the Transferee and (ii) if such Sponsor Shareholder has actual knowledge of the identity of the Transferee, such Sponsor Shareholder shall be entitled to rely on information available on the SEC’s EDGAR system as to such Transferee’s beneficial ownership of Company Shares.

(d) Notwithstanding anything to the contrary in this Section 3.01, from and after the expiration of the Initial Holding Period, the first Transfer of Company Shares made by any Sponsor Shareholder shall be pursuant to a Qualified Public Offering unless (i) a Qualified Public Offering of Company Shares has been completed prior thereto or (ii) the definitions of “Change of Control”, “Change of Control Event” and “TCIL Change of Control” under each of the debt agreements of Triton or any of its subsidiaries existing on the date hereof have been amended such that a Transfer by any of the Permitted Holders (as defined in such agreements), in and of itself, would not trigger a “Change of Control”, “Change of Control Event” or “TCIL Change of Control” (as defined in such agreements), or all such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by a transfer by any of the Permitted Holders.

(e) Notwithstanding anything to the contrary in this Section 3.01, the Company shall use its reasonable best efforts to effect a Qualified Public Offering on or prior to the expiration of the Initial Holding Period (it being understood that the size and manner of distribution of such Qualified Public Offering shall be at the Company’s discretion) unless the definitions of “Change of Control”, “Change of Control Event” and “TCIL Change of Control” under each of the debt agreements of Triton or any of its subsidiaries existing on the date hereof have been amended such that any Transfer of Company Shares by ICIL Triton Holdings, L.P. or any of its Affiliates, in and of itself, to Tulip Growth PCC Limited or any of its Affiliates would not trigger a “Change of Control”, “Change of Control Event” or “TCIL Change of Control” (as defined in such agreements), or all such debt agreements have been terminated and have not been

replaced with new debt agreements that contain similar change of control provisions that would be triggered by any such transfer.

(f) Any purported Transfer of Company Shares by a Sponsor Shareholder other than in accordance with this Section 3.01 shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose and shall not, and shall cause the Company's transfer agent not to, reflect in its records any change in record ownership of Company Shares pursuant to any such Transfer.

Section 3.02. Transfers to Affiliates. Notwithstanding anything to the contrary in Section 3.01, a Sponsor Shareholder may Transfer any of its respective Company Shares to an Affiliate at any time, provided that any such Affiliate shall be required, at the time of and as a condition to such Transfer, to become a Party to this Agreement by executing and delivering a Joinder Agreement in the form of Exhibit B hereto (each, a "Joinder Agreement") and such other documents as may be necessary to make such Person a Party hereto, whereupon such Transferee will be treated as a Sponsor Shareholder for all purposes of this Agreement.

Section 3.03. Legends.

(a) Each book entry position or certificate representing Company Shares issued to a Sponsor Shareholder (other than Company Shares issued in respect of Company Shares not bearing such notation or legend) shall bear a notation or legend on the reverse side thereof substantially in the following form in addition to any other legend determined by the Company or as required by applicable Law or by agreement with the Company:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY MAY BE REQUESTED BY THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT).

THIS SECURITY MAY BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN A SHAREHOLDERS AGREEMENT, DATED AS OF NOVEMBER 9, 2015 (AS MAY BE AMENDED OR RESTATED FROM TIME TO TIME), A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.

(b) Upon the permitted sale in accordance with this Agreement of any such Company Shares (i) in a Public Offering, (ii) in compliance with Rule 144 under the Securities Act, or (iii) pursuant to another exemption from registration under the Securities Act, or upon the termination of this Agreement in accordance with its terms, upon the written request of the holder of such Company Shares, any certificates representing such Company Shares shall be

replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by Section 3.03(a); provided, that the Company may condition any replacement of certificates pursuant to clause (iii) of this Section 3.03(b) on the receipt of an opinion of legal counsel reasonably satisfactory to the Company stating that such Company Shares are freely transferable under the Securities Act.

(c) If any Company Shares cease to be subject to the restrictions on Transfer set forth in this Agreement, upon the written request of the holder of such Company Shares, any certificates representing such Company Shares shall be replaced, at the expense of the Company, with certificates or instruments not bearing the second paragraph of the legends required by Section 3.03(a).

ARTICLE IV

COVENANTS; REGISTRATION RIGHTS

Section 4.01. Standstill. From and after the date of the Closing, for so long as the Sponsor Shareholder Group beneficially owns more than five percent (5%) of the Company Shares then issued and outstanding, no Sponsor Shareholder nor any of its Affiliates shall, directly or indirectly:

(a) acquire, or offer or propose (whether publicly or otherwise and whether or not subject to conditions) to acquire, any economic interest in, any right to direct the voting or disposition of or any other right with respect to, any Company Securities (directly or by means of any Derivative Securities) other than as a result of (i) any share splits, share dividends or other distributions or recapitalizations or similar offerings made available by the Company to its shareholders, including rights offerings and distributions made generally to holders of Company Securities as a result of their ownership of Company Securities, including pursuant to a shareholder rights plan or similar plan or agreement, or (ii) the exercise (or exchange) of any rights distributed by the Company pursuant to clause (i) above;

(b) enter into, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to enter into any Extraordinary Transaction, or offer to acquire the Company (whether pursuant to a tender offer, exchange offer or otherwise) or encourage, facilitate, join or assist (including providing or assisting in any way in the obtaining of financing for, or acting as a joint or co-bidder for the Company or any of its Subsidiaries with) any third party to do any of the foregoing;

(c) engage in any solicitation of proxies or consents relating to the election of directors with respect to the Company, or agree or announce an intention to vote with or support any Person undertaking a solicitation, or seek to advise or influence any Person with respect to the voting of any Company Shares, other than any solicitation in furtherance of the recommendation of the Board;

(d) deposit any Company Securities in a voting trust or subject any Company Securities to a voting agreement or other agreement or arrangement with respect to the voting of

such Company Securities (other than this Agreement and the Triton Voting Agreements), including, without limitation, lending any Company Securities to any Person for the purpose of allowing such Person to vote such Company Securities in connection with any shareholder vote or consent of the Company;

(e) submit shareholder proposals in respect of the Company or call special general meetings of the shareholders of the Company or provide to any third party a proxy, consent or requisition to call any meeting of shareholders;

(f) form a “group” (as defined under the Exchange Act), or otherwise act in concert, with any other Company shareholder in respect of the Company;

(g) agree to take any of the actions contemplated by the foregoing clauses (a) through (f); or

(h) request any waiver of the restrictions set forth under this Section 4.01 or the voting agreements provided under Section 2.07(a), other than through a confidential waiver request submitted to the Chief Executive Officer of the Company or the Chairman, that the Sponsor Shareholder making such request, after consultation with legal counsel, would not reasonably expect to require (i) the Board or the Company to issue a public statement relating thereto, or (ii) any public disclosure by such Sponsor Shareholder relating thereto.

Section 4.02. Sponsor Shareholders Restricted Activities. Each of the Sponsor Shareholders agrees that from the date of the Closing until the expiration of the twenty-four (24) month period following the date when the Sponsor Shareholder Group is no longer entitled to designate the Vestar Director (including as a result of a termination of this Agreement in accordance with its terms), such Sponsor Shareholder and each of its Affiliates shall not:

(a) either individually or collectively with all other members of the Sponsor Shareholder Group who are Affiliates of such Sponsor Shareholder, beneficially own, or acquire, an equity interest of five percent (5%) or greater in any Person that (A) primarily operates in the intermodal container leasing business as a competitor to the Company (as it currently operates its business), and (B) has as its Chief Executive Officer, Chief Financial Officer, Chairman or President or an owner of more than 5% or more of its securities any of the persons listed on Exhibit D, or

(b) hire or solicit for employment any of the senior executive officers of the Company listed on Exhibit C or senior executive officers of the Company hired following the date hereof (the “Restricted Executives”), or encourage any such senior executive officer to resign from the Company; provided, however, that this clause (b) shall not prohibit such Sponsor Shareholder from hiring, soliciting for employment or employing any Restricted Executives who (A) respond to a general solicitation or advertisement that is not specifically directed to Restricted Executives, (B) are referred to such Sponsor Shareholder by search firms, employment agencies or other similar entities not specifically instructed by such Sponsor Shareholder to solicit Restricted Executives, or (C) have been terminated by the Company or, other than as a result of a breach of such Sponsor Shareholder’s obligations under this Section 4.02, have resigned from the Company.

Section 4.03. Confidentiality.

(a) Each of the Sponsor Shareholders acknowledges and agrees that, from and after the Closing Date and until the date that is eighteen (18) months following the date when the Sponsor Shareholder Group is no longer entitled to designate the Vestar Director (including as a result of a termination of this Agreement in accordance with its terms), it and its Affiliates shall not disclose Confidential Information to any Person, and that it and its Affiliates shall (x) use Confidential Information solely in connection with its investment in the Company and not for any competitive purpose or other purpose detrimental to the Company or its Subsidiaries and (y) cause any of its Representatives to whom Confidential Information is disclosed to not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to its Representatives in the normal course of the performance of such Representatives' duties; provided, that such disclosing Sponsor Shareholder shall be liable for any disclosure of such Representatives in violation of this Agreement and such disclosing Sponsor Shareholder has directed its Representatives to comply with the confidentiality provisions of this Agreement;

(ii) to the extent required by applicable Law, rule or regulation, including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which the relevant Sponsor Shareholder is subject; provided, that such Sponsor Shareholder gives the Company prompt notice of such requests or requirements, to the extent practicable, so that the Company may seek an appropriate protective order or similar relief at the Company's sole expense (and the Sponsor Shareholder shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such Law, rule or regulation);

(iii) to any regulatory authority to which the relevant Sponsor Shareholder or any of its Affiliates is subject or which it has regular dealings with, as long as such disclosure is made pursuant to routine examinations or requests and such authority is advised of the confidential nature of such information;

(iv) to any other Sponsor Shareholder who is bound by the provisions of this Section 4.03(a); or

(v) if the prior written consent of the Company shall have been obtained.

(b) In the event that (i) a Sponsor Shareholder is contemplating a Transfer of its Company Shares, and (ii) the Person to whom such Sponsor Shareholder is contemplating to Transfer its Company Shares (the "Prospective Transferee") seeks to receive access to Confidential Information for due diligence purposes in connection with such contemplated Transfer, the Company shall use its commercially reasonable efforts to cooperate with the relevant Sponsor Shareholder in making available such Confidential Information to the

Prospective Transferee; provided, that the Prospective Transferee is approved by the Company (such approval not to be unreasonably withheld or delayed) and the Prospective Transferee enters into a confidentiality agreement with the Company on terms reasonably acceptable to the Company.

(c) Without limiting the generality of the foregoing clause (a), from and after the Closing and until the date that is eighteen (18) months following the date when the Sponsor Shareholder Group is no longer entitled to designate the Vestar Director (including as a result of a termination of this Agreement in accordance with its terms), each of the Sponsor Shareholders shall establish appropriate procedures, in accordance with its customary practice, to prevent the disclosure of Confidential Information to any other Person employed by or affiliated with such Sponsor Shareholder engaged in the due diligence, negotiation or evaluation of any acquisition or investment of any Person that primarily operates in the intermodal container leasing business (other than the Company).

(d) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Sponsor Shareholder.

Section 4.04. Registration Rights. The Sponsor Shareholders shall have the registration and other rights on the terms set forth in Exhibit G, and the Parties hereby agree to such terms.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Parties. Each of the Parties hereby represents and warrants to each other Party that on the date hereof:

(a) Such Party has the necessary legal capacity or power and authority to enter into this Agreement and to carry out its obligations hereunder. To the extent applicable, such Party is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary corporate or other action, and no other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at Law) and any implied covenant of good faith and fair dealing.

(b) The execution and delivery by such Party of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the constitutive documents of such Party; (ii) result in any violation,

breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any material contract, agreement or permit to which such Party is a party or by which such Party's assets or operations are bound or affected; or (iii) violate, in any material respect, any Law applicable to such Party, the Company or any of its Subsidiaries.

(c) Other than any consents that have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Party in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions currently contemplated herein, excluding, for the avoidance of doubt, any transactions contemplated herein solely as a result of one or more amendments to this Agreement following the date hereof.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Termination. This Agreement shall terminate automatically (without any action by any Party) (i) as to each Sponsor Shareholder, when such Sponsor Shareholder no longer beneficially owns any Company Shares and (ii) as to the Company, when no Sponsor Shareholder owns any longer any Company Shares; provided, in each case, that (A) the provisions of Section 4.02, Section 4.03, ARTICLE VI and, as it relates to the foregoing provisions, ARTICLE I, shall survive such termination and remain valid and binding obligations of the Parties in accordance with their terms, and (B) such termination shall not relieve any Party from any liability with respect to breaches of this Agreement prior to such termination.

Section 6.02. Notices. In the event a notice or other document is required to be sent hereunder to the Company or any Sponsor Shareholder, such notice or other document shall be in writing and shall be considered given and received, in all respects (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt and (b) on the first (1st) Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) in the case of the Company, to:

Triton International Limited
c/o Triton Container International Limited
Canon's Court
22 Victoria Street
Hamilton HM 12 Bermuda
Attention: Corporate Secretary
Facsimile: (441) 292-8666

with copies prior to the Closing (which shall not constitute notice) to:

Triton Container International Limited
55 Green Street
San Francisco, California 94111
Attention: Ian Schwartz
Facsimile: (415) 391-4751

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Christopher E. Austin
Neil R. Markel
Facsimile: (212) 225-3999

TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577
Attention: Marc A. Pearlin
Facsimile: (914) 697-2526

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: Paul T. Schnell
Thomas W. Greenberg
Facsimile: (212) 735-2000

and with copies after the Closing (which shall not constitute notice) to:

TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577
Attention: Marc A. Pearlin
Facsimile: (914) 697-2526

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: Paul T. Schnell
Thomas W. Greenberg
Facsimile: (212) 735-2000

(b) in the case of any Sponsor Shareholder, at such Sponsor Shareholder's address shown on Exhibit A hereto, or at such other address as any such Party shall request in a written notice sent to the Company. Any Party hereto or its legal representatives may effect a change of address for purposes of this Agreement by giving written notice of such change to the Company, and the Company shall, upon the request of any Party hereto, notify such Party of such change in the manner provided herein. Until such notice of change of address is properly given, the addresses set forth herein shall be effective for all purposes.

Section 6.03. Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time only with the consent of the Company (by approval of a majority of the members of the Board that are not Designated Sponsor Directors) and the Sponsor Shareholders.

Section 6.04. Governing Law. This Agreement and any dispute arising out of, relating to or in connection with this Agreement, shall be governed and construed in accordance with the Laws of the State of Delaware, without regard to any conflicts of law provisions thereof that would result in the application of the Laws of any other jurisdiction.

Section 6.05. Consent to Jurisdiction. Each Party hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Delaware Chancery Court located in Wilmington, Delaware (or, if the Delaware Chancery Court declines to accept jurisdiction over a particular matter, the United States District Court for the District of Delaware) and any appellate court therefrom for any dispute arising out of or in connection with this Agreement, including its termination (and each party agrees that service of any process, summons, notice or document by U.S. registered mail to the address set forth in Section 6.02 shall be effective service of process for any action, suit or proceeding brought against it in any such court, provided that nothing in this Section 6.05 shall affect the right of any Party to serve legal process in any other manner permitted by Law). Each Party hereto hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any proceeding arising out of this Agreement in any court specified in the immediately preceding sentence, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such proceeding brought in any such court has been brought in an inconvenient forum.

Section 6.06. Waiver of Jury Trial. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY,

AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.06.

Section 6.07. Entire Agreement. This Agreement and the other agreements referred to herein embody the entire agreement and understanding of the Parties and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof and thereof.

Section 6.08. Waivers. No waiver of any of the terms of this Agreement shall be effective unless such waiver is made expressly in writing and executed and delivered by the Party whose rights are waived; provided that any waiver by the Company of the obligations of a Sponsor Shareholder hereunder shall require approval by a majority of the members of the Board other than the Designated Sponsor Directors. No waiver of any breach shall be deemed to be a further or continuing waiver of such breach or a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at Law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy.

Section 6.09. Corporate Opportunity. For so long as the Sponsor Shareholder Group is entitled to designate the Vestar Director or any member of the Sponsor Shareholder Group could reasonably be deemed to be an Affiliate of the Company, the Company shall not seek or consent to any amendment to section 26.7 of the Bye-laws without the consent of the Sponsor Shareholder Group.

Section 6.10. Sponsor Shareholder Group. Whenever the Sponsor Shareholder Group is permitted or required to exercise any right (including any right to consent or object to any action) or take any action under this Agreement, any instrument in writing, executed by Sponsor Shareholders beneficially owning at least seventy-five percent (75%) of the Company Shares beneficially owned by the Sponsor Shareholder Group, shall constitute the valid exercise of such right or taking of such action by the Sponsor Shareholder Group.

Section 6.11. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.12. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Sponsor Shareholder shall execute and deliver any additional documents and instruments and perform any additional acts that the Sponsor Shareholders jointly, and reasonably, determine to be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 6.13. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of

which shall constitute one and the same instrument. Facsimile, .pdf and other electronic signatures to this Agreement shall have the same effect as original signatures.

Section 6.14. Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a Party hereto, and it does not create or establish any third party beneficiary hereto.

Section 6.15. No Third Party Liability. This Agreement may only be enforced against the named Parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as Parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, shareholder, Affiliate, agent, attorney or representative of any Party hereto (including any Person negotiating or executing this Agreement on behalf of a Party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 6.16. Binding Effect; Assignment. Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Company, the Sponsor Shareholders and their respective heirs, legal representatives, executors, administrators, successors and permitted assigns. The rights of the Sponsor Shareholders under this Agreement shall not be assignable, except in connection with a Transfer of Company Shares to an Affiliate thereof in accordance with the terms of this Agreement.

Section 6.17. Enforcement. The Parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms on a timely basis or were otherwise breached. It is accordingly agreed that, in the event of any breach or threatened breach by any other Party hereto of any covenant or obligation contained in this Agreement, the non-breaching Party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek (on behalf of itself and the third-party beneficiaries of this Agreement) (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction, restraining such breach or threatened breach. No Party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 6.17, and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 6.18. Exculpation Among Sponsor Shareholders. Each Sponsor Shareholder acknowledges that it is not relying upon any other Person in making its investment or decision to invest in the Company (other than the Company pursuant to any written

agreement). Each Sponsor Shareholder agrees that no Sponsor Shareholder nor its respective Affiliates, controlling persons, officers, directors, partners, agents or employees of any Sponsor Shareholder shall be liable to any other Sponsor Shareholder for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with their purchase or acquisition of any Company Shares, except with respect to breaches hereof.

Section 6.19. Subsequent Acquisition of Company Securities. Any Company Securities acquired subsequent to the date of the Closing by a member of the Sponsor Shareholder Group shall be subject to the terms and conditions of this Agreement.

Section 6.20. Effectiveness. This Agreement, and the Parties' respective rights and obligations hereunder, shall be of no force or effect until the occurrence of the Closing. Upon the occurrence of the Closing, this Agreement, and all of the Parties' respective rights and obligations hereunder, shall immediately and automatically become effective, without any further action on the part of any Party or other Person. If the Transaction Agreement is terminated in accordance with its terms prior to the Closing, this Agreement shall terminate without any liability or obligation of any Party.

[SIGNATURE PAGES FOLLOW]

IN WITNESS HEREOF, the Parties have duly executed this Agreement as of the date first above written.

COMPANY

TRITON INTERNATIONAL LIMITED

By: /s/ Edward P. Schneider

Name: Edward P. Schneider

Title: Director

SPONSOR SHAREHOLDERS

VESTAR/TRITON INVESTMENTS III, L.P.

By: Vestar Managers V Ltd.

Its: General Partner

By: /s/ Robert Rosner

Name: Robert Rosner

Title: Authorized Signatory

VESTAR-TRITON (GIBCO) LIMITED

By: /s/ Robert Rosner

Name: Robert Rosner

Title: Authorized Signatory

SIGNATURE PAGE TO SPONSOR SHAREHOLDERS AGREEMENT (VESTAR)

EXHIBIT A
SPONSOR SHAREHOLDERS

Shareholder	Address
Vestar/Triton Investments III, L.P.	<p>c/o Vestar Capital Partners 245 Park Avenue, 41st Floor New York, New York 10167 Attention: Robert L. Rosner Steven Della Rocca Facsimile: (212) 808-4922</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>
Vestar-Triton (Gibco) Limited	<p>c/o Vestar Capital Partners 245 Park Avenue, 41st Floor New York, New York 10167 Attention: Robert L. Rosner Steven Della Rocca Facsimile: (212) 808-4922</p> <p>With a copy (which shall not constitute notice) to:</p> <p>Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Attention: Christopher E. Austin Neil R. Markel Facsimile: (212) 225-3999</p>

EXHIBIT B

JOINDER TO SPONSOR SHAREHOLDERS AGREEMENT (VESTAR)

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written below by the undersigned (the “Joining Party”) in accordance with the Sponsor Shareholders Agreement (Vestar) dated as of November 9, 2015 (the “Shareholders Agreement”), by and among Triton International Limited and certain other persons named therein, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to, and “Sponsor Shareholder” under, the Shareholders Agreement as of the date hereof and shall have all of the rights and obligations of the Sponsor Shareholder from whom it has acquired Company Shares (to the extent permitted by the Shareholders Agreement) as if the Joining Party had executed the Shareholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date:

[NAME OF JOINING PARTY]

By: __

Name:

Title:

Address for Notices:

AGREED ON THIS _____ day of _____, 20_____:

TRITON INTERNATIONAL LIMITED

By: _____

Name:

Title:

Address for Notices:

* * *

SIGNATURE PAGE TO JOINDER AGREEMENT

EXHIBIT C

RESTRICTED EXECUTIVES

All officers, as of the date hereof, of the Company with the title of Vice President or above.

EXHIBIT D

TARGET SENIOR EXECUTIVES

Brian M. Sondey
John Burns
Edward P. Schneider
Simon R. Vernon
Stephen N. Controulis

EXHIBIT E

MEMORANDUM OF ASSOCIATION

EXHIBIT F
FORM OF BYE-LAWS

EXHIBIT G
REGISTRATION RIGHTS

G-1

REGISTRATION RIGHTS

Section 1. Certain Definitions.

As used in herein, the following terms have the following meanings:

“Adverse Disclosure” means public disclosure of material non-public information that, in the Board’s good faith judgment, (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person; provided, that no shareholder of the Company shall be deemed an Affiliate of any other shareholder solely by reason of any investment in the Company; provided, further, that “Affiliate” shall not include the portfolio companies of any of the Holders or any Affiliate of such portfolio companies (other than the Company and its Subsidiaries).

“Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in Hamilton, Bermuda or New York, New York are authorized by Law to close.

“Closing” has the meaning set forth in the Transaction Agreement.

“Closing Date” has the meaning set forth in the Transaction Agreement.

“Common Shares” means the common shares, par value \$0.01 per common share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, amalgamation, merger, consolidation, scheme of arrangement, exchange or other similar reorganization.

“Company” means Triton International Limited, a Bermuda exempted company incorporated with limited liability.

“Company Securities” means (i) the Common Shares and any other shares or other equity of the Company or any Subsidiary, (ii) securities convertible into or exchangeable for Common Shares or other shares or other equity of the Company or any Subsidiary, and (iii)

options, warrants, share appreciation rights, participating interests or other rights to acquire Common Shares or other shares or other equity of the Company or any Subsidiary.

“Company Shares” means the issued and outstanding Common Shares.

“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.

“FINRA” means the Financial Industry Regulatory Authority, Inc., and any successor regulator performing comparable functions.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, as the same shall be in effect from time to time.

“Governmental Entity” means any Bermuda, foreign, United States federal or state, regional or local legislative, executive or judicial body or agency, any court of competent jurisdiction, any department, commission, political subdivision or other governmental entity or instrumentality, or any arbitral authority, in each case, whether domestic or foreign.

“Holder” means any holder of Registrable Securities that is a Sponsor Shareholder (as defined in the Warburg Pincus Shareholders Agreement or Vestar Shareholders Agreement, as applicable) as of the Closing Date and any transferee of such Sponsor Shareholder that is an Affiliate of such Sponsor Shareholder (or is otherwise a permitted transferee under Section 3.02 of the Warburg Pincus Shareholders Agreement) and has agreed to be bound by the terms set forth herein by executing and delivering a Joinder Agreement in the form of Exhibit B to the Warburg Pincus Shareholders Agreement or Vestar Shareholders Agreement, as applicable.

“Judgments” means any judgments, injunctions, orders, stays, decrees, writs, rulings, or awards of any court or other judicial authority or any other Governmental Entity.

“Law” means all laws (including common law), statutes, ordinances, rules, regulations, orders, decrees or legally-binding guidance of any Governmental Entity, or Judgments.

“Material Adverse Change” means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States (other than ordinary course limitations on hours or number of days of trading); (ii) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States or the declaration by the United States of a national emergency or war or a material adverse change in national or international financial, political or economic conditions; or (iii) any event, change, circumstance or effect that is or is reasonably likely to be materially adverse to the business, properties, assets, liabilities, condition (financial or otherwise), operations or results of operations of the Company and its Subsidiaries, taken as a whole.

“NYSE” means the New York Stock Exchange.

“Participating Shareholder” means, with respect to any registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

“Parties” means the Company and each of the Holders.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

“Pritzker Lock-Up Agreements” means each of the lock-up agreements entered into on the date hereof by the Company and each of the Pritzker Shareholders, each substantially in the form attached to the Transaction Agreement as Exhibit C-2 thereto.

“Pritzker Shareholders” means (i) Paul A. Bible, as Trustee of the Second Universe Trust, (ii) Nicholas J. Pritzker, (iii) DRBIT Investors, L.L.C., (iv) Thomas Jay Pritzker, (v) CIBC Trust Company (Bahamas) Limited not individually but solely as Trustee of Settlement T-2390-A, (vi) Bessemer Trust Company (Cayman) Limited and Lewis M. Linn as Co-Trustees of Settlement T-2390-BC, and (vii) CIBC Trust Company (Bahamas) Limited not individually but solely as Trustee of Settlement T-2390-C.

“Public Offering” means any public offering and sale of equity securities of the Company or its successor for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

“Qualified Shareholder” means any Holder that, together with its Affiliates, beneficially owns at least three million (3,000,000) Company Shares.

“Registrable Securities” means, at any time, any Company Shares and any securities issued or issuable in respect of such Company Shares or by way of conversion, amalgamation, exchange, share dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise until the earliest to occur of (i) a Registration Statement covering such Company Shares has been declared effective by the SEC and such Shares have been sold or otherwise disposed of pursuant to such effective Registration Statement, (ii) such Company Shares are otherwise transferred (other than by a Qualified Shareholder to an Affiliate thereof), the Company has delivered a new certificate or other evidence of ownership for such Company Shares not bearing any restricted legend and such Company Shares may be resold without subsequent registration under the Securities Act, or (iii) such Company Shares are repurchased by the Company or a Subsidiary of the Company.

“Registration Expenses” means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or “blue sky” Laws (including fees and

disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any required audits of the financial statements of the Company or any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 7(l)), (vii) fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees and expenses of one (1) counsel for all Holders participating in the offering, selected by the Holders holding the majority of the Registrable Securities to be sold for the account of all Holders in the offering and reasonable fees and expenses of each additional counsel retained by any Holder for the purpose of rendering a legal opinion on behalf of such Holder in connection with any underwritten Public Offering (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any “qualified independent underwriter,” including the fees and expenses of any counsel thereto, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (x) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xi) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the registration, marketing or selling of the Registrable Securities, provided that the Company shall not be responsible for any plane chartering fees, (xii) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies and (xiii) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 7(r). For the avoidance of doubt, “Registration Expenses” shall include expenses of the type described in clauses (i) - (xiii) to the extent incurred in connection with the “take down” of Company Shares pursuant to a Registration Statement previously declared effective. Except as set forth in clause (viii) above, Registration Expenses shall not include any out-of-pocket expenses of any Holders (or the agents who manage their accounts) or any Selling Expenses.

“Registration Statement” means any registration statement of the Company that covers Registrable Securities pursuant hereto filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related prospectus, pre- and post-effective amendments and supplements to such registration statement and all exhibits and all material incorporated by reference in such registration statement.

“Representatives” means, with respect to any Person, (i) any of such Person’s partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives, Affiliates and investment vehicles managed or advised by such Person, (ii) the partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees,

equity financing partners, investment advisors or representatives of such Persons listed in clause (i), and (iii) any other Person acting on behalf of, such Person with respect to the Company, any of its Subsidiaries.

“ Rule 144 ” means Rule 144 (or any successor provisions) under the Securities Act.

“ Rule 144A ” means Rule 144A (or any successor provisions) under the Securities Act.

“ Rule 415 ” means Rule 415 (or any successor provisions) under the Securities Act.

“ SEC ” means the United States Securities and Exchange Commission and any successor agency performing comparable functions.

“ Securities Act ” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

“ Selling Expenses ” means all underwriting discounts, selling commissions and stock or share transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any holder of Registrable Securities, except for the reasonable fees and disbursements of counsel for the holders of Registrable Securities set forth in clause (viii) of the definition of Registration Expenses.

“ Shelf Registration Statement ” means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor form or other appropriate form under the Securities Act) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, an evergreen Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering all of the Registrable Securities, as applicable.

“ Subsidiary ” means, as to a Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such Person.

“ Transaction Agreement ” means that certain Transaction Agreement, dated as of the date hereof, entered into by and among the Company, Triton Container International Limited (“ Triton ”), TAL International Group, Inc., (“ TAL ”), Ocean Delaware Sub, Inc. (“ Delaware Sub ”) and Ocean Bermuda Sub Limited (“ Bermuda Sub ”), pursuant to which, on the date of the Closing, subject to certain terms and conditions, among other things, (i) Bermuda Sub will merge with and into Triton, with Triton surviving such merger as a wholly-owned subsidiary of the

Company, and (ii) Delaware Sub will merge with and into TAL, with TAL surviving the merger as a wholly-owned subsidiary of the Company.

“Underwritten Offering” means a registration in which Company Securities are sold to an underwriter or underwriters on a firm commitment basis.

“Vestar Shareholder Group” means, collectively, (i) Vestar/Triton Investments III, L.P. and (ii) Vestar-Triton (Gibco) Limited, and, in each case, any successor fund to any of the foregoing, any Affiliate thereof that is a direct or indirect equity investor in the Company and any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02 of the Vestar Shareholders Agreement.

“Vestar Shareholders Agreement” means that certain Sponsor Shareholders Agreement (Vestar) entered into on the date hereof by and between the Company and each member of the Vestar Shareholder Group.

“Warburg Pincus Shareholder Group” means, collectively, (i) Warburg Pincus (Callisto-II) Private Equity X, L.P., (ii) Warburg Pincus (Europa-II) Private Equity X, L.P., (iii) Warburg Pincus (Ganymede-II) Private Equity X, L.P., (iv) Warburg Pincus X Partners, L.P., (v) ICIL Triton Holdings, L.P., and (vi) Tulip Growth PCC Limited and, in each case, any successor fund to any of the foregoing, any Affiliate thereof that is a direct or indirect equity investor in the Company and any Person who becomes a Sponsor Shareholder by execution and delivery of a Joinder Agreement in accordance with Section 3.02 of the Warburg Pincus Shareholders Agreement.

“Warburg Pincus Shareholders Agreement” means that certain Sponsor Shareholders Agreement (Warburg Pincus) entered into on the date hereof by and between the Company and the each member of the Warburg Pincus Shareholder Group.

In addition, each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Damages	8(a)
Demand Notice	2(a)
Demand Period	2(e)
Demand Registration	2(a)
Demand Suspension	2(h)
Inspectors	7(k)
Long-Form Registration	2(a)
Maximum Offering Size	2(g)
Piggyback Registration	4(a)
Records	7(k)
Requesting Shareholder	2(a)
Shelf Offering Request	3(a)
Shelf Period	3(b)
Shelf Suspension	3(d)
Short-Form Registration	2(a)

Section 2. Demand Registration.

(a) Demand by Holders.

(i) If, at any time after the six (6) month anniversary of the date of the Closing, there is no currently effective Shelf Registration Statement on file with the SEC and the Company shall have received a request, subject to Section 17, from any Qualified Shareholder (the “Requesting Shareholder”) that the Company effect the registration under the Securities Act of all or any portion of such Requesting Shareholder’s Registrable Securities (x) on Form S-1 or any similar long-form Registration Statement (a “Long-Form Registration”) or (y) on Form S-3 or any similar short-form Registration Statement (a “Short-Form Registration”) if the Company qualifies to use such short form Registration Statement (any such requested Long-Form Registration or Short-Form Registration, a “Demand Registration”), and specifying the kind and aggregate amount of Registrable Securities to be registered and the intended method of disposition thereof, then the Company shall promptly, but in no event later than eleven (11) Business Days prior to the effective date of the Registration Statement relating to such Demand Registration, give notice of such request (a “Demand Notice”) to the other Holders, specifying the number of Registrable Securities for which the Requesting Shareholder has requested registration under this Section 2(a). During the ten (10) Business Days after receipt of a Demand Notice, all Holders (other than the Requesting Shareholder) may provide a written request to the Company, specifying the aggregate amount of Registrable Securities held by such Holders requested to be registered as part of such Demand Registration and the intended method of distribution thereof.

(ii) The Company shall file such Registration Statement with the SEC within ninety (90) days of such request, in the case of a Long-Form Registration, and thirty (30) days of such request, in the case of a Short-Form Registration, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act and the “blue sky” Laws of such jurisdictions as any Participating Shareholder or any underwriter, if any, reasonably requests, as expeditiously as possible, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities so to be registered.

(iii) Notwithstanding anything to the contrary in this Section 2(a), (A) the Company shall not be obligated to effect more than two (2) Long-Form Registrations over any three (3) year period at the request of any Holder, (B) from and after the time the Company becomes eligible for a Short-Form Registration, the Holders shall be entitled to effect two (2) Short-Form Registrations per calendar year in the aggregate in addition to the Long-Form Registrations to which they are entitled (which Long-Form Registrations, at the election of the Requesting Shareholder, may be effected as Short-Form Registrations, in which case they will count as Long-Form Registrations for purposes of the preceding clause (A)) and (C) the Company shall not be obligated to effect a Demand Registration unless the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration equals or exceeds fifty million dollars (\$50,000,000) if pursuant to a Long-Form Registration, or twenty-five million dollars (\$25,000,000) if pursuant to a Short-Form Registration.

(b) Demand Withdrawal. A Participating Shareholder may withdraw its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of a notice from all of the Participating Shareholders to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement, and such registration shall nonetheless be deemed a Demand Registration for purposes of Section 2(a) unless (i) the withdrawing Participating Shareholders shall have paid or reimbursed the Company for their pro rata share of all reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with the registration of the withdrawing Participating Shareholders’ withdrawn Registrable Securities (based on the number of Registrable Securities such withdrawing Participating Shareholders sought to register, as compared to the total number of Company Securities included on such Registration Statement), (ii) the withdrawal is made following the occurrence of a Material Adverse Change, because the registration would require the Company to make an Adverse Disclosure or because the Company otherwise requests withdrawal or (iii) the withdrawal arose out of the fault of the Company (in each such case the Company shall be obligated to pay all Registration Expenses in connection with such revoked request except to the extent otherwise paid pursuant to clause (i)).

(c) Company Notifications. Within ten (10) Business Days after the receipt by the Participating Shareholders of the Demand Notice, the Company will notify all

Participating Shareholders of the identities of the other Participating Shareholders and the number of Registrable Securities requested to be included therein.

(d) Registration Expenses. The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such registration is effected, subject to reimbursement pursuant to Section 2(b)(i), if applicable.

(e) Effective Registration. A Demand Registration shall be deemed to have occurred if the Registration Statement relating thereto (i) has become effective under the Securities Act and (ii) has remained effective for a period of at least 180 calendar days (or such shorter period in which all Registrable Securities of the Participating Shareholders included in such registration have actually been sold thereunder or withdrawn) or, if such Registration Statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by Law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the “Demand Period”); provided, that a Demand Registration shall not be deemed to have occurred if, (A) during the Demand Period, such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, (B) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by any Requesting Shareholder or (C) the Maximum Offering Size (as defined below) is reduced in accordance with Section 2(g) such that less than seventy-five percent (75%) of the Registrable Securities that the Requesting Shareholder sought to be included in such registration are included.

(f) Underwritten Offerings. If any Participating Shareholder that is a Qualified Shareholder so requests, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering.

(g) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering advise the Board (or, in the case of a Demand Registration not being underwritten, the Board determines in its reasonable discretion) that, in its view, the number of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without being likely to have an adverse effect on such offering, including the price at which such shares can be sold, or the market for the securities offered, (the “Maximum Offering Size”), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Participating Shareholders who requested registration under Section 2(a) (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Participating Shareholders on the basis of the relative number of Registrable Securities owned by the Participating Shareholders; provided, that any securities thereby allocated to a Participating Shareholder that exceed such Participating Shareholder’s

request shall be reallocated among the remaining Participating Shareholders in like manner), and

(ii) second, and only if all the securities referred to in clause (i) have been included, any securities proposed to be registered by the Company or any securities proposed to be registered for the account of any other Persons (including the Company), with such priorities among them as the Company shall determine.

(h) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Registration Statement in respect of a Demand Registration at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Participating Shareholders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement (a “Demand Suspension”); provided, that the Company shall not be permitted to exercise a Demand Suspension (i) more than twice during any 12-month period or (ii) for a period exceeding sixty (60) days on any one occasion; and provided, further, that in the event of a Demand Suspension, if a Participating Shareholder has not sold any Company Securities under such Registration Statement, it shall be entitled to withdraw Registrable Securities from such Demand Registration and, if all Participating Shareholders so withdraw, such Demand Registration shall not be counted for purposes of the limit on Long-Form Registrations requested by such Participating Shareholders in Section 2(a). In the case of a Demand Suspension, the Participating Shareholders agree to suspend use of the applicable prospectus and any issuer free writing prospectuses in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Participating Shareholders upon the termination of any Demand Suspension, amend or supplement the prospectus and any issuer free writing prospectus, if necessary, so it does not contain any untrue statement or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Participating Shareholders such numbers of copies of the prospectus and any issuer free writing prospectus as so amended or supplemented as the Participating Shareholders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the applicable Registration Statement if required by the registration form used by the Company for the applicable Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder, or as may reasonably be requested by the Participating Shareholder.

Section 3. Shelf Registration.

(a) Filing. At such time as the Company is eligible to file a registration statement on Form S-3, within thirty (30) days of a request, subject to Section 17, by a Qualified Shareholder (a “Shelf Offering Request”), the Company shall file with the SEC a Shelf Registration Statement relating to the offer and sale of all Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by such Holders and set forth in the Shelf Registration Statement and, as promptly as practicable thereafter, the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared

effective under the Securities Act (or if the Company qualifies to do so, it shall file an automatic Shelf Registration Statement in response to any such request). If, on the date of any such Shelf Offering Request, the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 3 shall not apply, and the provisions of Section 1 shall apply instead. In no event shall the Company be required to file a registration statement on Form S-1 to satisfy the requirements of this Section 3.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts (if the Company is not eligible to use an automatic Shelf Registration Statement at the time of filing) to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities without Registration pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the “Shelf Period”). Subject to Section 3(e), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders of Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is required by applicable Law or is in connection with a Shelf Suspension.

(c) Shelf Notice. Promptly upon receipt of any request to file a Shelf Registration Statement pursuant to Section 3(b) (but in no event more than five (5) Business Days thereafter), the Company shall deliver a written notice of any such request to all other Holders.

(d) Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving at least 10 calendar days’ prior written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a “Shelf Suspension”); provided, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than twice during any 12-month period, or (ii) for a period exceeding sixty (60) days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable prospectus and any issuer free writing prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the prospectus and any issuer free writing prospectus, if necessary, so it does not contain any untrue statement or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Holders such numbers of copies of the prospectus and any issuer free writing prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement, if required by the

registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders.

(e) Underwritten Shelf Takedown.

(i) For any offering of Registrable Securities pursuant to the Shelf Registration Statement for which the value of Registrable Securities proposed to be offered is at least fifty million dollars (\$50 million), if any Participating Shareholder that is a Qualified Shareholder so elects, such offering shall be in the form of an Underwritten Offering, and the Company shall amend or supplement the Shelf Registration Statement for such purpose. Subject to the immediately preceding sentence, if at any time during which the Shelf Registration Statement is in effect a Participating Shareholder elects to offer Registrable Securities pursuant to the Shelf Registration Statement in the form of an Underwritten Offering, then such Participating Shareholder shall give written notice (which notice may be given by email) to the Company of such intention at least two (2) Business Days prior to the date on which such Underwritten Offering is anticipated to launch, specifying the number of Registrable Securities for which the Participating Shareholder is requesting registration under this Section 3(e) and the other material terms of such Underwritten Offering to the extent known (such request, an “Underwritten Shelf Takedown Request,” and any Underwritten Offering conducted pursuant thereto, an “Underwritten Shelf Takedown”), and the Company shall promptly, but in no event later than the Business Day following the receipt of such Underwritten Shelf Takedown Request, give written notice (which notice may be given by email to the email address for each other Holder on file with the Company from time to time) of such Underwritten Shelf Takedown Request (such notice, an “Underwritten Shelf Takedown Notice”) to the other Holders and such Underwritten Shelf Takedown Notice shall offer the other Holders the opportunity to register as part of such Underwritten Shelf Takedown such number of Registrable Securities as each such other Holder may request in writing (which request may be made by email to the Company). Subject to Section 3(e)(ii) and Section 3(e)(iii), the Company and the Participating Shareholder(s) making the Underwritten Shelf Takedown Request shall cause the underwriter(s) to include as part of the Underwritten Shelf Takedown all Registrable Securities that are requested to be included therein by any of the other Holders within twenty-four (24) hours after the receipt by such other Holders of any such notice, all to the extent necessary to permit the disposition of the Registrable Securities to be so sold; provided, that all such other Holders requesting to participate in the Underwritten Shelf Takedown must sell their Registrable Securities to the underwriters selected on the same terms and conditions as apply to the Participating Shareholder(s) requesting the Underwritten Shelf Takedown; provided, further, that, if at any time after making an Underwritten Shelf Takedown Request and prior to the launch of the Underwritten Shelf Takedown, the Participating Shareholder(s) requesting the Underwritten Shelf Takedown shall determine for any reason not to proceed with or to delay such Underwritten Shelf Takedown, the Participating Shareholder(s) shall give written notice to the Company of such determination and the Company shall give written notice of the same to each other Holder and, thereupon, (A) in the case of a determination not to proceed, the Company and such Participating Shareholder(s) shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the other Holders as part of such Underwritten Shelf

Takedown (but the Company shall not be relieved from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the other registration rights contained herein, and (B) in the case of a determination to delay such Underwritten Shelf Takedown, the Company and such Participating Shareholder(s) shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the other Holders as part of such Underwritten Shelf Takedown for the same period as the Participating Shareholder(s) determine(s) to delay such Underwritten Shelf Takedown.

(ii) If the managing underwriter of an Underwritten Shelf Takedown advises the Company or the Participating Shareholder(s) requesting the Underwritten Shelf Takedown that, in its view, the number of Company Shares that the Participating Shareholder(s) and such other Holders intend to include in such registration exceeds the Maximum Offering Size, the Company and the Participating Shareholder(s) making the Underwritten Shelf Takedown Request shall cause the underwriter(s) to include in such Underwritten Shelf Takedown, in the following priority, up to the Maximum Offering Size:

(A) first, all Registrable Securities requested to be included in such registration by the Participating Shareholder(s) requesting the Underwritten Shelf Takedown and any other Holders pursuant to Section 3(e)(i) or Section 3(e)(i) of Exhibit G to the Warburg Pincus Shareholders Agreement (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the relative number of Registrable Securities owned by such Holders; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders in like manner); and

(B) second, and only if all of the securities referred to in clause (A) have been included, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Participating Shareholder(s) requesting the Underwritten Shelf Takedown shall determine.

(iii) Each Holder shall be permitted to withdraw all or part of its Registrable Securities from an Underwritten Shelf Takedown at any time prior to 9:00 a.m., New York City time, on the date on which the Underwritten Shelf Takedown is anticipated to launch.

(f) Payment of Expenses for Shelf Registrations. The Company shall be liable for and pay all Registration Expenses in connection with any Shelf Registration, regardless of whether such registration is effected.

Section 4. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any offering of its securities for its own account or for the account of any other Persons (other than (i) a Registration Statement under Section 2 (it being understood that this clause (i) does not limit the rights of Holders to make written requests pursuant to Section 2(a)), (ii) a Registration Statement on Form S-4 or S-8 or any successor form to such

forms, (iii) a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement, or (iv) a registration in connection with a direct or indirect acquisition by the Company or one of its Subsidiaries of another Person or a similar business combination transaction, however structured)) then, as soon as practicable (but in no event less than ten (10) calendar days prior to the proposed date of filing such Registration Statement), the Company shall give written notice of such proposed filing to the Holders, and such notice shall offer the Holders the opportunity to register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a “Piggyback Registration”). Subject to Section 4(b) and Section 4(c), the Company shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within five (5) calendar days after the receipt by such Holders of any such notice; provided, that if at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration, the Company shall give written notice of such determination to each Holder and, thereupon, (A) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of the Holders to request that such registration be effected as a Demand Registration (subject to the provisions governing withdrawal set forth in Section 2(b)), and (B) in the case of a determination to delay registering, in the absence of a request for a Demand Registration, shall be permitted to delay registering any Registrable Securities, for the same period as the delay in registering such other securities; provided, that if such registration involves an underwritten Public Offering, all such Holders requesting to be included in the Company’s registration must sell their Registrable Securities to the underwriters selected as provided in Section 7(j) on the same terms and conditions as apply to the Company or the Holder requesting such registration, as applicable, and the Company shall make arrangements with the managing underwriter so that each such Holder may participate in such Underwritten Offering.

(b) Priority of Registrations Pursuant to a Piggyback Registration. If a Piggyback Registration involves an underwritten Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2(g) shall apply) and the managing underwriter advises the Board (or, in the case of a Piggyback Registration not being underwritten, the Board determines in its sole discretion) that, in its view, the number of Company Shares that the Company and such Holders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

- (i) first, so much of the Company Securities proposed to be registered for the account of the Company (or for the account of such other initiating Person) as would not cause the offering to exceed the Maximum Offering Size,
- (ii) second, and only if all of the securities referred to in clause (i) have been included, all Registrable Securities requested to be included in such registration by any

Holders pursuant to this Section 4 or Section 4 of Exhibit G to the Warburg Pincus Shareholders Agreement or by any holders of Registrable Securities under Section 4 of Exhibit B to any of the Pritzker Lock-Up Agreements (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders and such other holders of Registrable Securities on the basis of the relative number of Registrable Securities owned by such Holders and such other holders; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders and other holders in like manner), and

(iii) third, and only if all of the securities referred to in clauses (i) and (ii) have been included, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

(c) Piggyback Withdrawal. Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Subject to Section 17, no registration effected under this Section 4 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.

(d) Payment of Expenses for Piggyback Registrations. The Company shall pay all Registration Expenses in connection with each Piggyback Registration, regardless of whether such registration is effected.

Section 5. Lock-Up Agreements.

(a) In connection with each Public Offering, neither the Company nor any Holder shall effect any public sale or distribution of any Company Securities or other security of the Company (except as part of such Public Offering) during the period beginning on the date that is estimated by the Company, in good faith and provided in writing to such Holder, to be the seventh (7th) calendar day prior to the effective date of the applicable Registration Statement until the earlier of (i) such time as the Company and the lead managing underwriter shall agree and (ii) ninety (90) calendar days after the effective date of the applicable Registration Statement; provided, that the lead managing underwriter may extend such period as necessary to comply with applicable FINRA rules.

(b) Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or S-8 or any successor form to such forms or as part of any registration of securities for offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement. The Company agrees to use its reasonable best efforts to obtain from each holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale

or distribution of such securities during any such period referred to in this paragraph, except as part of any such registration, if permitted.

Section 6. Other Registration Rights. The Company represents and warrants that it is not a party to, or otherwise subject to, any agreement (other than as provided herein) granting registration rights to any other Person with respect to any securities of the Company, other than pursuant to the Vestar Shareholders Agreement, the Warburg Pincus Shareholders Agreement and each of the Pritzker Lock-Up Agreements. The Company shall not grant to any Person the right, other than as set forth herein, and except to employees of the Company with respect to registrations on Form S-8, to request the Company to register any Company Securities except such rights as are not more favorable than or inconsistent with the rights granted to the Holders and that do not violate the rights or adversely affect the priorities of the Holders set forth herein.

Section 7. Registration Procedures. In connection with any registration pursuant to Section 2, Section 3 or Section 4, subject to the provisions of such Sections:

(a) Prior to filing a Registration Statement covering Registrable Securities or prospectus or any amendment or supplement thereto, the Company shall, if requested, furnish to each Participating Shareholder and each underwriter, if any, of the Registrable Securities covered by such Registration Statement copies of such Registration Statement as proposed to be filed, and thereafter the Company shall furnish to such Participating Shareholder and underwriter, if any, without charge such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Participating Shareholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Participating Shareholder. Each Participating Shareholder shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to such Participating Shareholder and the Company shall use all reasonable efforts to comply with such request; provided, that the Company shall not have any obligation to so modify any information if the Company reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) In connection with any filing of any Registration Statement or prospectus or amendment or supplement thereto, the Company shall cause such document (i) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC thereunder and (ii) with respect to information supplied by or on behalf of the Company for inclusion in the Registration Statement, to not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall promptly notify each Holder of such Registrable Securities and the underwriter(s) and, if requested by such Holder or the underwriter(s), confirm in writing, when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective.

(d) The Company shall furnish counsel for each underwriter, if any, and for the Holders of such Registrable Securities with copies of any written comments from the SEC or any state securities authority or any written request by the SEC or any state securities authority for amendments or supplements to a Registration Statement or prospectus or for additional information generally.

(e) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Participating Shareholders set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Participating Shareholder holding Registrable Securities covered by such Registration Statement of any stop order issued or threatened by the SEC or any state securities commission and use commercially reasonable best efforts to prevent the entry of such stop order or to remove it if entered.

(f) The Company shall use all reasonable best efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or “blue sky” Laws of such jurisdictions in the United States as any Participating Shareholder holding such Registrable Securities reasonably (in light of such Participating Shareholder’s intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Shareholder to consummate the disposition of the Registrable Securities owned by such Participating Shareholder; provided, that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 7(f), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(g) The Company shall use reasonable best efforts to provide a transfer agent, registrar and CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement.

(h) The Company shall use reasonable best efforts to cooperate with each Holder and the underwriter or managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names

as each Holder or the underwriter or managing underwriter, if any, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities.

(i) The Company shall immediately notify each Participating Shareholder holding such Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Participating Shareholder and file with the SEC any such supplement or amendment subject to any suspension rights contained herein.

(j) The Company shall have the right to select an underwriter or underwriters in connection with any underwritten Public Offering resulting from the exercise of a Demand Registration or in connection with any other underwritten Public Offering; provided, that in connection with any Demand Registration, the Company will consult with the Holders before selecting the lead underwriter; provided, further, that in connection with any Demand Registration, the Holder requesting such Demand Registration shall have the right to select two (2) co-managers reasonably acceptable to the Company. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required and customary in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with FINRA.

(k) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available during regular business hours for inspection by any Participating Shareholder and any underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 7 and any attorney, accountant or other professional retained by any such Participating Shareholder or underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”) as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is required pursuant to applicable Law or regulation or judicial process. Each Participating Shareholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Company Securities unless and until such information is made generally available to the public. Each Participating Shareholder further agrees that, upon learning that disclosure of such Records is sought in a court

of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(l) The Company shall furnish to each Participating Shareholder and to each such underwriter, if any, a signed counterpart, addressed to such Participating Shareholder or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent certified public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter therefor reasonably requests.

(m) The Company shall take all commercially reasonable actions to ensure that any free-writing prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) The Company shall otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(o) The Company may require each such Participating Shareholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or the Company may deem reasonably advisable in connection with such registration and shall not have any obligation to include a Participating Shareholder on any Registration Statement if such information is not promptly provided; provided, that, prior to excluding such Participating Shareholder on the basis of its failure to provide such information, the Company must furnish in writing a reminder to such Participating Shareholder requesting such information at least three (3) days prior to filing the applicable Registration Statement.

(p) Each such Participating Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 7(i), such Participating Shareholder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Participating Shareholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 7(i), and, if so directed by the Company, such Participating Shareholder shall deliver to the Company all copies, other than any permanent file copies then in such Participating Shareholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained

effective (including the period referred to in Section 7(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 7(i) to the date when the Company shall make available to such Participating Shareholder a prospectus supplemented or amended to conform with the requirements of Section 7(i).

(q) The Company shall use its commercially reasonable efforts to list all Registrable Securities covered by such Registration Statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded.

(r) In connection with an Underwritten Offering, the Company shall have appropriate officers of the Company (i) prepare and make presentations at any “road shows” and before analysts and rating agencies, as the case may be, (ii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities, including, by executing customary underwriting agreements and (iii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the Holders in the marketing of the Registrable Securities.

Section 8. Indemnification by the Company.

(a) The Company agrees to indemnify and hold harmless each Participating Shareholder holding Registrable Securities covered by a Registration Statement, each member, trustee, limited or general partner thereof, each member, trustee, limited or general partner of each such member, limited or general partner, each of their respective Affiliates, officers, directors, stockholders, shareholders, employees, advisors and agents, each Person, if any, who controls such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their Representatives from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses) (“Damages”) caused by or relating to (iii) any untrue statement or alleged untrue statement of a material fact contained in (A) any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), any preliminary prospectus or any “issuer free writing prospectus” (as defined in Rule 433 of the Securities Act) or (B) any application or other document or communication executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities Laws thereof, (iv) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (v) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities Laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, except in all cases insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon or contained in any information furnished in writing to the Company by such Participating Shareholder expressly for use therein or by such Participating Shareholder’s failure to deliver a copy of the prospectus, the issuer free writing prospectus or any amendments or supplements

thereto after the Company has furnished such Participating Shareholder with a sufficient number of copies of the same.

(b) The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Participating Shareholders provided in this Section 8 or otherwise on commercially reasonable terms negotiated on an arm's length basis with such underwriters.

Section 9. Indemnification by Participating Shareholders. Each Participating Shareholder holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity from the Company contained in Section 8(a)(i) and Section 8(a)(ii) to such Participating Shareholder, but only with respect to information furnished in writing by such Participating Shareholder or on such Participating Shareholder's behalf expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, any preliminary prospectus or any "issuer free writing prospectus." Each such Participating Shareholder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company provided in this Section 9. As a condition to including Registrable Securities in any Registration Statement filed in accordance herewith, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Participating Shareholder shall be liable under this Section 9 for any Damages in excess of the gross proceeds realized by such Participating Shareholder in the sale of Registrable Securities of such Participating Shareholder to which such Damages relate.

Section 10. Conduct of Indemnification Proceedings. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 8 or Section 9, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided, that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent and only to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the

retention of such counsel, (ii) the Indemnifying Party shall have failed to assume the defense of such claim or to employ counsel reasonably satisfactory to the Indemnified Party, or (iii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 11. Survival. Section 8, Section 9, Section 10 and Section 12 hereto will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party and will survive the transfer of securities.

Section 12. Contribution.

(a) If the indemnification provided for herein is unavailable to the Indemnified Parties in respect of any Damages, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages (i) as between the Company and the Participating Shareholders holding Registrable Securities covered by a Registration Statement on the one hand and the underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and such Participating Shareholders on the one hand and the underwriters on the other, from the offering of the Registrable Securities, or if such allocation is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and such Participating Shareholders on the one hand and of such underwriters on the other in connection with the statements or omissions that resulted in such Damages, as well as any other relevant equitable considerations, and (ii) as between the Company on the one hand and each Participating Shareholder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each Participating Shareholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and Participating Shareholders on the one hand and such underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting

discounts and commissions but before deducting expenses) received by the Company and Participating Shareholders bear to the total underwriting discounts and commissions received by such underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of the Company and Participating Shareholders on the one hand and of such underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and Participating Shareholders or by such underwriters. The relative fault of the Company on the one hand and of each Participating Shareholder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and the Participating Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 12 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 12, no Participating Shareholder shall be required to contribute any amount for Damages in excess of the gross proceeds realized by Participating Shareholder in the sale of Registrable Securities of Participating Shareholder to which such Damages relate. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Participating Shareholder's obligation to contribute pursuant to this Section 12 is several in the proportion that the net proceeds of the offering received by Participating Shareholder bears to the total net proceeds of the offering received by all such Participating Shareholders and not joint.

Section 13. Participation in Public Offering.

(a) No Person may participate in any Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements (provided, that no Holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such Holder has requested the Company include in any Registration Statement) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions set forth herein in respect of registration rights.

(b) Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 7(i) above, such Person shall immediately discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 7(i). In the event the Company has given any such notice, the applicable time period during which a Registration Statement is to remain effective shall be extended (provided, that the Company shall not cause any Registration Statement to remain effective beyond the latest date allowed by applicable Law) by the number of days during the period from and including the date of the giving of such notice pursuant to this paragraph to and including the date when each Holder of Registrable Securities covered by such Registration Statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 7(i).

Section 14. Compliance with Rule 144 and Rule 144A. At the request of any Holder who proposes to sell securities in compliance with Rule 144 of the Securities Act, the Company shall (i) cooperate, to the extent commercially reasonable, with such Holder, (ii) forthwith furnish to such Holder a written statement of compliance with the filing requirements of the SEC as set forth in Rule 144, as such rule may be amended from time to time, (iii) make available to the public and such Holders such information, and take such action as is reasonably necessary, to enable the Holders of Registrable Securities to make sales pursuant to Rule 144, and (iv) use its reasonable best efforts to list such Holder's Company Shares on the NYSE. Unless the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company will provide to the holder of Registrable Securities and to any prospective purchaser of Registrable Securities under Rule 144A of the Securities Act, the information described in Rule 144A(d)(4) of the Securities Act.

Section 15. Foreign Registration. The Parties agree that, with respect to the rights to register Registrable Securities set forth herein, all Holders of Registrable Securities shall have comparable rights to register such Registrable Securities on any non-U.S. securities exchange on which the Company is listed or traded, if any; provided, that the exercise of any such rights to register Registrable Securities shall be governed by the same limitations set forth herein (including, for the avoidance of doubt, that any requests that are comparable to Long-Form Registrations, Short-Form Registrations or requests to file a Shelf Registration Statement shall be aggregated with any other such requests pursuant hereto for purposes of the limitations set forth herein).

Section 16. Selling Expenses. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the Holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such Holder.

Section 17. Prohibition on Requests. No Holder shall, without the Company's consent, be entitled to deliver a request for a Demand Registration or a Shelf Offering Request if less than 90 calendar days have elapsed since (A) the effective date of a prior Registration Statement in connection with a Demand Registration, Shelf Registration or Piggyback

Registration, (B) the date of withdrawal by the Participating Shareholders of a Demand Registration or (C) the pricing date of any Underwritten Offering effected by the Company; provided, in each case, that such Holder has been provided with an opportunity to participate in the prior offering and has not been cut back to less than 50% of the Registrable Securities requested to be included.

EXHIBIT H
FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT I
FORM OF MANAGEMENT RIGHTS AGREEMENT

Schedule 2.02(b)

DIRECTORS OF THE COMPANY

Directors :

Name

- | |
|---------------------|
| 1. David A. Coulter |
| 2. Simon R. Vernon |
| 3. Robert L. Rosner |
| 4. Brian M. Sondey |

Three of the following of (5) through (9), to be selected by TAL prior to the Closing:

- | |
|--------------------------|
| 5. Claude Germain |
| 6. Kenneth Hanau |
| 7. Frederic H. Lindeberg |
| 8. Malcolm P. Baker |
| 9. Helmut Kaspers |

- | |
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| 10. An individual (i) who is not affiliated with or employed by any of the Sponsor Shareholders, the Pritzker Holders (as defined in the Pritzker Lock-Up Agreements) or their respective affiliates and (ii) who will qualify as an Independent Director, to be selected prior to the Closing by the Triton Board of Directors. It is understood and agreed that the Triton Board of Directors will allow TAL an opportunity to discuss and provide input on potential candidate(s) identified by the Triton Board of Directors for such directorship. |
| 11. An individual who will qualify as an Independent Director to be selected prior to the Closing by the TAL Nominating and Governance Committee after completion of a search with the assistance of a nationally recognized executive search firm. It is understood and agreed that the TAL Nominating and Governance Committee will allow Triton an opportunity to discuss and provide input on potential candidate(s) identified by the TAL Nominating and Governance Committee for such directorship. |