

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

FORM 10-Q

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

For The Quarterly Period Ended June 30, 2021
Or

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

For the Transition Period from to
Commission file number - 001-37827

Triton International Limited

(Exact name of registrant as specified in the charter)

Bermuda
(State or other jurisdiction of incorporation or organization)

98-1276572
(I.R.S. Employer Identification Number)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, \$0.01 par value per share	TRTN	New York Stock Exchange
8.50% Series A Cumulative Redeemable Perpetual Preference Shares	TRTN PRA	New York Stock Exchange
8.00% Series B Cumulative Redeemable Perpetual Preference Shares	TRTN PRB	New York Stock Exchange
7.375% Series C Cumulative Redeemable Perpetual Preference Shares	TRTN PRC	New York Stock Exchange
6.875% Series D Cumulative Redeemable Perpetual Preference Shares	TRTN PRD	New York Stock Exchange

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

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

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

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of July 23, 2021, there were 67,393,576 common shares at \$0.01 par value per share of the registrant outstanding.

Triton International Limited

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this report are subject to a number of known and unknown risks and uncertainties that could cause our actual results, performance or achievements to differ materially from those described in the forward-looking statements, including, but not limited to: the impact of COVID-19 on our business and financial results; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in re-leasing containers after their initial fixed-term leases; customers' decisions to buy rather than lease containers; dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; extensive competition in the container leasing industry; difficulties stemming from the international nature of Triton's businesses; decreases in demand for international trade; disruption to Triton's operations resulting from political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties and tariffs; disruption to Triton's operations from failure of, or attacks on, Triton's information technology systems; disruption to Triton's operations as a result of natural disasters; compliance with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and corruption; ability to obtain sufficient capital to support growth; restrictions imposed by the terms of Triton's debt agreements; the achievement of our capital structure plans and related timing; changes in the tax laws in Bermuda, the United States and other countries; and other risks and uncertainties described in the section entitled "Risk Factors" in our Annual Report on Form 10-K, filed with the SEC on February 16, 2021 (the "Form 10-K"), in this Report on Form 10-Q and in any other Form 10-Q filed or to be filed by us, as well as in the other documents we file with the SEC from time to time, and such risks and uncertainties are specifically incorporated herein by reference.

Forward-looking statements speak only as of the date the statements are made. Except as required under the federal securities laws and rules and regulations of the SEC, we undertake no obligation to update or revise forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. We caution you not to unduly rely on the forward-looking statements when evaluating the information presented in this report.

ITEM 1. FINANCIAL STATEMENTS

TRITON INTERNATIONAL LIMITED
Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

	June 30, 2021	December 31, 2020
ASSETS:		
Leasing equipment, net of accumulated depreciation of \$3,637,089 and \$3,370,652	\$ 9,971,257	\$ 8,630,696
Net investment in finance leases	499,272	282,131
Equipment held for sale	35,814	67,311
Revenue earning assets	10,506,343	8,980,138
Cash and cash equivalents	77,392	61,512
Restricted cash	127,484	90,484
Accounts receivable, net of allowances of \$1,230 and \$2,192	280,288	226,090
Goodwill	236,665	236,665
Lease intangibles, net of accumulated amortization of \$273,753 and \$264,791	24,704	33,666
Other assets	82,389	83,969
Fair value of derivative instruments	93	9
Total assets	\$ 11,335,358	\$ 9,712,533
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Equipment purchases payable	\$ 411,454	\$ 191,777
Fair value of derivative instruments	77,141	128,872
Accounts payable and other accrued expenses	124,444	95,235
Net deferred income tax liability	355,636	327,431
Debt, net of unamortized costs of \$63,184 and \$42,747	7,639,606	6,403,270
Total liabilities	8,608,281	7,146,585
Shareholders' equity:		
Preferred shares, \$0.01 par value, at liquidation preference	555,000	555,000
Common shares, \$0.01 par value, 270,000,000 shares authorized, 81,294,902 and 81,151,723 shares issued, respectively	813	812
Undesignated shares, \$0.01 par value, 7,800,000 shares authorized, no shares issued and outstanding	—	—
Treasury shares, at cost, 13,901,326 shares	(436,822)	(436,822)
Additional paid-in capital	906,186	905,323
Accumulated earnings	1,781,692	1,674,670
Accumulated other comprehensive income (loss)	(79,792)	(133,035)
Total shareholders' equity	2,727,077	2,565,948
Total liabilities and shareholders' equity	\$ 11,335,358	\$ 9,712,533

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

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Leasing revenues:				
Operating leases	\$ 360,859	\$ 313,423	\$ 700,653	\$ 626,227
Finance leases	8,925	7,974	15,874	16,638
Total leasing revenues	369,784	321,397	716,527	642,865
Equipment trading revenues	33,183	16,903	59,128	32,283
Equipment trading expenses	(22,457)	(14,883)	(40,261)	(28,330)
Trading margin	10,726	2,020	18,867	3,953
Net gain on sale of leasing equipment	31,391	4,537	53,358	8,614
Operating expenses:				
Depreciation and amortization	154,056	133,292	297,363	265,987
Direct operating expenses	6,337	29,619	15,707	52,867
Administrative expenses	22,979	20,472	43,900	39,697
Provision (reversal) for doubtful accounts	(26)	374	(2,490)	4,653
Total operating expenses	183,346	183,757	354,480	363,204
Operating income (loss)	228,555	144,197	434,272	292,228
Other expenses:				
Interest and debt expense	60,004	66,874	114,627	135,876
Debt termination expense	89,863	—	89,863	31
Other (income) expense, net	(261)	36	(742)	(3,548)
Total other expenses	149,606	66,910	203,748	132,359
Income (loss) before income taxes	78,949	77,287	230,524	159,869
Income tax expense (benefit)	13,732	6,699	25,469	12,245
Net income (loss)	\$ 65,217	\$ 70,588	\$ 205,055	\$ 147,624
Less: dividend on preferred shares	10,513	10,513	21,026	20,338
Net income (loss) attributable to common shareholders	\$ 54,704	\$ 60,075	\$ 184,029	\$ 127,286
Net income per common share—Basic	\$ 0.82	\$ 0.87	\$ 2.75	\$ 1.81
Net income per common share—Diluted	\$ 0.81	\$ 0.86	\$ 2.74	\$ 1.80
Cash dividends paid per common share	\$ 0.57	\$ 0.52	\$ 1.14	\$ 1.04
Weighted average number of common shares outstanding—Basic	66,951	69,275	66,943	70,436
Dilutive restricted shares	331	261	295	262
Weighted average number of common shares outstanding—Diluted	67,282	69,536	67,238	70,698

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

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 65,217	\$ 70,588	\$ 205,055	\$ 147,624
Other comprehensive income (loss), net of tax:				
Change in derivative instruments designated as cash flow hedges	(23,730)	(16,112)	39,120	(136,252)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges	6,958	5,854	14,060	7,265
Foreign currency translation adjustment	42	(115)	63	(377)
Other comprehensive income (loss), net of tax	(16,730)	(10,373)	53,243	(129,364)
Comprehensive income	48,487	60,215	258,298	18,260
Less:				
Dividend on preferred shares	10,513	10,513	21,026	20,338
Comprehensive income attributable to common shareholders	<u>\$ 37,974</u>	<u>\$ 49,702</u>	<u>\$ 237,272</u>	<u>\$ (2,078)</u>
Tax (benefit) provision on change in derivative instruments designated as cash flow hedges	\$ (556)	\$ (1,512)	\$ 2,002	\$ (10,986)
Tax (benefit) provision on reclassification of (gain) loss on derivative instruments designated as cash flow hedges	\$ 481	\$ 335	\$ 949	\$ 183

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

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Shareholders' Equity
(In thousands, except share amounts)
(Unaudited)

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2020	22,200,000	\$ 555,000	81,151,723	\$ 812	13,901,326	\$ (436,822)	\$ 905,323	\$ 1,674,670	\$ (133,035)	\$ 2,565,948
Share-based compensation	—	—	207,077	2	—	—	1,713	—	—	1,715
Share repurchase to settle shareholder tax obligations	—	—	(85,466)	(1)	—	—	(4,145)	—	—	(4,146)
Net income (loss)	—	—	—	—	—	—	—	139,838	—	139,838
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	69,973	69,973
Common shares dividend declared	—	—	—	—	—	—	—	(38,497)	—	(38,497)
Preferred shares dividend declared	—	—	—	—	—	—	—	(10,513)	—	(10,513)
Balance as of March 31, 2021	22,200,000	\$ 555,000	81,273,334	\$ 813	13,901,326	\$ (436,822)	\$ 902,891	\$ 1,765,498	\$ (63,062)	\$ 2,724,318
Share-based compensation	—	—	21,568	—	—	—	3,295	—	—	3,295
Net income (loss)	—	—	—	—	—	—	—	65,217	—	65,217
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(16,730)	(16,730)
Common shares dividend declared	—	—	—	—	—	—	—	(38,510)	—	(38,510)
Preferred shares dividend declared	—	—	—	—	—	—	—	(10,513)	—	(10,513)
Balance as of June 30, 2021	22,200,000	\$ 555,000	81,294,902	\$ 813	13,901,326	\$ (436,822)	\$ 906,186	\$ 1,781,692	\$ (79,792)	\$ 2,727,077

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2019	16,200,000	\$ 405,000	80,979,833	\$ 810	8,771,345	\$ (278,510)	\$ 902,725	\$ 1,533,845	\$ (31,633)	\$ 2,532,237
Issuance of preferred shares, net of offering expenses	6,000,000	150,000	—	—	—	—	(5,171)	—	—	144,829
Share-based compensation	—	—	184,644	2	—	—	1,603	—	—	1,605
Treasury shares acquired	—	—	—	—	1,365,620	(37,488)	—	—	—	(37,488)
Share repurchase to settle shareholder tax obligations	—	—	(53,609)	(1)	—	—	(2,155)	—	—	(2,156)
Net income (loss)	—	—	—	—	—	—	—	77,036	—	77,036
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(118,991)	(118,991)
Common shares dividend declared	—	—	—	—	—	—	—	(37,427)	—	(37,427)
Preferred shares dividend declared	—	—	—	—	—	—	—	(9,395)	—	(9,395)
Balance as of March 31, 2020	22,200,000	\$ 555,000	81,110,868	\$ 811	10,136,965	\$ (315,998)	\$ 897,002	\$ 1,564,059	\$ (150,624)	\$ 2,550,250
Issuance of preferred shares, net of offering expenses	—	—	—	—	—	—	31	—	—	31
Share-based compensation	—	—	38,592	—	—	—	4,256	—	—	4,256
Treasury shares acquired	—	—	—	—	2,050,924	(58,906)	—	—	—	(58,906)
Net income (loss)	—	—	—	—	—	—	—	70,588	—	70,588
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(10,373)	(10,373)
Common shares dividend declared	—	—	—	—	—	—	—	(36,383)	—	(36,383)
Preferred shares dividend declared	—	—	—	—	—	—	—	(10,513)	—	(10,513)
Balance as of June 30, 2020	22,200,000	\$ 555,000	81,149,460	\$ 811	12,187,889	\$ (374,904)	\$ 901,289	\$ 1,587,751	\$ (160,997)	\$ 2,508,950

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

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 205,055	\$ 147,624
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	297,363	265,987
Amortization of deferred debt cost and other debt related amortization	4,255	7,187
Lease related amortization	9,549	15,788
Share-based compensation expense	5,010	5,861
Net (gain) loss on sale of leasing equipment	(53,358)	(8,614)
Unrealized (gain) loss on derivative instruments	—	286
Debt termination expense	89,863	31
Deferred income taxes	25,228	12,037
Changes in operating assets and liabilities:		
Accounts receivable	(12,707)	(20,778)
Accounts payable and other accrued expenses	(7,753)	(25,752)
Net equipment sold (purchased) for resale activity	8,787	(4,035)
Cash received (paid) for settlement of interest rate swaps	5,481	—
Cash collections on finance lease receivables, net of income earned	27,124	46,650
Other assets	9,422	(25,703)
Net cash provided by (used in) operating activities	613,319	416,569
Cash flows from investing activities:		
Purchases of leasing equipment and investments in finance leases	(1,717,843)	(219,788)
Proceeds from sale of equipment, net of selling costs	117,688	102,088
Other	63	(328)
Net cash provided by (used in) investing activities	(1,600,092)	(118,028)
Cash flows from financing activities:		
Issuance of preferred shares, net of underwriting discount	—	145,275
Purchases of treasury shares	—	(95,243)
Redemption of common shares for withholding taxes	(4,146)	(2,156)
Debt issuance costs	(31,502)	—
Borrowings under debt facilities	5,663,432	730,000
Payments under debt facilities and finance lease obligations	(4,490,788)	(801,044)
Dividends paid on preferred shares	(21,026)	(19,908)
Dividends paid on common shares	(76,317)	(72,964)
Other	—	(590)
Net cash provided by (used in) financing activities	1,039,653	(116,630)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 52,880	\$ 181,911
Cash, cash equivalents and restricted cash, beginning of period	151,996	168,972
Cash, cash equivalents and restricted cash, end of period	\$ 204,876	\$ 350,883
Supplemental disclosures:		
Interest paid	\$ 106,182	\$ 131,457
Income taxes paid (refunded)	\$ 3,445	\$ 216
Right-of-use asset for leased property	\$ 1,453	\$ 196
Supplemental non-cash investing activities:		
Equipment purchases payable	\$ 411,454	\$ 46,569

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

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Description of the Business, Basis of Presentation and Accounting Policy Updates

Description of the Business

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

Basis of Presentation

The unaudited consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these financial statements do not include all information and footnotes required by GAAP for complete financial statements.

The interim consolidated balance sheet as of June 30, 2021; the consolidated statements of operations, the consolidated statements of comprehensive income, and the consolidated statements of shareholders' equity for the three and six months ended June 30, 2021 and 2020, and the consolidated statements of cash flows for the six months ended June 30, 2021 and 2020 are unaudited. The consolidated balance sheet as of December 31, 2020, included herein, was derived from the audited financial statements as of that date, but does not include all disclosures required by GAAP. The unaudited interim financial statements have been prepared on a basis consistent with the Company's annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary to state fairly the Company's financial position, results of operations, comprehensive income, shareholders' equity, and cash flows for the periods presented. The financial data and the other financial information disclosed in the notes to the financial statements related to these periods are also unaudited. The consolidated results of operations for the three and six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2021 or for any other future annual or interim period.

These financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2020 included in the Company's Annual Report on Form 10-K which was filed with the SEC on February 16, 2021. The unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain changes in presentation have been made to conform the prior period presentation to current period reporting.

Use of Estimates

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

Concentration of Credit Risk

The Company's equipment leases and trade receivables subject it to potential credit risk. The Company extends credit to its customers based upon an evaluation of each customer's financial condition and credit history. Evaluations of the financial condition and associated credit risk of customers are performed on an ongoing basis. The Company's three largest customers accounted for 20%, 14%, and 10%, respectively, of the Company's lease billings during the six months ended June 30, 2021.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value Measurements

For information on the fair value of equipment held for sale, debt, and the fair value of derivative instruments, please refer to **Note 2** - "Equipment Held for Sale", **Note 7** - "Debt" and **Note 8** - "Derivative Instruments", respectively.

Note 2—Equipment Held for Sale

The Company's equipment held for sale is recorded at the lower of fair value less cost to sell, or carrying value at the time identified for sale. Fair value is measured using Level 2 inputs and is based predominantly on recent sales prices. The following table summarizes the portion of equipment held for sale in the consolidated balance sheet that have been impaired and written down to fair value less cost to sell (in thousands):

	June 30, 2021	December 31, 2020
Equipment held for sale	\$ 1,060	\$ 4,001

An impairment charge is recorded when the carrying value of the asset exceeds its fair value less cost to sell. The following table summarizes the Company's net impairment charges recorded in Net gain on sale of leasing equipment on the consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Impairment (loss) reversal on equipment held for sale	\$ (42)	\$ (1,053)	\$ (37)	\$ (2,543)
Gain (loss) on sale of equipment, net of selling costs	31,433	5,590	53,395	11,157
Net gain on sale of leasing equipment	<u>\$ 31,391</u>	<u>\$ 4,537</u>	<u>\$ 53,358</u>	<u>\$ 8,614</u>

Note 3—Intangible Assets

Intangible assets consist of lease intangibles for leases acquired with lease rates above market in a business combination. The following table summarizes the amortization of intangible assets as of June 30, 2021 (in thousands):

Years ending December 31,	Total Intangible Assets
2021	\$ 7,587
2022	\$ 10,497
2023	\$ 4,657
2024	\$ 1,963
Total	<u>\$ 24,704</u>

Amortization expense related to intangible assets was \$4.4 million and \$9.0 million for the three and six months ended June 30, 2021, respectively, and \$5.7 million and \$11.9 million for the three and six months ended June 30, 2020, respectively.

Note 4—Share-Based Compensation

The Company recognizes share-based compensation expense for share-based payment transactions based on the grant date fair value. The expense is recognized over the employee's requisite service period, which is generally the vesting period of the equity award. The Company recognized share-based compensation expense in administrative expenses of \$3.3 million and \$5.0 million for the three and six months ended June 30, 2021, respectively, and \$4.3 million and \$5.9 million for the three and six months ended June 30, 2020, respectively. Share-based compensation expense includes charges for performance-based shares and units that are deemed probable to vest.

As of June 30, 2021, the total unrecognized compensation expense related to non-vested restricted share awards and units was approximately \$13.5 million, which is expected to be recognized on a straight-line basis through 2024.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the six months ended June 30, 2021, the Company issued 207,077 restricted shares, and canceled 85,466 vested shares to settle payroll taxes on behalf of employees. Additional shares may be issued based upon the satisfaction of certain performance criteria. The Company also issued 21,568 shares to non-employee directors at fair value that vested immediately.

Note 5—Other Equity Matters

Share Repurchase Program

The Company's Board of Directors authorized repurchases of shares up to a specified dollar amount as part of its repurchase program. Purchases under the repurchase program may be made in the open market or privately negotiated transactions, and may include transactions pursuant to a repurchase plan administered in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. Purchases may be made from time to time at the Company's discretion and the timing and amount of any share repurchases will be determined based on share price, market conditions, legal requirements, and other factors. The repurchase program does not obligate the Company to acquire any particular amount of common shares, and the Company may suspend or discontinue the repurchase program at any time.

The Company did not repurchase any shares during the six months ended June 30, 2021 and currently has \$102.1 million available under the share repurchase program.

Preferred Shares

The following table summarizes the Company's preferred share issuances (the "Series"):

Preferred Share Offering	Issuance	Liquidation Preference (in thousands)	# of Shares ⁽¹⁾
Series A 8.50% Cumulative Redeemable Perpetual Preference Shares ("Series A")	March 2019	\$ 86,250	3,450,000
Series B 8.00% Cumulative Redeemable Perpetual Preference Shares ("Series B")	June 2019	143,750	5,750,000
Series C 7.375% Cumulative Redeemable Perpetual Preference Shares ("Series C")	November 2019	175,000	7,000,000
Series D 6.875% Cumulative Redeemable Perpetual Preference Shares ("Series D")	January 2020	150,000	6,000,000
		<u>\$ 555,000</u>	<u>22,200,000</u>

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

Each Series of preferred shares may be redeemed at the Company's option, at any time after approximately five years from original issuance, in whole or in part at a redemption price, which is equal to the issue price, of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends, whether or not declared. The Company may also redeem each Series of preferred shares prior to the lapse of the five year period upon the occurrence of certain events as described in each agreement, such as transactions that either transfer ownership of substantially all assets to a single entity or establish a majority voting interest by a single entity, and cause a downgrade or withdrawal of rating by the rating agency within 60 days of the event. If the Company does not elect to redeem each Series, holders of preferred shares may have the right to convert their preferred shares into common shares.

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

Dividends

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

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company paid the following quarterly dividends during the six months ended June 30, 2021 and 2020 on its issued and outstanding Series (in millions except for the per-share amounts):

Record Date	Payment Date	Series A		Series B		Series C		Series D	
		Aggregate Payment	Per Share Payment ⁽¹⁾	Aggregate Payment	Per Share Payment	Aggregate Payment	Per Share Payment ⁽¹⁾	Aggregate Payment	Per Share Payment ⁽¹⁾
June 8, 2021	June 15, 2021	\$1.8	\$0.53	\$2.9	\$0.50	\$3.2	\$0.46	\$2.6	\$0.43
March 8, 2021	March 15, 2021	\$1.8	\$0.53	\$2.9	\$0.50	\$3.2	\$0.46	\$2.6	\$0.43
June 8, 2020	June 15, 2020	\$1.8	\$0.53	\$2.9	\$0.50	\$3.2	\$0.46	\$2.6	\$0.43
March 9, 2020	March 16, 2020	\$1.8	\$0.53	\$2.9	\$0.50	\$3.2	\$0.46	\$1.5	\$0.24

(1) Rounded to the nearest whole cent.

As of June 30, 2021, the Company had cumulative unpaid preferred dividends of \$1.8 million.

Common Share Dividends

The Company paid the following quarterly dividends during the six months ended June 30, 2021 and 2020 on its issued common shares:

Record Date	Payment Date	Aggregate Payment	Per Share Payment
June 10, 2021	June 24, 2021	\$38.2 Million	\$0.57
March 12, 2021	March 26, 2021	\$38.2 Million	\$0.57
June 11, 2020	June 25, 2020	\$35.8 Million	\$0.52
March 13, 2020	March 27, 2020	\$37.1 Million	\$0.52

Accumulated Other Comprehensive Income

The following table summarizes the components of accumulated other comprehensive income (loss), net of tax, for the six months ended June 30, 2021 and 2020 (in thousands):

	Cash Flow Hedges	Foreign Currency Translation	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2020	\$ (128,526)	\$ (4,509)	\$ (133,035)
Change in derivative instruments designated as cash flow hedges ⁽¹⁾	62,850	—	62,850
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges ⁽¹⁾	7,102	—	7,102
Foreign currency translation adjustment	—	21	21
Balance as of March 31, 2021	\$ (58,574)	\$ (4,488)	\$ (63,062)
Change in derivative instruments designated as cash flow hedges ⁽¹⁾	(23,730)	—	(23,730)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges ⁽¹⁾	6,958	—	6,958
Foreign currency translation adjustment	—	42	42
Balance as of June 30, 2021	<u>\$ (75,346)</u>	<u>\$ (4,446)</u>	<u>\$ (79,792)</u>

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Cash Flow Hedges	Foreign Currency Translation	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2019	\$ (27,096)	\$ (4,537)	\$ (31,633)
Change in derivative instruments designated as cash flow hedges ⁽¹⁾	(120,140)	—	(120,140)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges ⁽¹⁾	1,411	—	1,411
Foreign currency translation adjustment	—	(262)	(262)
Balance as of March 31, 2020	\$ (145,825)	\$ (4,799)	\$ (150,624)
Change in derivative instruments designated as cash flow hedges ⁽¹⁾	(16,112)	—	(16,112)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges ⁽¹⁾	5,854	—	5,854
Foreign currency translation adjustment	—	(115)	(115)
Balance as of June 30, 2020	\$ (156,083)	\$ (4,914)	\$ (160,997)

(1) Refer to Note 8 - "Derivative Instruments" for reclassification impact on the Consolidated Statements of Operations

Note 6—Leases

Lessee

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

As of June 30, 2021, the weighted average implicit rate was 3.36% and the weighted average remaining lease term was 2.3 years.

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

Balance Sheet	Financial statement caption	June 30, 2021	December 31, 2020
Right-of-use asset - operating	Other assets	\$ 5,467	\$ 5,062
Lease liability - operating	Accounts payable and other accrued expenses	\$ 6,332	\$ 6,088

Income Statement	Financial statement caption	Three Months Ended June 30,	Six Months Ended June 30,
		2021	2020
Operating lease cost ⁽¹⁾	Administrative expenses	\$ 804	\$ 747
		\$ 1,580	\$ 1,506

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

Cash paid for amounts of lease liabilities included in operating cash flows was \$1.6 million for both the six months ended June 30, 2021 and June 30, 2020.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Lessor

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

	June 30, 2021	December 31, 2020
Future minimum lease payment receivable ⁽¹⁾	\$ 659,580	\$ 355,755
Estimated residual receivable ⁽²⁾	82,173	53,892
Gross finance lease receivables ⁽³⁾	741,753	409,647
Unearned income ⁽⁴⁾	(242,481)	(127,516)
Net investment in finance leases ⁽⁵⁾	\$ 499,272	\$ 282,131

(1) There were no executory costs included in gross finance lease receivables as of June 30, 2021 and December 31, 2020.

(2) The Company's finance leases generally include a purchase option at nominal amounts that is reasonably certain to be exercised, and therefore, the Company has immaterial residual value risk for assets.

(3) The gross finance lease receivable is reduced as billed to customers and reclassified to accounts receivable until paid by customers.

(4) There were no unamortized initial direct costs as of June 30, 2021 and December 31, 2020.

(5) One major customer represented 88% and 75% of the Company's finance lease portfolio as of June 30, 2021 and December 31, 2020, respectively. No other customer represented more than 10% of the Company's finance lease portfolio in each of those periods.

The Company's finance lease portfolio lessees are primarily comprised of the largest international shipping lines. In its estimate of expected credit losses, the Company evaluates the overall credit quality of its finance lease portfolio. The Company considers an account past due when a payment has not been received in accordance with the terms of the related lease agreement and maintains allowances, if necessary, for doubtful accounts. These allowances are based on, but not limited to, historical experience which includes stronger and weaker economic cycles, each lessee's payment history, management's current assessment of each lessee's financial condition, consideration of current economic conditions and reasonable market forecasts. As of June 30, 2021, the Company does not have an allowance on its gross finance lease receivables and does not have any material past due balances.

Note 7—Debt

The table below summarizes the Company's key terms and carrying value of debt (in thousands):

	Contractual Weighted Avg Interest Rate ⁽¹⁾	Maturity Range ⁽¹⁾		June 30, 2021	December 31, 2020
		From	To		
Institutional notes	4.93%	Sep 2021	Mar 2027	\$ 648,931	\$ 1,642,314
Asset-backed securitization term notes	1.98%	Aug 2023	Feb 2031	3,984,805	2,920,807
Corporate notes	2.17%	Jun 2024	Jun 2031	1,700,000	—
Term loan facility	1.49%	May 2026	May 2026	405,000	840,000
Asset-backed securitization warehouse	1.95%	Nov 2027	Nov 2027	185,000	264,000
Revolving credit facilities	1.74%	Sep 2023	Jul 2024	765,000	760,500
Finance lease obligations	4.93%	Feb 2022	Feb 2022	16,186	17,304
Total debt outstanding				7,704,922	6,444,925
Unamortized debt costs				(63,184)	(42,747)
Unamortized debt premiums & discounts				(3,526)	(599)
Unamortized fair value debt adjustment				1,394	1,691
Debt, net of unamortized costs				\$ 7,639,606	\$ 6,403,270

(1) Data as of June 30, 2021.

The fair value of total debt outstanding was \$7,728.5 million and \$6,536.5 million as of June 30, 2021 and December 31, 2020, respectively, and was measured using Level 2 inputs.

As of June 30, 2021, the maximum borrowing levels for the Asset-backed Securitization ("ABS") warehouse and the revolving credit facilities are \$1,125.0 million and \$1,560.0 million, respectively. These facilities are governed by borrowing bases that limit borrowing capacity to an established percentage of relevant assets. As of June 30, 2021, the availability under these credit facilities without adding additional container assets to the borrowing base was approximately \$797.5 million.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company is subject to certain financial covenants under its debt agreements. The agreements remain the obligations of the respective subsidiaries, and all related debt covenants are calculated at the subsidiary level. As of June 30, 2021 and December 31, 2020, the Company was in compliance with all financial covenants in accordance with the terms of its debt agreements.

The Company hedges the risks associated with fluctuations in interest rates on a portion of its floating-rate debt by entering into interest rate swap agreements that convert a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The following table summarizes the Company's outstanding fixed-rate and floating-rate debt as of June 30, 2021 (in thousands):

	Balance Outstanding	Contractual Weighted Avg Interest Rate	Maturity Range		Weighted Avg Remaining Term
			From	To	
Excluding impact of derivative instruments:					
Fixed-rate debt	\$5,717,820	2.42%	Sep 2021	Jun 2031	5.0 years
Floating-rate debt	\$1,987,102	1.68%	Aug 2023	Nov 2027	3.2 years
Including impact of derivative instruments:					
Fixed-rate debt	\$5,717,820	2.42%			
Hedged floating-rate debt	\$1,671,477	3.59%			
Total fixed and hedged debt	\$7,389,297	2.68%			
Unhedged floating-rate debt	\$315,625	1.68%			
Total	\$7,704,922	2.64%			

The Company issued the following corporate notes during the six months ended June 30, 2021:

Date	Total Offering	Contractual Weighted Avg Interest Rate	Maturity
April 15, 2021	\$600.0 Million	2.05%	Apr 2026
June 7, 2021	\$500.0 Million	1.15%	Jun 2024
June 7, 2021	\$600.0 Million	3.15%	Jun 2031

The Company issued the following ABS fixed rate series during the six months ended June 30, 2021:

Date	Total Offering	Contractual Weighted Avg Interest Rate	Expected Maturity
February 3, 2021	\$502.9 Million	1.69%	Feb 2031
March 17, 2021	\$725.0 Million	1.89%	Dec 2030

On May 27, 2021, the Company extinguished a term loan and paid the outstanding balance of \$820.0 million. As a result, the Company wrote off \$1.8 million of debt related costs. Concurrently, the Company entered into a delayed draw term loan facility with a maximum capacity of \$1,200.0 million at an interest rate of 1-month LIBOR plus 1.375% and a maturity date of May 27, 2026.

On June 28, 2021, the Company redeemed approximately \$821.0 million of its outstanding institutional notes. As a result, the Company paid a make-whole premium of \$84.8 million and wrote off \$2.5 million of debt related costs. The cash paid for the make-whole premium is classified under financing cash flows as payments under debt facilities and finance lease obligations.

Institutional Notes

In accordance with the Company's institutional note agreements, interest payments are due semi-annually. Institutional note maturities typically range from 7 - 12 years, with level principal payments due annually following an interest-only period. The institutional notes are pre-payable (in whole or in part) at the Company's option at any time, subject to certain provisions in

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

the note agreements, including the payment of a make-whole premium in respect to such prepayment. These facilities provide for an advance rate against the net book values of designated eligible equipment.

Asset-Backed Securitization Term Notes

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

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

Corporate Notes

The Company's corporate notes have maturities ranging from 3 - 10 years and interest payments due semi-annually. These corporate notes are initially secured by assets of the subsidiary. If the Company satisfies certain credit rating conditions outlined in the indenture, the corporate notes may become unsecured. The corporate notes are pre-payable (in whole or in part) at the Company's option at any time prior to the maturity date, subject to certain provisions in the corporate note agreements, including the payment of a make-whole premium in respect to such prepayment.

Term Loan Facility

The term loan facility amortizes in quarterly installments. This facility provides for an advance rate against the net book values of designated eligible equipment. This facility has a borrowing capacity of \$1,200.0 million and provides a delayed draw feature which is available to the Company until November 24, 2021.

Asset-Backed Securitization Warehouse

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

The Company's ABS warehouse facility has a borrowing capacity of \$1,125.0 million that is available on a revolving basis until November 13, 2023, paying interest at LIBOR plus 1.85%, after which any borrowings will convert to term notes with a maturity date of November 15, 2027, paying interest at LIBOR plus 2.85%.

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

Revolving Credit Facilities

The revolving credit facilities have a maximum borrowing capacity of \$1,560.0 million. These facilities provide for an advance rate against the net book values of designated eligible equipment.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Finance Lease Obligations

Certain containers are leased with a financial institution. The lease is accounted for as a finance lease, with interest expense recognized on a level yield basis over the period preceding early purchase options, which is five to seven years from the transaction date. The Company has provided notice to early terminate these finance lease obligations in the first quarter of 2022.

Note 8—Derivative Instruments

Interest Rate Swaps / Caps

The Company enters into derivative agreements to manage interest rate risk exposure. Interest rate swap agreements are utilized to limit the Company's exposure to interest rate risk by converting a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. Interest rate swaps involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the lives of the agreements without an exchange of the underlying principal amounts. The Company also utilizes interest rate cap agreements to manage the Company's exposure to rising interest rates by placing a ceiling on the rate that will be paid under certain floating-rate debt agreements.

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

Certain assets of the Company's subsidiaries are pledged as collateral for various credit facilities and the amounts payable under certain derivative agreements. Additionally, the Company may be required to post cash collateral on these agreements. Any amounts of cash collateral posted are included in Other assets on the consolidated balance sheet and are presented in operating activities of the consolidated statements of cash flows. As of June 30, 2021, the Company has cash collateral of \$28.4 million related to interest rate swap contracts.

In conjunction with the issuance of ABS notes, the Company canceled the following interest rate swaps that were in place to hedge the impact of interest rate changes on fixed-rate debt issuances:

Derivative Instrument	Date Canceled	Notional Amount	Funds Received
Interest rate swap	January 25, 2021	\$150.0 million	\$0.3 million
Interest rate swap	January 27, 2021	\$150.0 million	\$0.3 million
Interest rate swap	February 19, 2021	\$150.0 million	\$2.4 million
Interest rate swap	February 19, 2021	\$150.0 million	\$2.4 million

On April 15, 2021, the Company cancelled and simultaneously entered into an interest rate swap with a notional amount of \$93.8 million. The Company paid \$0.1 million for the cancellation of the existing contract. The new contract has a scheduled maturity date of April 20, 2024 and is indexed to 1 month LIBOR with a fixed leg interest rate of 0.25%.

On May 24, 2021, the Company entered into a new interest cap agreement with a scheduled maturity date of November 13, 2023. This contract is indexed to 1 month LIBOR, has a cap rate of 5.50%, and has a notional amount of \$200.0 million.

In conjunction with the redemption of the institutional notes, the Company entered into and subsequently canceled the following interest rate swaps that were in place to hedge the impact of interest rate changes related to the make-whole premium payment during the notification period. The settlement of these swaps is presented in debt termination expense on the consolidated statement of operations and in payments under debt facilities and finance lease obligations within the financing section of the consolidated statement of cash flows.

Derivative Instrument	Date Canceled	Notional Amount	Funds Received (Paid)
Interest rate swap	June 25, 2021	\$72.5 million	\$— million
Interest rate swap	June 25, 2021	\$195.9 million	\$(0.9) million

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As of June 30, 2021, the Company had interest rate swap and cap agreements in place to fix or limit the floating interest rates on a portion of the borrowings under its debt facilities summarized below:

Derivatives	Notional Amount	Weighted Average Fixed Leg (Pay) Interest Rate	Cap Rate	Weighted Average Remaining Term
Interest Rate Swap ⁽¹⁾	\$1,671.5 Million	2.02%	n/a	4.6 years
Interest Rate Cap	\$400.0 Million	n/a	5.5%	2.4 years

(1) The impact of forward starting swaps will increase total notional amount by \$350.0 million and increase the weighted average remaining term to 5.6 years.

Unrealized losses of \$28.5 million related to interest rate swap and cap agreements included in accumulated other comprehensive income (loss) are expected to be recognized in Interest and debt expense over the next twelve months.

The following table summarizes the impact of derivative instruments on the consolidated statements of operations and the consolidated statements of comprehensive income on a pretax basis (in thousands):

		Three Months Ended June 30,		Six Months Ended June 30,	
Financial statement caption		2021	2020	2021	2020
Non-Designated Derivative Instruments					
Realized (gains) losses	Other (income) expense, net	\$ —	\$ 11	\$ —	\$ (224)
Realized (gains) losses	Debt termination expense	\$ 883	\$ —	\$ 883	\$ —
Unrealized (gains) losses	Other (income) expense, net	\$ —	\$ (11)	\$ —	\$ 286
Designated Derivative Instruments					
Realized (gains) losses	Interest and debt (income) expense	\$ 7,439	\$ 6,189	\$ 15,009	\$ 7,448
Unrealized (gains) losses	Comprehensive (income) loss	\$ 24,286	\$ 17,624	\$ (41,122)	\$ 147,238

Fair Value of Derivative Instruments

The Company has elected to use the income approach to value its interest rate swap and cap agreements, using Level 2 market expectations at the measurement date and standard valuation techniques to convert future values to a single discounted present value. The Level 2 inputs for the interest rate swap and cap valuations are inputs other than quoted prices that are observable for the asset or liability (specifically LIBOR and swap rates and credit risk at commonly quoted intervals). In response to the expected phase out of LIBOR, the Company continues to work with its counterparties to identify an alternative reference rate. Substantially all of the Company's debt agreements already include transition language, and the Company also adopted various practical expedients which will facilitate the transition.

The Company presents the fair value of derivative financial instruments on a gross basis as a separate line item on the consolidated balance sheet. As of June 30, 2021 and December 31, 2020, the Company has no material non-designated instruments.

Note 9—Segment and Geographic Information

Segment Information

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

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

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

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Three Months Ended June 30,					
	2021			2020		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	\$ 366,989	\$ 2,795	\$ 369,784	\$ 319,620	\$ 1,777	\$ 321,397
Trading margin	—	10,726	10,726	—	2,020	2,020
Net gain on sale of leasing equipment	31,391	—	31,391	4,537	—	4,537
Depreciation and amortization expense	153,881	175	154,056	133,116	176	133,292
Interest and debt expense	59,594	410	60,004	66,483	391	66,874
Segment income (loss) before income taxes ⁽¹⁾	157,324	11,488	168,812	74,843	2,433	77,276
Purchases of leasing equipment and investments in finance leases ⁽²⁾	\$ 1,138,632	\$ —	\$ 1,138,632	\$ 157,382	\$ —	\$ 157,382

	Six Months Ended June 30,					
	2021			2020		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	\$ 710,794	\$ 5,733	\$ 716,527	\$ 640,657	\$ 2,208	\$ 642,865
Trading margin	—	18,867	18,867	—	3,953	3,953
Net gain on sale of leasing equipment	53,358	—	53,358	8,614	—	8,614
Depreciation and amortization expense	297,018	345	297,363	265,634	353	265,987
Interest and debt expense	113,815	812	114,627	135,182	694	135,876
Segment income (loss) before income taxes ⁽¹⁾	299,513	20,874	320,387	156,360	3,826	160,186
Purchases of leasing equipment and investments in finance leases ⁽²⁾	\$ 1,717,843	\$ —	\$ 1,717,843	\$ 219,788	\$ —	\$ 219,788

- (1) Segment income before income taxes excludes unrealized gains or losses on derivative instruments and debt termination expense. The Company recorded immaterial amounts of unrealized gain/loss on derivative instruments for the three months ended June 30, 2021 and 2020, and for the six months ended June 30, 2021. The Company recorded \$0.3 million of unrealized loss on derivative instruments for the six months ended June 30, 2020. The Company recorded \$89.9 million for debt termination expense for both the three and six months ended June 30, 2021 and immaterial amounts of debt termination expense for the three and six months ended June 30, 2020.
- (2) Represents cash disbursements for purchases of leasing equipment and investments in finance lease as reflected in the consolidated statements of cash flows for the periods indicated, but excludes cash flows associated with the purchase of equipment held for resale.

	June 30, 2021			December 31, 2020		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Equipment held for sale	\$ 14,368	\$ 21,446	\$ 35,814	\$ 43,275	\$ 24,036	\$ 67,311
Goodwill	220,864	15,801	236,665	220,864	15,801	236,665
Total assets	\$ 11,242,922	\$ 92,436	\$ 11,335,358	\$ 9,612,251	\$ 100,282	\$ 9,712,533

There are no intercompany revenues or expenses between segments. Certain administrative expenses have been allocated between segments based on an estimate of services provided to each segment. A portion of the Company's equipment purchased for resale in the equipment trading segment may be leased for a period of time and is reflected as leasing equipment as opposed to equipment held for sale and the cash flows associated with these transactions are reflected as purchases of leasing equipment and proceeds from the sale of equipment in investing activities in the Company's consolidated statements of cash flows.

Geographic Segment Information

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

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table summarizes the geographic allocation of equipment leasing revenues for the three and six months ended June 30, 2021 and 2020 based on customers' primary domicile (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Total equipment leasing revenues:				
Asia	\$ 135,853	\$ 117,574	\$ 259,747	\$ 238,380
Europe	194,070	163,214	380,443	327,477
Americas	27,336	30,352	52,049	56,613
Bermuda	597	438	1,172	881
Other International	11,928	9,819	23,116	19,514
Total	<u>\$ 369,784</u>	<u>\$ 321,397</u>	<u>\$ 716,527</u>	<u>\$ 642,865</u>

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

The following table summarizes the geographic allocation of equipment trading revenues for the three and six months ended June 30, 2021 and 2020 based on the location of the sale (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Total equipment trading revenues:				
Asia	\$ 14,310	\$ 3,154	\$ 21,769	\$ 4,686
Europe	5,040	5,261	12,162	10,213
Americas	10,834	6,844	19,375	13,439
Bermuda	—	—	—	—
Other International	2,999	1,644	5,822	3,945
Total	<u>\$ 33,183</u>	<u>\$ 16,903</u>	<u>\$ 59,128</u>	<u>\$ 32,283</u>

Note 10—Commitments and Contingencies

Container Equipment Purchase Commitments

At June 30, 2021, the Company had commitments to purchase equipment in the amount of \$1,138.6 million payable in 2021.

Contingencies

The Company is party to various pending or threatened legal or regulatory proceedings arising in the ordinary course of its business. Based upon information presently available, the Company does not expect any liabilities arising from these matters to have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

Note 11—Income Taxes

The Company's effective tax rates were 17.4% and 8.7% for the three months ended June 30, 2021 and 2020, respectively, and 11.0% and 7.7% for the six months ended June 30, 2021 and 2020, respectively. The Company has computed the provision for income taxes based on the estimated annual effective tax rate and the application of discrete items, if any, in the applicable period. The increase in the effective tax rates in 2021 compared to the same periods in 2020 was primarily due to an increased proportion of the Company's income generated in higher tax jurisdictions as a result of the payment of a make-whole premium related to the termination of certain institutional notes in the second quarter of 2021. The taxes related to the Company's make-whole premium payment were recorded as a discrete item during the period.

TRITON INTERNATIONAL LIMITED
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Note 12—Related Party Transactions

The Company holds a 50% interest in TriStar Container Services (Asia) Private Limited ("TriStar"), which is primarily engaged in the selling and leasing of container equipment in the domestic and short sea markets in India. The Company's equity investment in TriStar is included in Other assets on the consolidated balance sheet. The Company received payments on finance leases with TriStar of \$0.5 million and \$1.0 million for the three and six months ended June 30, 2021, respectively, and \$0.5 million and \$0.9 million for the three and six months ended June 30, 2020, respectively. The Company has a direct finance lease balance with TriStar of \$9.6 million and \$10.3 million as of June 30, 2021 and December 31, 2020, respectively.

Note 13—Subsequent Events

On July 20, 2021, the Company's Board of Directors approved and declared a quarterly cash dividend of \$0.57 per share on its issued and outstanding common shares, payable on September 23, 2021 to holders of record at the close of business on September 9, 2021.

On July 20, 2021, the Company's Board of Directors also approved and declared a cash dividend on its issued and outstanding preferred shares, payable on September 14, 2021 to holders of record at the close of business on September 7, 2021 as follows:

Preferred Share Offering	Dividend Rate	Dividend Per Share
Series A	8.500%	\$0.5312500
Series B	8.000%	\$0.5000000
Series C	7.375%	\$0.4609375
Series D	6.875%	\$0.4296875

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

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" as discussed in our Annual Report on Form 10-K filed for the fiscal year ended December 31, 2020 with the SEC on February 16, 2021 (the "Form 10-K"), in this Report on Form 10-Q and in any other Form 10-Q filed or to be filed by us, and in other documents we file with the SEC from time to time. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Our Company

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

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

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

Operations

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of June 30, 2021, our total fleet consisted of 4.0 million containers and chassis, representing 6.9 million twenty-foot equivalent units ("TEU") or 7.6 million cost equivalent units ("CEU"). We have an extensive global presence, offering leasing services through 19 offices and 3 independent agencies located in 16 countries and 407 third-party owned and operated depot facilities in 46 countries as of June 30, 2021. Our primary customers include the world's largest container shipping lines. For the six months ended June 30, 2021, our twenty largest customers accounted for 86% of our lease billings, our five largest customers accounted for 59% of our lease billings, and our three largest customers accounted for 20%, 14%, and 10% of our lease billings.

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

We lease five types of equipment: (1) dry containers, which are used for general cargo such as manufactured component parts, consumer staples, electronics and apparel, (2) refrigerated containers, which are used for perishable items such as fresh and frozen foods, (3) special containers, which are used for heavy and over-sized cargo such as marble slabs, building products and machinery, (4) tank containers, which are used to transport bulk liquid products such as chemicals, and (5) chassis, which are used for the transportation of containers on land. Our in-house equipment sales group manages the sale process for our used containers and chassis from our equipment leasing fleet and buys and sells used and new containers and chassis acquired from third parties.

The following tables summarize our equipment fleet as of June 30, 2021, December 31, 2020 and June 30, 2020 indicated in units, TEU and CEU. CEU and TEU are standard industry measures of fleet size and are used to measure the quantity of containers that make up our revenue earning assets:

	Equipment Fleet in Units			Equipment Fleet in TEU		
	June 30, 2021	December 31, 2020	June 30, 2020	June 30, 2021	December 31, 2020	June 30, 2020
Dry	3,604,794	3,295,908	3,215,482	6,084,381	5,466,421	5,287,639
Refrigerated	236,978	227,519	227,018	459,389	439,956	438,380
Special	93,238	93,885	93,996	170,259	170,792	170,977
Tank	11,513	11,312	12,439	11,513	11,312	12,439
Chassis	24,275	24,781	24,133	44,391	45,188	44,524
Equipment leasing fleet	3,970,798	3,653,405	3,573,068	6,769,933	6,133,669	5,953,959
Equipment trading fleet	53,802	64,243	79,778	84,455	98,991	123,377
Total	4,024,600	3,717,648	3,652,846	6,854,388	6,232,660	6,077,336

	Equipment Fleet in CEU ⁽¹⁾		
	June 30, 2021	December 31, 2020	June 30, 2020
Operating leases	7,171,845	6,649,350	6,478,561
Finance leases	369,130	295,784	317,159
Equipment trading fleet	82,980	98,420	120,654
Total	7,623,955	7,043,554	6,916,374

(1) In the equipment fleet tables above, we have included total fleet count information based on CEU. CEU is a ratio used to convert the actual number of containers in our fleet to a figure based on an estimate for the historical average relative purchase prices of our various equipment types to that of a 20-foot dry container. For example, the CEU ratio for a 40-foot high cube dry container is 1.70, and a 40-foot high cube refrigerated container is 7.50. These factors may differ slightly from CEU ratios used by others in the industry.

The following table summarizes the percentage of our equipment fleet in terms of units and CEU as of June 30, 2021:

Equipment Type	Percentage of total fleet in units	Percentage of total fleet in CEU
Dry	89.6 %	69.9 %
Refrigerated	5.9	23.0
Special	2.3	3.1
Tank	0.3	1.2
Chassis	0.6	1.7
Equipment leasing fleet	98.7	98.9
Equipment trading fleet	1.3	1.1
Total	100.0 %	100.0 %

We generally lease our equipment on a per diem basis to our customers under three types of leases:

- Long-term leases typically have initial contractual terms ranging from three to eight or more years and provide us with stable cash flow and low transaction costs by requiring customers to maintain specific units on-hire for the duration of the lease term. Some of our containers, primarily used containers, are placed on lifecycle leases which keep the containers on-hire until the end of their useful life.
- Finance leases are typically structured as full payout leases and provide for a predictable recurring revenue stream with the lowest cost to the customer as customers are generally required to retain the equipment for the duration of its useful life.
- Service leases command a premium per diem rate in exchange for providing customers with greater operational flexibility by allowing non-scheduled pick-up and drop-off of units during the lease term.

We also have expired long-term leases whose fixed terms have ended but for which the related units remain on-hire and for which we continue to receive rental payments pursuant to the terms of the initial contract. Some leases have contractual terms that have features reflective of both long-term and service leases and we classify such leases as either long-term or service leases, depending upon which features we believe are predominant.

The following table summarizes our lease portfolio by lease type, based on CEU on-hire as of June 30, 2021, December 31, 2020 and June 30, 2020:

Lease Portfolio	June 30, 2021	December 31, 2020	June 30, 2020
Long-term leases	75.3 %	73.8 %	71.5 %
Finance leases	5.0	4.4	5.2
Service leases	6.0	7.2	7.7
Expired long-term leases (units on-hire)	13.7	14.6	15.6
Total	100.0 %	100.0 %	100.0 %

As of June 30, 2021, December 31, 2020 and June 30, 2020, our long-term and finance leases combined had an average remaining contractual term of approximately 55 months, 49 months, and 47 months, respectively, assuming no leases are renewed.

Market Overview and COVID-19

The COVID-19 pandemic continues to have a meaningful impact on global trade and our business. The initial outbreak of COVID-19 and resulting social and economic lockdowns led to a sharp decrease in global trade in the first half of 2020. During this time, we faced weak demand for containers and pressure on our utilization and profitability. However, our lease portfolio provided strong protections and our utilization and profitability decreased gradually.

Trade volumes rebounded rapidly in the third quarter of 2020 as lockdowns eased and consumers shifted spending from services and experiences to goods. Demand for containers was further boosted by extensive logistical disruptions such as reduced port productivity and a shortage of trucking capacity that slowed turn times for containers. This strong and unexpected increase in container demand led to a severe shortage of containers and significant increases in the price of new and used containers and market leasing rates. In addition, we have been able to drive our utilization close to maximum levels and have invested aggressively in new containers to support our customers. Our profitability increased rapidly during the second half of 2020 and first half of 2021.

Economists expect some shift in consumption back to services and experiences as COVID-19 vaccinations are rolled out globally, and we expect global logistical bottlenecks will eventually ease. However, the timing for a return to more normal market conditions is uncertain.

Operating Performance

Our operating and financial performance in the second quarter of 2021 continued to benefit from very favorable market conditions driven by strong global trade volumes, logistical disruptions that have slowed container turn times, and limited availability of containers.

Fleet size. As of June 30, 2021, our revenue earning assets had a net book value of \$10.5 billion, an increase of 19.9% from June 30, 2020 and 17.0% from December 31, 2020. This increase was primarily due to increased purchases of new containers in response to the surge in global containerized trade volumes and strong leasing demand, as well as higher container prices. As of July 23, 2021, we have placed orders for over \$3.4 billion of containers for delivery in 2021. Approximately \$1.8 billion of these containers were delivered through the end of the second quarter. The vast majority of containers that have not been delivered have already been committed to leases.

Utilization. Our average utilization was 99.4% for the quarter ended June 30, 2021, an increase of 4.4% compared to the second quarter of 2020 and an increase of 0.3% from the first quarter of 2021. Our utilization increased rapidly in the second half of 2020 due to a very high volume of container pick-ups and limited drop-off activity. In 2021, utilization has continued to increase although at a slower pace given the limited amount of available inventory. Our utilization ended the second quarter at 99.5% and currently stands at 99.6%.

The following table summarizes our equipment fleet utilization for the periods indicated below. Utilization is computed by dividing our total units on lease (in CEU) by the total units in our fleet (in CEU) excluding new units not yet leased and off-hire units designated for sale:

	Quarter Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Average Utilization	99.4 %	99.1 %	98.1 %	96.1 %	95.0 %
Ending Utilization	99.5 %	99.3 %	98.9 %	97.4 %	94.8 %

Average lease rates. Average lease rates for our dry container product line increased by 5.1% in the second quarter of 2021 compared to the second quarter of 2020, and increased by 2.9% from the first quarter of 2021. The increase in our average dry container lease rates was primarily driven by the addition of new containers with lease rates well above the average rates in our lease portfolio. New container prices and market lease rates have increased sharply due to the surge in container demand. Container manufacturers are currently quoting over \$3,800 for 20' dry containers and market lease rates for new dry containers remain well above the average dry container lease rates in our portfolio. We expect our average dry container lease rates will continue to increase if container prices and market lease rates remain at their current levels.

Average lease rates for our refrigerated container product line decreased by 5.1% in the second quarter of 2021 compared to the second quarter of 2020. During the second quarter of 2021, we completed a large lease extension transaction for refrigerated containers that lowered the lease rates on expired leases in return for a lease extension covering the remaining useful life of the equipment. We have also been experiencing larger differences in lease rates for older refrigerated containers compared to rates on new equipment, and we expect our average lease rates for refrigerated containers will continue to gradually trend down.

The average lease rates for special containers decreased by 2.0% in the second quarter of 2021 compared to the second quarter of 2020 primarily due to a lease extension transaction for a large number of special containers.

Equipment disposals. Disposal gains continued to be exceptionally strong through the second quarter of 2021, reflecting very high used container selling prices. Our average used dry container sale price in the second quarter of 2021 increased 21.1% from the first quarter of 2021, and increased 128.3% from the second quarter of 2020. The current worldwide shortage of containers and the large increase in new container prices has resulted in strong demand for used containers and continued increases in sale prices. The benefit of the large increase in used dry container sale prices was partially offset by a substantial decrease in disposal volumes compared to the second quarter of 2020. Container drop-off volumes have been very low due to the strong demand and our inventory of used containers for sale is limited. Our used dry container sales volumes decreased by 41.9% compared to the second quarter of 2020.

Liquidity and Capital Resources

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

For the trailing twelve months ended June 30, 2021, cash provided by operating activities, together with the proceeds from the sale of our leasing equipment, was \$1,411.2 million. In addition, as of June 30, 2021, we had \$77.4 million of cash and cash equivalents and \$2,530.0 million of maximum borrowing capacity under our current credit facilities.

As of June 30, 2021, our cash commitments in the next twelve months include \$675.4 million of scheduled principal payments on our existing debt facilities and \$1,550.1 million of committed but unpaid capital expenditures, primarily for the purchase of equipment.

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

Debt Activity

During the three months ended June 30, 2021, the Company issued \$1.7 billion of senior secured corporate notes with a range of maturities of 3 - 10 years at a weighted average interest rate of 2.2%. These corporate notes may become unsecured if we satisfy credit rating conditions specified in the indenture agreement. During the first quarter of 2021, the Company issued \$1.2 billion in ABS notes at a weighted average interest rate of 1.8%. Proceeds from these issuances were primarily used to facilitate additional capital expenditures and prepay existing debt.

In June 2021, the Company prepaid \$821.0 million in aggregate principal of its outstanding institutional notes with a weighted average interest rate of 4.1% and paid a related make-whole premium of \$84.8 million.

Capital Activity

During the three and six months ended June 30, 2021 the Company paid dividends on preferred shares of \$10.5 million and \$21.0 million, respectively, and paid dividends on common shares of \$38.2 million and \$76.3 million, respectively.

For additional information on the Share Repurchase Program and Dividends, please refer to Note 5 - "Other Equity Matters" in the Notes to the Unaudited Consolidated Financial Statements.

Debt Agreements

At June 30, 2021 our outstanding indebtedness was comprised of the following (amounts in millions):

	June 30, 2021	Maximum Borrowing Level
Institutional notes	\$ 648.9	\$ 648.9
Asset-backed securitization term notes	3,984.8	3,984.8
Corporate notes	1,700.0	1,700.0
Term loan facility	405.0	1,200.0
Asset-backed securitization warehouse	185.0	1,125.0
Revolving credit facilities	765.0	1,560.0
Finance lease obligations	16.2	16.2
Total debt outstanding	\$ 7,704.9	\$ 10,234.9
Unamortized debt costs	(63.2)	—
Unamortized debt premiums & discounts	(3.5)	—
Unamortized fair value debt adjustment	1.4	—
Debt, net of unamortized costs	\$ 7,639.6	\$ 10,234.9

The maximum borrowing levels depicted in the table above may not reflect the actual availability under all of the credit facilities. Certain of these facilities are governed by borrowing bases that limit borrowing capacity to an established percentage of relevant assets. As of June 30, 2021, the availability under these credit facilities without adding additional container assets to the borrowing base was approximately \$797.5 million.

As of June 30, 2021, we had a combined \$7,389.3 million of total debt with fixed interest rates or floating interest rates that have been synthetically fixed through interest rate swap contracts, which accounts for 96% of total debt.

Pursuant to the terms of certain debt agreements, we are required to maintain certain amounts in restricted cash accounts. As of June 30, 2021, we had restricted cash of \$127.5 million.

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

Debt Covenants

We are subject to certain financial covenants related to leverage, interest coverage and net worth as defined in our debt agreements. The debt agreements are the obligations of our subsidiaries and all related debt covenants are calculated at the subsidiary level. Failure to comply with these covenants could result in a default under the related credit agreements and the acceleration of our outstanding debt if we were unable to obtain a waiver from the creditors. As of June 30, 2021, we were in compliance with all such covenants. The table below reflects the key debt covenants for the Company that cover the majority of our debt agreements:

Financial Covenant	TCIL		TAL	
	Covenant	Actual	Covenant	Actual
Fixed charge coverage ratio	Shall not be less than 1.25:1	2.15:1	Shall not be less than 1.10:1	2.98:1
Minimum net worth	Shall not be less than \$855 million	\$2,153.4 million	Shall not be less than \$500 million	\$1,032.1 million
Leverage ratio	Shall not exceed 4.0:1	2.78:1	Shall not exceed 4.75:1	1.48:1

Cash Flow

The following table sets forth certain cash flow information for the six months ended June 30, 2021 and 2020 (in thousands):

	Six Months Ended June 30,			
	2021		2020	
Net cash provided by (used in) operating activities	\$	613,319	\$	416,569
Net cash provided by (used in) investing activities	\$	(1,600,092)	\$	(118,028)
Net cash provided by (used in) financing activities	\$	1,039,653	\$	(116,630)

Operating Activities

Net cash provided by operating activities increased by \$196.8 million to \$613.3 million in the six months ended June 30, 2021 compared to \$416.6 million in the same period in 2020. The significant increase was primarily due to an increase in profitability due to strong market conditions. Additionally, changes in working capital accounts were mostly positive compared to the same period last year.

Investing Activities

Net cash used in investing activities increased by \$1,482.1 million to \$1,600.1 million in the six months ended June 30, 2021 compared to \$118.0 million in the same period in 2020. The change was primarily due to a \$1,498.1 million increase in leasing equipment purchases to support the strong container demand.

Financing Activities

Net cash provided by financing activities increased by \$1,156.3 million to \$1,039.7 million in the six months ended June 30, 2021, compared to net cash used in financing activities of \$116.6 million in the same period in 2020. The increase was primarily due to a \$1,243.7 million increase in net borrowings to finance the substantial purchase of leasing equipment.

Results of Operations

The following table summarizes our comparative results of operations for the three months ended June 30, 2021 and 2020 (in thousands).

	Three Months Ended June 30,		
	2021	2020	Variance
Leasing revenues:			
Operating leases	\$ 360,859	\$ 313,423	\$ 47,436
Finance leases	8,925	7,974	951
Total leasing revenues	369,784	321,397	48,387
Equipment trading revenues	33,183	16,903	16,280
Equipment trading expenses	(22,457)	(14,883)	(7,574)
Trading margin	10,726	2,020	8,706
Net gain on sale of leasing equipment	31,391	4,537	26,854
Operating expenses:			
Depreciation and amortization	154,056	133,292	20,764
Direct operating expenses	6,337	29,619	(23,282)
Administrative expenses	22,979	20,472	2,507
Provision (reversal) for doubtful accounts	(26)	374	(400)
Total operating expenses	183,346	183,757	(411)
Operating income (loss)	228,555	144,197	84,358
Other expenses:			
Interest and debt expense	60,004	66,874	(6,870)
Debt termination expense	89,863	—	89,863
Other (income) expense, net	(261)	36	(297)
Total other expenses	149,606	66,910	82,696
Income (loss) before income taxes	78,949	77,287	1,662
Income tax expense (benefit)	13,732	6,699	7,033
Net income (loss)	\$ 65,217	\$ 70,588	\$ (5,371)
Less: dividend on preferred shares	10,513	10,513	—
Net income (loss) attributable to common shareholders	\$ 54,704	\$ 60,075	\$ (5,371)

Comparison of the three months ended June 30, 2021 and 2020

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

	Three Months Ended June 30,		
	2021	2020	Variance
Leasing revenues:			
Operating leases			
Per diem revenues	\$ 353,277	\$ 294,748	\$ 58,529
Fee and ancillary revenues	7,582	18,675	(11,093)
Total operating lease revenues	360,859	313,423	47,436
Finance leases	8,925	7,974	951
Total leasing revenues	\$ 369,784	\$ 321,397	\$ 48,387

Total leasing revenues were \$369.8 million for the three months ended June 30, 2021, compared to \$321.4 million in the same period in 2020, an increase of \$48.4 million.

Per diem revenues were \$353.3 million for the three months ended June 30, 2021 compared to \$294.7 million in the same period in 2020, an increase of \$58.6 million. The primary reasons for this increase are as follows:

- \$50.4 million increase due to an increase of over 1.0 million CEU in the average number of units on-hire;
- \$6.8 million increase primarily due to an increase in average per diem rates for our dry containers partially offset by a decrease in average per diem rates for our refrigerated containers; and
- \$1.3 million increase due to a decrease in lease intangible amortization.

Fee and ancillary lease revenues were \$7.6 million for the three months ended June 30, 2021 compared to \$18.7 million in the same period in 2020, a decrease of \$11.1 million, primarily due to lower drop-off activity.

Finance lease revenues were \$8.9 million for the three months ended June 30, 2021 compared to \$8.0 million in the same period in 2020, an increase of \$0.9 million. The increase was primarily due to the addition of several new finance leases partially offset by the runoff of the existing portfolio.

Trading margin. Trading margin was \$10.7 million for the three months ended June 30, 2021 compared to \$2.0 million in the same period in 2020, an increase of \$8.7 million. The increase was due to an increase in per container selling margins due to a significant increase in used container selling prices.

Net gain on sale of leasing equipment. Gain on sale of equipment was \$31.4 million for the three months ended June 30, 2021 compared to \$4.5 million in the same period in 2020, an increase of \$26.9 million. The increase was primarily due to a 128.3% increase in the average sale price of our used dry containers. This increase was partially offset by a 41.9% decrease in sales volume due to very low container drop-off volumes and our limited inventory of containers available for sale.

Depreciation and amortization. Depreciation and amortization was \$154.1 million for the three months ended June 30, 2021 compared to \$133.3 million in the same period in 2020, an increase of \$20.8 million. The primary reasons for the increase are as follows:

- \$29.5 million increase due to the increased size of our container fleet; partially offset by
- \$7.5 million decrease due to an increase in the number of containers that have become fully depreciated.

Direct operating expenses. Direct operating expenses primarily consist of our costs to repair equipment returned off lease, store equipment when it is not on lease and reposition equipment from locations with weak leasing demand. Direct operating expenses were \$6.3 million for the three months ended June 30, 2021 compared to \$29.6 million in the same period in 2020, a decrease of \$23.3 million. The primary reasons for the decrease are as follows:

- \$12.2 million decrease in storage expense resulting from a decrease in the number of idle units; and
- \$7.9 million decrease in repair and handling expense primarily due to lower drop-off activity.

Administrative expenses. Administrative expenses were \$23.0 million for the three months ended June 30, 2021 compared to \$20.5 million in the same period in 2020, an increase of \$2.5 million, which was primarily due to an increase in incentive compensation expense.

Provision (reversal) for doubtful accounts. There was an immaterial reversal for doubtful accounts for the three months ended June 30, 2021, compared to a provision of \$0.4 million in the same period in 2020. The decrease is primarily due to lower reserves against customer receivables.

Interest and debt expense. Interest and debt expense was \$60.0 million for the three months ended June 30, 2021, compared to \$66.9 million in the same period in 2020, a decrease of \$6.9 million. The primary reasons for the decrease are as follows:

- \$12.6 million decrease due to a decrease in the average effective interest rate to 3.20% from 3.92%; partially offset by
- \$5.9 million increase due to an increase in the average debt balance of \$731.3 million.

Debt termination expense. Debt termination expense was \$89.9 million for the three months ended June 30, 2021 compared to no expense in the same period in 2020. The increase was primarily due to the payment of a make-whole premium related to the prepayment of \$821.0 million of institutional notes in June 2021.

Income taxes. Income tax expense was \$13.7 million for the three months ended June 30, 2021 compared to \$6.7 million in the same period in 2020, an increase in income tax expense of \$7.0 million. Pre-tax income in the second quarter of 2021 was relatively unchanged compared to the second quarter of 2020 due to a charge for a make-whole premium included in debt termination costs. However, a larger portion of pre-tax income was generated in higher tax jurisdictions which resulted in an increase to income tax expense.

Results of Operations

The following table summarizes our comparative results of operations for the six months ended June 30, 2021 and 2020 (in thousands).

	Six Months Ended June 30,		
	2021	2020	Variance
Leasing revenues:			
Operating leases	\$ 700,653	\$ 626,227	\$ 74,426
Finance leases	15,874	16,638	(764)
Total leasing revenues	716,527	642,865	73,662
Equipment trading revenues	59,128	32,283	26,845
Equipment trading expenses	(40,261)	(28,330)	(11,931)
Trading margin	18,867	3,953	14,914
Net gain on sale of leasing equipment	53,358	8,614	44,744
Operating expenses:			
Depreciation and amortization	297,363	265,987	31,376
Direct operating expenses	15,707	52,867	(37,160)
Administrative expenses	43,900	39,697	4,203
Provision (reversal) for doubtful accounts	(2,490)	4,653	(7,143)
Total operating expenses	354,480	363,204	(8,724)
Operating income (loss)	434,272	292,228	142,044
Other expenses:			
Interest and debt expense	114,627	135,876	(21,249)
Debt termination expense	89,863	31	89,832
Other (income) expense, net	(742)	(3,548)	2,806
Total other expenses	203,748	132,359	71,389
Income (loss) before income taxes	230,524	159,869	70,655
Income tax expense (benefit)	25,469	12,245	13,224
Net income (loss)	\$ 205,055	\$ 147,624	\$ 57,431
Less: dividend on preferred shares	21,026	20,338	688
Net income (loss) attributable to common shareholders	\$ 184,029	\$ 127,286	\$ 56,743

Comparison of the six months ended June 30, 2021 and 2020

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

	Six Months Ended June 30,		
	2021	2020	Variance
Leasing revenues:			
Operating leases			
Per diem revenues	\$ 684,529	\$ 593,234	\$ 91,295
Fee and ancillary revenues	16,124	32,993	(16,869)
Total operating lease revenues	700,653	626,227	74,426
Finance leases	15,874	16,638	(764)
Total leasing revenues	\$ 716,527	\$ 642,865	\$ 73,662

Total leasing revenues were \$716.5 million for the six months ended June 30, 2021, compared to \$642.9 million, in the same period in 2020, an increase of \$73.6 million.

Per diem revenues were \$684.5 million for the six months ended June 30, 2021 compared to \$593.2 million in the same period in 2020, an increase of \$91.3 million. The primary reasons for this increase are as follows:

- \$83.2 million increase due to an increase of over 0.8 million CEU in the average number of units on-hire;
- \$5.2 million increase primarily due to an increase in average per diem rates for our dry containers partially offset by a decrease in average per diem rates for our refrigerated containers; and
- \$2.9 million increase due to a decrease in lease intangible amortization.

Fee and ancillary lease revenues were \$16.1 million for the six months ended June 30, 2021 compared to \$33.0 million in the same period in 2020, a decrease of \$16.9 million, primarily due to lower drop-off activity.

Finance lease revenues were \$15.9 million for the six months ended June 30, 2021 compared to \$16.6 million in the same period in 2020, a decrease of \$0.7 million. This decrease is primarily due to the amortization of the existing portfolio, largely offset by the addition of several new finance leases.

Trading margin. Trading margin was \$18.9 million for the six months ended June 30, 2021 compared to \$4.0 million in the same period in 2020, an increase of \$14.9 million. The increase was due to an increase in per container selling margins due to a significant increase in used container selling prices.

Net gain (loss) on sale of leasing equipment. Gain on sale of equipment was \$53.4 million for the six months ended June 30, 2021 compared to \$8.6 million in the same period in 2020, an increase of \$44.8 million. The increase was primarily due to a 110.1% increase in the average sale price of our used dry containers, partially offset by a 44.5% decrease in sales volume due to very low container drop-off volumes and our limited inventory of containers available for sale.

Depreciation and amortization. Depreciation and amortization was \$297.4 million for the six months ended June 30, 2021 compared to \$266.0 million in the same period in 2020, an increase of \$31.4 million. The primary reasons for the increase are as follows:

- \$48.6 million increase due to the increased size of our container fleet; partially offset by
- \$15.0 million decrease due to an increase in the number of containers that have become fully depreciated.

Direct operating expenses. Direct operating expenses primarily consist of our costs to repair equipment returned off lease, store equipment when it is not on lease and reposition equipment from locations with weak leasing demand. Direct operating expenses were \$15.7 million for the six months ended June 30, 2021 compared to \$52.9 million in the same period in 2020, a decrease of \$37.2 million. The primary reasons for the decrease are as follows:

- \$22.4 million decrease in storage expense resulting from a decrease in the number of idle units; and
- \$12.0 million decrease in repair and handling expense primarily due to lower drop-off activity.

Administrative expenses. Administrative expenses were \$43.9 million for the six months ended June 30, 2021 compared to \$39.7 million in the same period in 2020, an increase of \$4.2 million, which was primarily due to an increase in incentive compensation expense.

Provision (reversal) for doubtful accounts. There was a reversal for doubtful accounts of \$2.5 million for the six months ended June 30, 2021 compared to a provision of \$4.7 million in the same period in 2020, a decrease of \$7.2 million. We reversed reserves in the first quarter of 2021 which were recorded in the first quarter of last year against a mid-sized customer's receivable.

Interest and debt expense. Interest and debt expense was \$114.6 million for the six months ended June 30, 2021, compared to \$135.9 million in the same period in 2020, a decrease of \$21.3 million. The primary reasons for the decrease are as follows:

- \$27.7 million decrease due to a decrease in the average effective interest rate to 3.25% from 4.05%; partially offset by
- \$6.8 million increase due to an increase in the average debt balance of \$418.5 million.

Debt termination expense. Debt termination expense was \$89.9 million for the six months ended June 30, 2021 compared to an immaterial amount in the same period in 2020. The increase was primarily due to the payment of a make-whole premium related to the prepayment of \$821.0 million of institutional notes in June 2021.

Income taxes. Income tax expense was \$25.5 million for the six months ended June 30, 2021 compared to \$12.2 million in the same period in 2020, an increase in income tax expense of \$13.3 million. The increase in income tax expense was the result of an increase in pre-tax income and an increase in the portion of income generated in higher tax jurisdictions.

Contractual Obligations

We are party to various operating and finance leases and are obligated to make payments related to our borrowings. We are also obligated under various commercial commitments, including obligations to our equipment manufacturers. Our equipment manufacturer obligations are in the form of conventional accounts payable, and are satisfied by cash flows from operations and financing activities.

The following table summarizes our contractual obligations and commercial commitments as of June 30, 2021 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

Contractual Obligations:	Contractual Obligations by Period						
	Total	Remaining 2021	2022	2023	2024	2025	2026 and thereafter
	(dollars in millions)						
Principal debt obligations	\$ 7,688.6	\$ 295.0	\$ 662.5	\$ 858.1	\$ 1,885.1	\$ 386.3	\$ 3,601.6
Interest on debt obligations ⁽¹⁾	963.9	103.5	190.9	168.0	130.7	103.6	267.2
Finance lease obligations ⁽²⁾	16.7	1.5	15.2	—	—	—	—
Operating leases (mainly facilities)	7.9	1.8	3.5	2.1	0.4	0.1	—
Purchase obligations:							
Equipment purchases payable	411.5	411.5	—	—	—	—	—
Equipment purchase commitments	1,138.6	1,138.6	—	—	—	—	—
Total contractual obligations	\$ 10,219.3	\$ 1,950.1	\$ 868.6	\$ 1,026.1	\$ 2,015.8	\$ 489.9	\$ 3,868.8

(1) Amounts include actual interest for fixed debt, estimated interest for floating-rate debt and interest rate swaps which are in a payable position based on June 30, 2021 rates.

(2) Amounts include interest.

Off-Balance Sheet Arrangements

As of June 30, 2021, we did not have any relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We are, therefore, not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

Critical Accounting Policies

Our consolidated financial statements have been prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. We base our estimates and judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions. Our critical accounting policies are discussed in our Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rate Risk

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

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

As of June 30, 2021, we had derivative agreements in place to fix interest rates on a portion of our borrowings under debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount	Weighted Average Fixed Leg (Pay) Interest Rate	Cap Rate	Weighted Average Remaining Term
Interest Rate Swap ⁽¹⁾	\$1,671.5 Million	2.02%	n/a	4.6 years
Interest Rate Cap	\$400.0 Million	n/a	5.5%	2.4 years

(1) The impact of forward starting swaps with total notional amount of \$350.0 million will increase the weighted average remaining term to 5.6 years.

Our derivative agreements are designated as cash flow hedges for accounting purposes. Any unrealized gains or losses related to the changes in fair value are recognized in accumulated other comprehensive income and reclassified to interest and debt expense as they are realized. As of June 30, 2021, we do not have any material non-designated derivatives. Prior to the third quarter of 2020, a portion of our swap portfolio was not designated and unrealized and realized changes in the fair value of these agreements were recognized in the consolidated statements of operations as other (income) expense, net.

Approximately 96% of our debt is either fixed or hedged using derivative instruments which helps mitigate the impact of changes in short-term interest rates. A 100 basis point increase in the interest rates on our unhedged debt (primarily LIBOR) would result in an increase of approximately \$3.0 million in interest expense over the next 12 months.

Foreign currency exchange rate risk

Although we have significant foreign-based operations, the majority of our revenues and our operating expenses are denominated in U.S. dollars. However, we pay our non-U.S. employees in local currencies and certain operating expenses are denominated in foreign currencies. Net foreign currency exchange gains and losses were immaterial for the three and six months ended June 30, 2021 and 2020.

ITEM 4. CONTROLS AND PROCEDURES.

Our senior management has evaluated the effectiveness and design of our disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e)), as of June 30, 2021. Based upon their evaluation of these disclosure controls and procedures, our Chief Executive Officer and our Senior Vice President and Chief Financial Officer concluded, as of June 30, 2021, that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2021, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are a party to litigation matters arising in connection with the normal course of our business. While we cannot predict the outcome of these matters, in the opinion of our management, based on information presently available to us, we believe that we have adequate legal defenses, reserves or insurance coverage and any liability arising from these matters will not have a material adverse effect on our business. Nevertheless, unexpected adverse future events, such as an unforeseen development in our existing proceedings, a significant increase in the number of new cases or changes in our current insurance arrangements could result in liabilities that have a material adverse impact on our business.

ITEM 1A. RISK FACTORS.

For detailed discussion of our risk factors, refer to our Form 10-K.

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

Share Repurchase Program

During the three months ended June 30, 2021, the Company made no repurchases of its common shares. As of June 30, 2021, the Company has \$102.1 million remaining under the current authorization.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit Description
<u>3.1*</u>	Amended and Restated Bye-Laws of Triton International Limited.
<u>10.1*</u>	Term Loan Agreement, dated as of May 27, 2021, by and among Triton Container International Limited, as Borrower, various lenders, and PNC Bank, National Association, as a lender and Administrative Agent
<u>31.1*</u>	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
<u>31.2*</u>	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
<u>32.1**</u>	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350
<u>32.2**</u>	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Instance Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Inline XBRL Data (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished 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 27, 2021

By:

/s/ JOHN BURNS

John Burns

Chief Financial Officer

BYE-LAWS
of
TRITON INTERNATIONAL LIMITED
(AS AMENDED AS OF APRIL 27, 2021)

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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;

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.

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.

EXECUTION VERSION

Deal CUSIP No.: 89674JAP1
Facility CUSIP No.: 89674JAQ9

TERM LOAN AGREEMENT

Dated as of May 27, 2021

among

TRITON CONTAINER INTERNATIONAL LIMITED,
as the Borrower,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

The LENDERS from Time to Time Party Hereto,

PNC CAPITAL MARKETS LLC,
as Joint Lead Arranger and Bookrunner,

ING BELGIUM SA/NV, as Joint Lead Arranger and Co-Syndication Agent,

MUFG BANK, LTD., as Joint Lead Arranger and Co-Syndication Agent,

BANK OF AMERICA, N.A., as Joint Lead Arranger and Co-Syndication Agent,

TRUIST SECURITIES, INC., as Joint Lead Arranger and Co-Syndication Agent,

CITIBANK, N.A., as Co-Documentation Agent,

CRÉDIT INDUSTRIEL et COMMERCIAL, NEW YORK BRANCH, as Co-
Documentation Agent,

DBS BANK LTD., as Co-Documentation Agent,

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as Co-Documentation Agent,

MIZUHO BANK LTD., as Co-Documentation Agent, and

WELLS FARGO BANK, N.A., as Co-Documentation Agent

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Exhibit H-4	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT, dated as of May 27, 2021, is among TRITON CONTAINER INTERNATIONAL LIMITED, an exempted company limited by shares incorporated under the laws of Bermuda (the “Borrower”), the LENDERS (as hereinafter defined), and PNC BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent for the lenders under this Agreement (hereinafter referred to in such capacity as the “Administrative Agent”).

WITNESSETH:

WHEREAS, the Borrower is engaged in the owning and leasing of marine cargo containers and activities incidental thereto;

WHEREAS, the Borrower has requested that the Lenders provide a term loan facility and, subject to and upon the terms set forth herein, the Lenders are willing to make available to the Borrower the term loan facility set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND ACCOUNTING TERMS.

1.1 Definitions. In addition to terms defined elsewhere in this Agreement, the following terms shall have the meanings indicated for purposes of this Agreement:

“Additional Lender” has the meaning set forth in Section 2.8(c).

“Administrative Agent” means PNC Bank in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the office of the Administrative Agent specified as the “Administrative Agent’s Office” on Schedule 10.2.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means either (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender” has the meaning set forth in Section 7.5.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Affiliated Entities” means Affiliates of the Borrower that are engaged in the secondary sale and/or leasing of Container Equipment.

“Aggregate Commitment Amount” means One Billion Two Hundred Million Dollars (\$1,200,000,000), as such amount may be increased in accordance with Section 2.8 hereof.

“Agreement” means this Term Loan Agreement.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other similar anti-bribery or anti-corruption laws or regulations administered or enforced in any jurisdiction in which the Borrower or any of its Subsidiaries is located or conducts business.

“Anti-Terrorism Laws” means any laws rules or regulations relating to anti-terrorism, economic, financial sanctions programs and trade embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Applicable Margin” means, as applicable, (a) the percentage to be added to the Base Rate applicable to Base Rate Loans based on the S&P Rating then in effect as set forth in the pricing grid below under the heading “Base Rate Percentage” or (b) the percentage to be added to the LIBOR Rate applicable to LIBOR Rate Loans based on the S&P Rating then in effect as set forth in the pricing grid below under the heading “LIBOR Rate Percentage”.

Level	S&P Rating	LIBOR Rate Percentage	Base Rate Percentage	Unused Fee Percentage
I	≥ BBB	1.250%	0.250%	0.150%
II	BBB-	1.375%	0.375%	0.200%
III	< BBB-	1.625%	0.625%	0.250%

If (i) there is no S&P Rating or (ii) an Event of Default has occurred and is continuing, the Applicable Margin shall be the highest percentage indicated therefor in the above table. Each change in the LIBOR Rate Percentage or the Base Rate Percentage, as applicable, resulting from a publicly announced change in such S&P Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next change.

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

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 14.8(a)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 2020 and the related consolidated statements of operations, stockholder’s equity and comprehensive income, and cash flows for the fiscal year ended December 31, 2020 including the notes thereto.

“Authorized Officer” means the Chief Executive Officer, President, Chief Financial Officer, Treasurer or Assistant Treasurer of the Borrower, or such other individuals, designated by written notice to the Administrative Agent from the Borrower, authorized to execute notices, reports and other documents on behalf of the Borrower required hereunder. The Borrower may amend such list of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

“Availability Period” means the six (6) month period following the Closing Date, ending on November 24, 2021.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Base Rate” means, for any day, a fluctuating per annum rate of interest equal to the highest of (i) the Federal Funds Open Rate, plus 0.5%, (ii) the Prime Rate, and (iii) the Daily LIBOR Rate, plus 1.00%, so long as Daily LIBOR Rate is offered, ascertainable and not unlawful. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. The Administrative Agent will give notice promptly to the Borrower and the Lenders of changes in the Base Rate.

“Base Rate Loan” means any Loan or portion thereof during any period in which it bears interest at a rate determined with reference to the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Book Value” means, with respect to Casualty Receivables at any time of determination, the book value thereof at such time as determined in accordance with GAAP consistently applied.

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

“Borrower Related Party” means, for purposes of Section 10.18 only, any Person (other than a Restricted Subsidiary) (a) which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, the Borrower, (b) which beneficially owns or holds five percent (5%) or more of the equity interest of the Borrower or (c) five percent or more of the equity interest of which is beneficially owned or held by the Borrower or a Restricted Subsidiary.

“Borrowing” means Loans made by all Lenders on the same Business Day and pursuant to the same Loan Request in accordance with Section 2.3 or 2.4 and any additional Loans made pursuant to Section 2.8.

“Borrowing Base” has the meaning set forth in Section 6.5.

“Borrowing Base Deficiency Date” has the meaning set forth in Section 6.2(a).

“Borrowing Base Certificate” means a certificate substantially in the form of Exhibit B.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, (i) the state where the Administrative Agent’s Office is located or (ii) New York, and, with respect to LIBOR Rate Loans, means any such day on which dealings in Dollar deposits are conducted by banks in the London interbank deposit market.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Casualty Loss” means, with respect to the Borrower’s SIA Container Equipment, any of the following: (a) such SIA Container Equipment is lost, stolen or destroyed; (b) such SIA Container Equipment is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever; or (c) if such SIA Container Equipment is subject to a lease agreement, such SIA Container Equipment shall have been deemed under such lease agreement to have suffered a casualty loss.

“Casualty Receivables” means all rights of the Borrower to payment for SIA Container Equipment sold and all rights of the Borrower to payment in connection with a Casualty Loss.

“Cessation Announcements” has the meaning set forth in Section 7.7(a).

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Official Body or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Official Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means an event or series of events after the date hereof by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in

Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time, directly or indirectly, of more than forty percent (40%) of the total voting power of the Voting Stock of Triton Holdco (or, if applicable, a Successor Holding Company (as defined below); or

(b) at any time, the Borrower (or, in the case of a transaction permitted under Section 10.10, the Surviving Entity) ceases to be directly or indirectly wholly-owned by Triton Holdco (and, if applicable, a Successor Holding Company);

provided, that notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely as a result of Triton Holdco becoming a direct or indirect wholly owned subsidiary of a holding company if the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of Triton Holdco’s voting stock immediately prior to that transaction (and such holders of Triton Holdco’s voting stock immediately prior to such transaction would not have otherwise caused a Change of Control) (such an entity, a “Successor Holding Company”).

“Closing Date” means the date following execution and delivery of this Agreement on which the conditions precedent in Section 11.1 have been satisfied or waived as provided therein.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time (and any successor statute thereto), and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code as in effect on the Closing Date, and any subsequent provisions of the Code, amendments thereto or substitutions therefor.

“Collateral” means “Collateral” as defined in the Security and Intercreditor Agreement.

“Collateral Agent” means Wells Fargo Bank, National Association, in its capacity as collateral agent and secured party under the Security and Intercreditor Agreement (and its successors and permitted assigns in such capacity).

“Collateral Documents” means the Security and Intercreditor Agreement, the Intercreditor Collateral Agreement and any other collateral document, control agreement, instrument or agreement now or hereafter delivered pursuant to or in connection with any of the foregoing.

“Commercial Letter of Credit” means a commercial letter of credit which is drawable upon presentation of a sight draft and other documents evidencing the sale or shipment of Container Equipment purchased by the Borrower in the ordinary course of the Borrower’s business.

“Commitment” means, for any Lender, such Lender’s commitment to make Loans under this Agreement. The amount of the Commitment of each Lender as of the Closing Date is set forth on Schedule I, and such amount may be adjusted by increases of the Commitments pursuant to assignments in accordance with Section 14.8.

“Commitment Increase” has the meaning set forth in Section 2.8(a).

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

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

“Consolidated Net Income” means the net income and net losses of the Borrower and its Restricted Subsidiaries determined in accordance with GAAP, including gains and losses on the sale of Container Equipment, but excluding (a) any gains or losses (net of applicable tax effect) on the disposition of capital assets other than Container Equipment, (b) any gains on sales or other dispositions of other Investments and any extraordinary or nonrecurring items of income to the extent that the aggregate of such gains and extraordinary or nonrecurring items exceeds the aggregate of losses on such sales or other dispositions and extraordinary or nonrecurring charges, (c) any non-cash gain or loss on any interest rate protection agreement or any similar hedging agreement resulting from the requirements of Financial Accounting Standard No. 133 or any similar accounting standard, (d) to the extent included in such net income or net losses, the Borrower’s share of net income and/or losses of Unrestricted Subsidiaries and (e) any non-cash compensation expense related to incentive or non-qualified stock options.

“Consolidated Net Income Available For Fixed Charges” means, for any period of determination, the sum, without duplication, of (a) Consolidated Net Income for such period, plus (b) to the extent deducted in determining Consolidated Net Income, all provisions for any federal, state or other income taxes made by the Borrower and its Restricted Subsidiaries during such period, plus (c) cash distributions received by the Borrower from Unrestricted Subsidiaries (excluding cash distributions received by the Borrower directly or indirectly from TAL International Group, Inc. and each of its subsidiaries (including TAL International Container Corporation, TAL Finance III LLC and TAL Advantage VII LLC)) during such period, plus (d) to the extent deducted in determining Consolidated Net Income, all Fixed Charges during such period.

“Consolidated Net Tangible Assets” means, as of the date of any determination thereof, the total amount of all Tangible Assets of the Borrower and its Restricted Subsidiaries after deducting (a) Restricted Investments and (b) all current liabilities as determined in accordance with GAAP.

“Consolidated Tangible Net Worth” means, as of the date of any determination thereof, the consolidated stockholders’ equity of the Borrower and its Restricted Subsidiaries, as determined in accordance with GAAP (excluding any non-cash gain or loss on any interest rate protection agreement or similar hedging agreement resulting from the requirements of Financial Accounting Standard No. 133 or any similar accounting standard), plus all outstanding preferred stock of the Borrower and accrued but unpaid dividends thereon, less the sum, without duplication, of (a) all Intangible Assets of the Borrower and its Restricted Subsidiaries and (b) Restricted Investments.

“Container Equipment” means intermodal dry van and special purpose cargo containers, (including any generator sets or cooling units used with refrigerated containers, and any related spare parts, and any substitutions, additions or replacements for, to or of any such associated generator sets, gps units and refrigeration units) and all special purpose containers, open top

containers, flat rack containers, bulk containers, cellular palletwide containers, rolltrailers and all other types of special containers and tank containers.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” means (a) the Borrower, each of Borrower’s Subsidiaries, all pledgors of Collateral, and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

“Covered Party” has the meaning set forth in Section 14.26(b).

“Current Debt” means, with respect to any Person as of the date of any determination, (a) all Indebtedness of such Person for money borrowed or that has been incurred in connection with the acquisition of assets, in each case other than Funded Debt, and (b) all Guarantee Liabilities of such Person with respect to Indebtedness of other Persons of the types described in clause (a).

“Daily LIBOR Rate” means, for any day, the rate per annum determined by the Administrative Agent by dividing (x) the Published Rate by (y) a number equal to 1.00 *minus* the LIBOR Reserve Percentage on such day.

“Debtor Relief Law” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default Rate” means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, that with respect to a LIBOR Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum.

“Defaulting Lender” means, subject to Section 5.1, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding

obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by an Official Body so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Official Body) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.1) upon delivery of written notice of such determination to the Borrower and each Lender.

"Direct Finance Lease" means any lease (but in no event a sublease) of Container Equipment which provides revenue to a Borrower, and with respect to which the related Container Equipment is not included as an asset on the books of such Borrower in accordance with GAAP.

"Disqualified Person" means, on any date, (a) any marine container or chassis leasing company or their respective subsidiaries, any other Person 30% or more of the issued and outstanding equity securities of which are owned by a Disqualified Person, or any other Person that is a competitor of the Borrower or any of its Subsidiaries and has been designated by the Borrower as a "Disqualified Person" by written notice to the Administrative Agent and the Lenders and (b) any Affiliate of any Person described in clause (a) above; provided that "Disqualified Person" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Person" by written notice delivered to the Administrative Agent from time to time.

"Dollars" and the sign "\$" means lawful money of the United States.

"DQ List" has the meaning set forth in Section 14.8(b)(iv).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member

Country that is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; or (d) any other Person (other than a natural person) approved by (i) the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, “Eligible Assignee” shall not include (w) a Defaulting Lender, (x) the Borrower, (y) any of the Borrower’s Affiliates or Subsidiaries or (z) a Disqualified Person.

“Environmental Laws” means all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations and guidelines (including consent decrees and administrative orders) relating to public health and safety and protection of the environment.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any corporation, trade or business that is, along with the Borrower, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in sections 414(b) and 414(c), respectively, of the Code or section 4001 of ERISA.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower of any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan;

(g) the determination that any Pension Plan is considered an at-risk plan Section 430 of the Code or Section 303 of ERISA; or (h) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower of any ERISA Affiliate.

“Erroneous Payment” has the meaning set forth in Section 13.13(a).

“Erroneous Payment Notice” has the meaning set forth in Section 13.13(b).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association, as in effect from time to time.

“Event of Default” means any of the events described in Section 12.

“Exchange Act” means the Securities Exchange Act of 1934, as in effect on the Closing Date.

“Excluded Collateral” has the meaning given to such term in the Security and Intercreditor Agreement or, if not defined therein, means “Excluded Property” as defined therein.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 7.5) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 7.6, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 7.6(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Executive Order No. 13224” means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Facility Usage” means, at any time of determination, the sum of the aggregate principal balances of the Loans outstanding at such time.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Open Rate” means, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption “OPEN” (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Administrative Agent (for purposes of this definition, an “Alternate Source”) (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the “open” rate on the immediately preceding Business Day. If and when the Federal Funds Open Rate changes, the rate of interest with respect to any advance to which the Federal Funds Open Rate applies will change automatically without notice to the Borrower, effective on the date of any such change.

“Fee Letter” means the fee letter agreement, dated May 27, 2021, between the Borrower and the Administrative Agent.

“Finance Lease” means any lease classified as a “finance lease” under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

“Finance Lease Rentals” means, as of the date of any determination thereof, the amount at which the aggregate Rentals due and to become due under all Finance Leases under which the Borrower or any Restricted Subsidiary is a lessee would be reflected as a liability on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

“Fixed Charges” means, for the Borrower and its Restricted Subsidiaries on a consolidated basis for any period, the sum of all: (a) interest expense for borrowed money, (b) imputed interest expense on Finance Leases, (c) operating rental obligations other than those related to Container Equipment (net of sublease rental income) and (d) operating rental expense on operating leases of Container Equipment.

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

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

“Funded Debt” of any Person means, without duplication, (a) all Funded Indebtedness, (b) all Finance Lease Rentals, (c) all Guarantee Liabilities relating to Funded Debt of others, (d) all Guarantee Liabilities relating to the obligations of Unrestricted Subsidiaries and (e) the present value of all Long Term Lease obligations (such present value to be calculated using a discount rate equal to the sum of (i) the Base Rate then in effect plus (ii) 1.00%).

“Funded Debt Ratio” means the ratio of Total Debt to an amount equal to the sum of (x) Consolidated Tangible Net Worth plus (y) Borrower’s deferred income related to sales of

Container Equipment to Subsidiaries as recorded on Borrower's balance sheet (determined in accordance with GAAP consistently applied).

"Funded Indebtedness" means, as of any date, Indebtedness that matures more than one year after such date or which is renewable, extendible or refundable at the option of the obligor for a period or periods of more than one year after such date, but shall not include any portion of the principal of any such Indebtedness that is payable within one year after such date.

"Funding Date" means any Business Day during the Availability Period designated by the Borrower as the day on which a Borrowing shall, subject to terms and conditions of this Agreement, be made by the Lenders; provided, that the initial Funding Date shall occur no later than thirty (30) days following the date of this Agreement.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Guarantee Liability" of any Person means any agreement, undertaking or arrangement by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment by, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation in respect of any Guarantee Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"IBA" has the meaning set forth in Section 7.7(a).

"Increase Effective Date" see Section 2.8(d).

"Indebtedness" of any Person means, without duplication, all obligations of such Person which in accordance with GAAP shall be classified upon the balance sheet of such Person as liabilities of such Person, and in any event shall include all (a) obligations of such Person for borrowed money or which have been incurred in connection with the acquisition of property or assets, (b) obligations secured by any Lien upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (c) obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of property, (d) Finance Lease Rentals, (e) obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (f) obligations of such Person upon which interest charges are customarily paid, (g) obligations of such Person issued or assumed as

the deferred purchase price of property or services and (h) obligations of such Person, actual or contingent, as an account party in respect of letters of credit and bankers' acceptances (other than any such obligations in respect of undrawn amounts under letters of credit in respect of trade payables); provided that trade payables, deferred rental income, repair service provision, deferred taxes, taxes payable, payroll expenses and other accrued expenses incurred in the ordinary course of business shall not constitute Indebtedness.

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document, and (ii) to the extent not otherwise described in the preceding clause (i), Other Taxes.

"Indemnitee" has the meaning set forth in Section 14.5.

"Intangible Assets" means, with respect to any Person, all intangible assets of such Person and shall include unamortized debt discount and expense, unamortized deferred charges and goodwill.

"Intercreditor Collateral Agreement" means the Amended and Restated Intercreditor Collateral Agreement dated as of November 1, 2006 among, *inter alia*, the Borrower and Wells Fargo Bank, National Association (as amended, restated, supplemented or otherwise modified from time to time).

"Interest Period" means the period of time selected by the Borrower in connection with (and to apply to) any election permitted hereunder by the Borrower to have Loans bear interest at the LIBOR Rate. Subject to the last sentence of this definition, such period shall be one, two, three or six Months. Such Interest Period shall commence on the effective date of such LIBOR Rate Loan, which shall be (i) the applicable Funding Date if the Borrower is requesting a LIBOR Rate Loan, or (ii) the date of renewal of or conversion to the LIBOR Rate Loan if the Borrower is renewing or converting to LIBOR Rate Loans. Notwithstanding the second sentence hereof: (A) any Interest Period which would otherwise end on a date which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (B) the Borrower shall not select, convert to or renew an Interest Period for any portion of a LIBOR Rate Loan that would end after the Maturity Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other agreement intended to protect the Borrower against fluctuations in the rate of interest on its Indebtedness for borrowed money.

"Investment" means any investment, made in cash or by delivery of any kind of property or asset, in any Person, whether by acquisition of shares of stock or similar interest, Indebtedness or other obligation or security, or by loan, advance or capital contribution, or otherwise; provided that notwithstanding the foregoing, for purposes of calculating the financial covenants under this Agreement, Finance Leases are not considered "Investments".

"IRS" means the United States Internal Revenue Service.

“ISP98” means the rules of the International Standby Practices (ICC Publication Number 590) as in effect from time to time.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Official Body charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Official Body, in each case whether or not having the force of law.

“Lender” means the financial institutions named on Schedule I hereto and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Lender.

“Lending Office” means, as to the Administrative Agent or any Lender, the office or offices of such Person described as such in such Lender’s Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent.

“Lessee” means a Person that is leasing or renting Container Equipment owned by the Borrower or any Restricted Subsidiary.

“Letter of Credit” means a Commercial Letter of Credit.

“Letter of Credit Outstandings” means, as of any date of determination, the sum of (a) the aggregate maximum stated amount at such time which is available to be drawn under outstanding Letters of Credit for which the Borrower is the account party and (b) the aggregate amount of all payments on account of drawings under outstanding Letters of Credit for which the Borrower is the account party that has not been reimbursed by the Borrower. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of ISP98, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Liabilities” means, without duplication, all obligations of the Borrower to the Administrative Agent, the Collateral Agent or any Lender under this Agreement, the Notes, the Collateral Documents, any Interest Rate Agreement or any other Loan Document, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

“LIBOR Rate” means, for any Interest Period with respect to the Loans to which the LIBOR Rate applies, the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards to the nearest 1/100 of 1% per annum) (a) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which US dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Administrative Agent as an authorized information vendor for the purpose of displaying rates at which US dollar deposits are offered by leading banks in the London interbank deposit market (an “Alternate Source”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount

comparable to such Loan and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)), by (b) a number equal to 1.00 minus the LIBOR Reserve Percentage. Notwithstanding the foregoing, if the LIBOR Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

The LIBOR Rate shall be adjusted with respect to any Loan to which the LIBOR Rate applies that is outstanding on the effective date of any change in the LIBOR Reserve Percentage as of such effective date. The Administrative Agent shall give prompt notice to the Borrower of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

“LIBOR Rate Loan” means any Loan that bears interest at a rate determined with reference to the LIBOR Rate.

“LIBOR Reserve Percentage” means as of any day the maximum effective percentage in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding or in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

“Lien” means any mortgage, pledge, hypothecation, judgment lien or similar legal process, title retention lien, or other lien or security interest, including the interest of a vendor under any conditional sale or other title retention agreement and the interest of a lessor under any Finance Lease.

“Loan” has the meaning set forth in Section 2.1(a) and includes any additional loan made pursuant to Section 2.8.

“Loan Documents” means this Agreement, the Notes, the Collateral Documents, the Fee Letter, any Loan Request and any other document, instrument or agreement at any time executed and delivered pursuant to or in connection with any of the foregoing.

“Loan Request” has the meaning set forth in Section 2.3(a).

“Long Term Lease” means any lease of real or personal property (other than a Finance Lease) having an original term, including any period for which the lease may be renewed or extended at the option of the lessor, of five years or more.

“Majority Lenders” means, as of any date of determination, those Lenders having an aggregate Percentage of more than 50%; provided that the Commitment of, and the aggregate outstanding amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

“Management Agreement” means any agreement, program, contract or arrangement by which the Borrower is paid a fee for managing container equipment owned by a third party.

“Material Adverse Effect” means a material adverse effect upon (a) the business, financial condition, operations or properties of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the Collateral Agent’s Lien on or ability to realize the value of any Collateral or (c) the Borrower’s ability to pay when due and/or perform its Liabilities under this Agreement or any other applicable Loan Document.

“Maturity Date” means the earlier to occur of (i) May 27, 2026 and (ii) the date on which the Liabilities have been declared payable in accordance with the provisions of Section 12.2 hereof.

“Month” means, with respect to an Interest Period for any LIBOR Rate Loan, the interval between the days in consecutive calendar months numerically corresponding to the first day of such Interest Period. If any LIBOR Rate Interest Period begins on a day of a calendar month for which there is no numerically corresponding day in the month in which such Interest Period is to end, the final month of such Interest Period shall be deemed to end on the last Business Day of such final month.

“Multiemployer Plan.” means an employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

“Net Book Value” means with respect to the Borrower’s Container Equipment, at any time of determination, the book value thereof at such time (determined in accordance with GAAP consistently applied).

“Note” means a promissory note made by the Borrower in favor of a Lender substantially in the form of Exhibit A.

“Official Body” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Permitted Liens” means “Permitted Liens” as such term is defined in the Security and Intercreditor Agreement or, if not defined therein, means each of the following:

(a) liens, charges, encumbrances and priority claims incidental to the conduct of Borrower’s business (including warehousemen’s and attorneys’ liens and statutory landlords’ liens) and deposits, pledges or liens to secure the performance of bids, tenders or trade contracts, or to secure statutory obligations, surety or appeal bonds or other liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money or other incurrence of debt, provided in each case, the obligation secured is not overdue or, if overdue, is being contested in good faith by appropriate actions or proceedings and as to which such reserves or other appropriate provisions as may be required by generally accepted accounting principles are being maintained;

(b) minor survey exceptions or minor encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties, which are necessary for the conduct of the activities of Borrower and its Subsidiaries or which customarily exist on properties of corporations engaged in similar activities and similarly situated and which do not in any event materially impair their use in the operation of the business of Borrower and its Subsidiaries;

(c) pledges or deposits for the purpose of securing a stay or discharge in the course of any legal proceedings provided that the aggregate amount of all such pledges and deposits at any one time outstanding shall not exceed \$100,000,000;

(d) the leasehold interest of the lessees under any lease agreement;

(e) banker’s liens and like liens of set-off in favor of any Triton Lender or Secured Party (as such terms are defined in the Security and Intercreditor Agreement); and

(f) Liens not otherwise permitted by the preceding clauses (a) through (h), inclusive, which are otherwise not prohibited by any of the Triton Debt Agreements (as such term is defined in the Security and Intercreditor Agreement).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 7.5).

“Participant” has the meaning set forth in Section 14.10.

“Participant Register” has the meaning set forth in Section 14.10.

“Payment Date” means (a) with respect to any Base Rate Loan, the last Business Day of each month, and (b) with respect to any LIBOR Rate Loan, the last day of the Interest Period

applicable to the Borrowing of which such LIBOR Rate Loan is a part and, in the case of a Borrowing of a LIBOR Rate Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"PBGC" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"Pension Plan" means a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Borrower or any ERISA Affiliate has liability, including any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA.

"Percentage" means, with respect to any Lender, the percentage which such Lender's Commitment is of the Aggregate Commitment Amount (or, if the Commitments have terminated, the percentage which such Lender's Loans is of the aggregate principal amount of all outstanding Loans).

"Permitted Business" means the purchase, operation, management, administration, storage, leasing, financing and sale of equipment and other capital assets which are used in connection with the intermodal transportation of freight by containers and related assets and any activities that are substantially similar, related, complementary, ancillary or incidental thereto. Such equipment and other capital assets shall include, without limitation, intermodal containers, containers, port equipment, harbor vessels, trucks, cranes and other equipment and other capital assets used in connection with the container related transportation of freight. The logistics business, management services business, the purchase and resale business, the static storage business, the finance lease business and all other businesses and activities engaged in by the Borrower or its Subsidiaries or Affiliates on the Closing Date, and any activities that are substantially similar, related, complementary, ancillary or incidental thereto or extensions thereof, are also deemed to be a Permitted Business.

"Permitted Investments" means Investments in any of the following:

- (a) direct obligations of the United States or any agency or instrumentality thereof or obligations backed by the full faith and credit of the United States of America;
- (b) corporate obligations of "AA" quality or better maturing within one year;
- (c) commercial paper maturing in one hundred eighty (180) days or less rated not lower than A-1, by Standard & Poor's or P-1 by Moody's Investors Service, Inc. on the date of acquisition;
- (d) demand deposits, time deposits or certificates of deposit issued by (i) any United States commercial bank, the United States branch of any foreign bank, any United Kingdom commercial bank or HSBC Bank Bermuda Limited, in each case so long as such bank has capital and surplus of not less than the equivalent of \$50,000,000 or (ii) any

commercial banks whose obligations are rated A-1, A or the equivalent or better by Standard & Poor's on the date of acquisition;

(e) money market or mutual funds (i) whose investments are limited to those types of investments described in clauses (a)-(d) above or (ii) listed on the National Association of Insurance Commissioners Class 1 list;

(f) preferred stock Investments or any state, local or municipal obligations, in each case rated "AA" or better; and

(g) investments made under cash management agreements with any other Lenders.

"Permitted Liens" means Liens permitted under Section 10.17.

"Permitted Transaction" Any of the following transactions; provided that immediately prior to and after consummation of such transaction, the Borrower shall be in compliance with Section 6.5:

(a) any lease agreement in the ordinary course of business;

(b) any merger, consolidation, dissolution or liquidation of any Restricted Subsidiary of the Borrower with and into the Borrower (so long as the Borrower is the surviving corporation of such merger, consolidation, dissolution or liquidation);

(c) any merger, consolidation, dissolution or liquidation of any Restricted Subsidiary of the Borrower with and into any other Restricted Subsidiary of the Borrower;

(d) any sale, assignment, transfer, conveyance or other disposition of assets by any Restricted Subsidiary of the Borrower to the Borrower or any other Restricted Subsidiary of the Borrower;

(e) any disposition of used, obsolete, uneconomic, worn-out or surplus assets of the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(f) any sale, assignment, transfer, conveyance or other disposition by the Borrower or any Restricted Subsidiary of the Borrower of Container Equipment or other assets to their respective Lessees in the ordinary course of business pursuant to (A) a Finance Lease that is originated in the ordinary course of business, (B) a purchase option contained in any lease agreement with such Lessee that was originated in the ordinary course of business or (C) any other arm's length transaction with a Person that is not an Affiliate of the Borrower entered into in the ordinary course of business;

(g) any transaction pursuant to which the Borrower and/or any of its Restricted Subsidiaries sells, conveys or otherwise transfers, or grants a security interest in, containers, leases and other related assets to a special purpose vehicle or any other Person in connection with a securitization; and

(h) any other sale or disposition by the Borrower or any Restricted Subsidiary of the Borrower of Container Equipment or other assets that will result in net sales proceeds (after deducting any costs incurred in connection with each such sale) of not less than the sum of the net book values, determined in accordance with GAAP, of the Container Equipment or other assets that were sold.

“Person” means an individual, partnership, corporation, limited liability company, trust, joint venture, joint stock company, association, unincorporated organization, government or agency or political subdivision thereof or other entity.

“PNC Bank” means PNC Bank, National Association, and its successors.

“Prime Rate” means the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest or most favorable rate then being charged commercial borrowers or others by the Administrative Agent. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

“Principal Office” means the main banking office of the Administrative Agent in Pittsburgh, Pennsylvania.

“Principal Payment Amount” means, for each Principal Payment Date, two percent (2.00%) of the aggregate outstanding principal amount of the Loans as of the initial Principal Payment Date, subject to (i) adjustment pursuant to Section 6.2(c)(iii) and (ii) increase pursuant to Section 2.8.

“Principal Payment Date” means (i) the last Business Day of each of March, June, September and December, commencing on the earlier of the last day of the calendar quarter in which the Availability Period ends or the last day of the calendar quarter in which the aggregate Commitments are fully drawn and (ii) the Maturity Date.

“Published Rate” means the rate of interest published each Business Day in *The Wall Street Journal* “Money Rates” listing under the caption “London Interbank Offered Rates” for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the rate at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market for a one month period as published in another publication selected by the Administrative Agent).

“QFC Credit Support” has the meaning set forth in Section 14.26(a).

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Register” has the meaning set forth in Section 14.9.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisor of such Person and such Person’s Affiliates.

“Remaining Lenders” has the meaning set forth in Section 7.5.

“Rentals” means all fixed rents (including as such all payments which the lessee is obligated to make to the lessor on termination of the lease or surrender of the property) payable by the Borrower or a Restricted Subsidiary, as lessee or sublessee under a lease of real or personal property, but shall be exclusive of any amounts required to be paid by the Borrower or a Restricted Subsidiary (whether or not designated as rents or additional rents) on account of maintenance, utilities, repairs, insurance, taxes and similar charges. Fixed rents under any so-called “percentage lease” shall be computed solely on the basis of the minimum rents, if any, required to be paid by the lessee, regardless of sales volume or gross revenues.

“Reportable Compliance Event” means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

“Reportable Event” means any of the events set forth in Section 4043 of ERISA, other than event for which the thirty (30) day notice period has been waived.

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

“Restricted Investments” means the total of (a) the amount of the Borrower’s Investments in any Unrestricted Subsidiary as shown on the most recent consolidating balance sheet of the Borrower delivered pursuant to Section 10.1, excluding, for purposes of determining the amount of any Investment in any Person, any non-cash gain or loss on any interest rate protection agreement or any similar hedging agreement entered into by such Person resulting from the requirements of Financial Accounting Standard No. 133 or any similar accounting standard, plus (b) the excess, if any, of the amount of all other Investments of the Borrower as shown on such balance sheet (other than Permitted Investments), over 25% of the then current Consolidated Tangible Net Worth. For purposes of clause (b) above, the original amount of any Investment in a general partnership interest in any general or limited partnership shall be deemed to be the aggregate amount of such partnership’s actual and contingent liabilities, as determined in accordance with GAAP.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests, or on account of any return of capital to such Person’s shareholders, partner or members (or the equivalent Persons thereof).

“Restricted Subsidiary” means any Subsidiary that is not an Unrestricted Subsidiary.

“S&P” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC.

“S&P Rating” means, at any time, the rating assigned by S&P to the senior secured debt of the Borrower and then in effect.

“Sanctioned Country” means a country subject to a sanctions program maintained under any Anti-Terrorism Law.

“Sanctioned Person” means (a) a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by the U.S. Treasury Department Office of Foreign Asset Control (“OFAC”) available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, (b) a Person named on the lists maintained by the European Union available at http://eeas.europa.eu/cfsp/sanctions/consolidated_en.htm, or as otherwise published from time to time, (c) a Person named on the lists maintained by Her Majesty’s Treasury available at http://www.hm-treasury.gov.uk/fin_sanctions_index.htm, or as otherwise published from time to time, (d) a Person that is specifically targeted by any other relevant sanctions authority of a jurisdiction in which the Borrower or any of its Subsidiaries conduct business, (e) (i) an agency of the government of, or an organization controlled by, a Sanctioned Country, to the extent such agency or organization is subject to a sanctions program administered by OFAC, or (ii) a Person located, organized or resident in a Sanctioned Country, to the extent such Person is subject to a sanctions program administered under any Anti-Terrorism Law or (f) a Person controlled by any such Person set forth in clauses (a) through (e) above.

“Secondary Term SOFR Conversion Date” has the meaning set forth in Section 7.7(g).

“Security and Intercreditor Agreement” means the Security and Intercreditor Agreement, dated as of September 30, 1989, among the Borrower, the Collateral Agent and such other Persons as may be party thereto from time to time (and as amended, restated, supplemented or otherwise modified from time to time).

“Senior Funded Debt” means Funded Debt of the Borrower and its Restricted Subsidiaries (determined on a consolidated basis eliminating intercompany items), excluding all Subordinated Funded Debt.

“SIA Container Equipment” means Container Equipment other than Container Equipment in which a security interest has been granted to a Person which is not a party to the Security and Intercreditor Agreement.

“Signature Law” has the meaning set forth in Section 14.15.

“Simultaneous Holder” has the meaning set forth in Section 10.16.

“Subordinated Funded Debt” means (a) the Indebtedness described on Schedule II and (b) any other Funded Indebtedness of the Borrower or its Restricted Subsidiaries that is subordinated in right of payment to the Loans and the other Liabilities and (i)(A) that is established pursuant to a subordination agreement containing subordination provisions substantially in the form of Exhibit E, (B) that has a final stated maturity of at least five years after the date of incurrence thereof and (C) with respect to which the Majority Lenders have not otherwise reasonably objected, by notice to the Borrower in writing or by telephone promptly confirmed in writing by the Administrative Agent (together with a statement explaining any such objection), within 15 days of receipt by the

Administrative Agent (who shall promptly provide such notice to the Lenders) of notice from the Borrower of the proposed issuance of such Subordinated Funded Debt, which notice shall be accompanied by a copy of the proposed subordination agreement and credit agreement relating to such new issue in substantially final form or (ii) as the Majority Lenders shall otherwise consent. Notwithstanding the foregoing, Funded Indebtedness of the Borrower or its Restricted Subsidiaries that at issuance constituted Subordinated Funded Debt shall no longer constitute Subordinated Funded Debt if after the Closing Date (x) the subordination provisions thereof are no longer substantially in the form thereof at issuance or (y) the subordination or credit agreement related thereto is amended so as to grant additional rights to any subordinated lender or (z) other provisions thereof are amended so as to cause such Indebtedness to cease to comply with clause (b)(i)(B) of the first sentence of this definition, unless the Majority Lenders shall otherwise consent.

“Subsidiary” means any Person of which or in which the Borrower and its other Subsidiaries own directly or indirectly more than 50% of (a) the combined voting power of all classes of stock having general voting power under ordinary circumstances to elect a majority of the board of directors of a Person which is a corporation, (b) the capital, membership or profits interest of a Person which is a limited liability company, partnership, joint venture or similar entity, or (c) the beneficial interest of a Person which is a trust, association or other unincorporated organization.

“Superior Debt” has the meaning set forth in Section 10.16.

“Supplemental Agreement” has the meaning set forth in the Security and Intercreditor Agreement.

“Supported QFC” has the meaning set forth in Section 14.26(a).

“TALICC” means TAL International Container Corporation, a corporation organized under the laws of the State of Delaware.

“Tangible Assets” means, as of the date of any determination thereof, the total amount of all assets of the Borrower and its Restricted Subsidiaries (less depreciation, depletion and other properly deductible valuation reserves) after deducting Intangible Assets, all determined in accordance with GAAP.

“Taxes” with respect to any Person means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Official Body upon such Person, its income or any of its properties, franchises or assets.

“TCIL Credit Agreement” means the Tenth Restated and Amended Credit Agreement, dated as of May 16, 2019, among the Borrower, various financial institutions and Bank of America, N.A., as administrative agent (as amended, restated, supplemented or otherwise modified from time to time).

“Termination Event” with respect to any Pension Plan means (a) the institution by the Borrower, the PBGC or any other Person of steps to terminate such Pension Plan, (b) the occurrence of a Reportable Event with respect to such plan which the Majority Lenders reasonably believe may be a basis for the PBGC to institute steps to terminate such Pension Plan or (c) the

withdrawal from such Pension Plan (or deemed withdrawal under section 4062(f) of ERISA) by the Borrower or any ERISA Affiliate if the Borrower or such ERISA Affiliate is a substantial employer within the meaning of section 4063 of ERISA.

“Total Debt” means the sum of (a) Total Senior Debt plus (b) Subordinated Funded Debt.

“Total Senior Debt” means the sum of (a) Senior Funded Debt plus (b) all Current Debt of the Borrower and its Restricted Subsidiaries.

“Trade Date” has the meaning set forth in Section 14.8(a)(i)(B).

“Triton Holdco” means Triton International Limited (an exempted company limited by shares incorporated under the laws of Bermuda).

“Type” means, relative to any Borrowing or Loan, the characterization thereof as a LIBOR Rate Loan or a Base Rate Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” The Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” mean the United States of America.

“Unmatured Event of Default” means an event or condition which with the lapse of time or giving of notice to the Borrower, or both, would constitute an Event of Default.

“Unrestricted Subsidiary” means (a) any Subsidiary identified as an “Unrestricted Subsidiary” in Schedule 9.8 and (b) any Subsidiary that is designated by the Borrower as an “Unrestricted Subsidiary” in accordance with the procedures set forth in Section 10.22.

“Unsecured Senior Funded Debt” means Senior Funded Debt which is not secured by any security interest, pledge, mortgage or other Lien.

“Unsecured Vendor Debt” means unsecured purchase money Indebtedness not constituting Funded Indebtedness.

“Unused Fee” means an unused fee payable on the first Principal Payment Date in an amount equal to the Unused Fee Percentage times the daily amount by which the Aggregate Commitment Amount exceeds the Facility Usage. The Unused Fee shall be calculated for the period commencing on the sixtieth (60th) day following the Closing Date to the day before the earlier of the next Principal Payment Date or the end of the Availability Period, as the case may be.

“Unused Fee Percentage” means the applicable percentage set forth in the definition of Applicable Margin.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

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

“U.S. Special Resolutions Regime” has the meaning set forth in Section 14.26(a).

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 7.6(g)(ii)(2)(c).

“Voting Stock” means, with respect to any Person, any Security (as such term is defined in Section 2(1) of the Securities Act of 1933) of any class or classes of such Person the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors (or Persons performing similar functions) of such Person.

“Wholly-owned” when used in connection with any Subsidiary means a Subsidiary of which all of the issued and outstanding shares of stock (except shares required as directors’ and alternate directors’ qualifying shares) or partnership interests, as the case may be, and all Indebtedness for borrowed money shall be owned by the Borrower and/or one or more of its Wholly-owned Subsidiaries.

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change

therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

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

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any organization document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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

(c) Any reference to a “fiscal quarter” or a “fiscal year” means, respectively, a fiscal quarter or fiscal year of the Borrower and its Subsidiaries.

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

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

SECTION 2. COMMITMENTS OF THE LENDERS.

Subject to the terms and conditions of this Agreement, each Lender, severally but not jointly, agrees to make Loans, as described in this Section 2.

2.1 Commitments to Make Loans.

(a) Subject to Section 7.7, each Lender, severally but not jointly, agrees to make term loans to the Borrower (collectively the “Loans” and each individually a “Loan”) from time to time during the Availability Period, in the amount that the Borrower may request (as set forth in Section 2.3) up to, but not exceeding, after giving effect to such Loan and all other outstanding Loans of such Lender, the unused portion of such Lender’s Commitment; provided that (A) the Facility Usage shall not at any time exceed the Borrowing Base and (B) the sum of the Loans advanced by the Lenders under this Section 2.1 shall not exceed the Aggregate Commitment Amount.

(b) All Loans shall be made by the Lenders on a pro rata basis, calculated for each Lender based on its Percentage.

2.2 Loan Options. Each Loan shall be a LIBOR Rate Loan or a Base Rate Loan, as selected by the Borrower. During any period that any Event of Default or Unmatured Event of Default exists, the Borrower shall no longer have the option of electing LIBOR Rate Loans, and during such period all Loans shall be automatically converted to (on the last day of the Interest Period therefor) Base Rate Loans only, it being understood, however, that the foregoing shall not be construed to waive, amend or modify any right or power of the Lenders and the Administrative Agent hereunder, including all rights to terminate the Commitments and declare the Loans immediately due and payable.

2.3 Borrowing Procedures.

(a) Loan Requests. The Borrower shall give the Administrative Agent notice by (x) telephone (promptly confirmed in writing substantially in the form of Exhibit C (a “Loan Request”)) or (y) by delivering a Loan Request, not later than 11:00 a.m. at least (i) three (3) Business Days (or such later date agreed to by the Administrative Agent and Majority Lenders) prior to the requested Funding Date or, in the case of a continuation or conversion, the continuation or conversion date, as applicable, in the instance of a Borrowing of LIBOR Rate Loans (or continuation or conversion, as applicable) or (ii) one (1) Business Day prior to the requested Funding Date in the instance of a Borrowing of Base Rate Loans, of each requested Borrowing, and the Administrative Agent shall promptly advise each Lender of its receipt of such Loan Request; provided, that each such Loan Request shall be in a minimum amount of Fifty Million Dollars (\$50,000,000). Each Loan Request from the Borrower to the Administrative Agent shall specify (i) the aggregate amount of the Borrowing requested (or continued or converted, as applicable), (ii) the Type of Loans being borrowed, continued or converted, as applicable, and (iii) if such Borrowing, continuation or conversion is of LIBOR Rate Loans, the Interest Period with respect thereto (subject to the limitations set forth in the definition of Interest Period). Any Loan Request not specifying the Type of Borrowing shall be deemed a request for a

Borrowing of LIBOR Rate Loans. The Borrower shall make no more than four (4) Borrowings during the Availability Period.

(b) Funding of Administrative Agent. Not later than 11:00 a.m. on the Funding Date of each Borrowing, each Lender shall provide the Administrative Agent at the Administrative Agent's Office (or such other place as the Administrative Agent shall designate from time to time) with immediately available funds covering such Lender's Percentage of such Borrowing and the Administrative Agent shall pay over such funds to the Borrower upon the Administrative Agent's receipt of the documents, if any, required under Section 11 with respect to such Loan and provided all of the conditions precedent to the funding of the requested Loans have been satisfied.

2.4 Continuation of LIBOR Rate Loans. Subject to Section 2.2, each LIBOR Rate Loan shall automatically continue as a LIBOR Rate Loan on the last day of the current Interest Period for such LIBOR Rate Loan for an Interest Period of equivalent duration, unless paid in full on such last day, or unless one or more of the conditions in Section 7.2 are in effect, in which case such LIBOR Rate Loan shall convert into a Base Rate Loan, to begin on the last day of such current Interest Period. Each continuation of LIBOR Rate Loans shall be pro rated among the applicable outstanding Loans of all Lenders.

2.5 Maturity of Loans. Unless required to be sooner paid pursuant to the other provisions of this Agreement, the Loans shall mature and be due and payable in full on the Maturity Date.

2.6 Obligations of Lenders Several. The obligations of each Lender hereunder to make its Loan and to make payments pursuant to this Agreement are several and not joint. The failure of any Lender to make its Loan or to make any payment under this Agreement on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under this Agreement

2.7 Term Loan Facility. The credit facility evidenced by this Agreement is a term loan facility. Accordingly, the Borrower will not have the right to reborrow any amounts repaid or prepaid to the Lenders in accordance with the terms of this Agreement.

2.8 Optional Increase in Term Loan Facility.

(a) The Borrower may at any time, and from time to time, after the Closing Date, by a written notice to the Administrative Agent (which shall promptly notify the Lenders), request that the Aggregate Commitment Amount be increased (a "Commitment Increase") by an amount (in aggregate for all such requests) not to exceed Two Hundred Million Dollars (\$200,000,000) and each such Commitment Increase shall be in the minimum amount of Twenty Million Dollars (\$20,000,000). At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify (i) the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders) and (ii) if such request occurs after the end of the Availability Period, the amortization

schedule of each additional Loan made pursuant to this Section 2.8. Any additional Loan will amortize at the same annual rate of amortization as the Loans that are in effect when such additional Loan is funded. Such annual rate of amortization on the initial Loan will be calculated by comparing the annual aggregate scheduled principal payments of the initial Loan to the unpaid principal balance of such initial Loan at the time the additional Loan is funded.

(b) Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than or less than its applicable Percentage of such requested increase. Any Lender that fails to respond within such time period shall be deemed to have declined to increase its Commitment.

(c) The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned), the Borrower may also invite one or more Eligible Assignees to become parties hereto as Lenders (each, an "Additional Lender").

(d) If the Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower shall mutually determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) As a condition precedent to any Commitment Increase:

(i) the Borrower shall deliver to the Administrative Agent a certificate signed by an Authorized Officer of the Borrower dated as of the Increase Effective Date, stating that: (A) the representations and warranties contained in Section 9 are true and correct on and as of such Increase Effective Date, before and after giving effect to the Commitment Increase, as though made on and as of such Increase Effective Date, (B) no Material Adverse Effect has occurred since the date of the financial statements most-recently delivered pursuant to Section 10.1(a), (C) no Unmatured Event of Default or Event of Default exists before or after giving effect to such additional Loan and (D) the Borrower shall be in *pro forma* compliance with all covenants set forth in Sections 10.12, 10.13 and 10.14 hereof; and

(ii) on or before such Increase Effective Date, the Administrative Agent shall have received, for further distribution to each Lender (including each Additional Lender) a joinder agreement dated as of such Increase Effective Date from each Additional Lender, if any, in form and substance reasonably satisfactory to the Borrower and the Administrative Agent.

(f) On each Increase Effective Date, upon fulfillment of the conditions set forth in Section 2.8(e), (i) the Administrative Agent shall notify the Lenders (including each

Additional Lender) and the Borrower of the occurrence of the Commitment Increase to be effected on such Increase Effective Date, (ii) each applicable Additional Lender shall become a party to this Agreement with the rights and obligations of a “Lender” hereunder, (iii) the Administrative Agent shall record in the Register the relevant information with respect to each Additional Lender on such date and (iv) Schedule I shall be deemed amended to reflect the applicable Commitment Increase. Each Additional Lender shall, before 11:00 a.m. on the Increase Effective Date, make available for the account of its applicable lending office to the Administrative Agent at the Administrative Agent’s Office, in same day funds, an aggregate amount to be distributed to the other Lenders for the account of their respective applicable lending offices such that, after giving effect to such distribution, each Lender has a ratable share (calculated based on its Commitment as a percentage of the Aggregate Commitment Amount after giving effect to such Commitment Increase) of the Loans. The Principal Payment Amounts for each Payment Date shall be increased to reflect this Commitment Increase as necessary based on the amortization schedule provided by the Borrower pursuant to Section 2.8(a). The Borrower acknowledges that, in order to maintain the Loans in accordance with each Lender’s ratable share thereof, a reallocation of the Commitments as a result of a non-pro rata increase in the Aggregate Commitment Amount may require prepayment of all or portions of the Loans on the date of such increase (and any such prepayment shall be subject to the provisions of Section 6.2).

SECTION 3. EVIDENCE OF LOANS.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Liabilities. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note which shall evidence such Lender’s Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type and amount of each of its Loans, the Interest Period therefor (if applicable) and payments with respect thereto.

SECTION 4. PRINCIPAL PAYMENT AMOUNTS, INTEREST AND FEES.

4.1 Principal Payment Amounts. On each Principal Payment Date during the term of this Agreement, the Borrower shall repay the Loans in an amount equal to the Principal Payment Amount. The aggregate principal balances of the Loans, together with accrued interest thereon and all other amounts owed by the Borrower pursuant to the terms of the Loan Documents, shall

be payable in full on the earlier to occur of (i) the scheduled Maturity Date and (ii) the date on which the Liabilities have been declared payable in accordance with the provisions of Section 12.2 hereto.

4.2 Interest. Subject to Section 4.3 and Section 7.7,

(a) Base Rate Loans. The unpaid principal of the Base Rate Loans shall bear interest prior to maturity at a rate per annum equal to the sum of (i) the Base Rate in effect from time to time plus (ii) the Applicable Margin in effect from time to time, payable on each Payment Date and at maturity.

(b) LIBOR Rate Loans. The unpaid principal of the LIBOR Rate Loans shall bear interest prior to maturity at a rate per annum equal to the sum of (i) the LIBOR Rate in effect for each applicable Interest Period plus (ii) the Applicable Margin in effect from time to time, payable on each Payment Date and at maturity.

(c) Maximum Interest Rate. The amount of interest charged on the Loans shall be subject to the provisions of Section 14.21 hereto.

4.3 Default Interest. The Borrower shall pay interest on any amount of principal of any Loan which is not paid when due, whether at stated maturity, by acceleration or otherwise, after as well as before judgment, accruing from the date such amount shall have become due to the date of payment thereof in full at the Default Rate. Interest after maturity shall be payable on demand.

4.4 Fees. The Borrower shall pay to the Administrative Agent and the Lenders, for their own respective accounts, on (i) the Closing Date the fees described in the Fee Letter, and (ii) on the first Principal Payment Date, the Unused Fee, if any.

4.5 Method of Calculating Interest and Fees. Interest calculated based on the Prime Rate shall be computed on the basis of a year consisting of 365 or 366 days, as the case may be, and paid for actual days elapsed, calculated as to each applicable period from the first day thereof to the last day thereof. All other interest and fees shall be computed on the basis of a year consisting of 360 days and paid for actual days elapsed, calculated as to each applicable period from the first day thereof to the last day thereof.

SECTION 5. DEFAULTING LENDERS.

5.1 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as specified in the definition of Majority Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 12 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 6.3 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Potential Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, so long as no Potential Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *fourth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or at a time when the conditions specified in Section 11.1 were satisfied or waived, such payment shall be applied solely to pay the Loans of, owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, owed to, such Defaulting Lender until such time as all Loans to Non-Defaulting Lenders are in proportion to its Percentage. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions specified therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 6. PAYMENTS, OFFSETS, PREPAYMENTS AND REDUCTION OR TERMINATION OF THE COMMITMENTS; BORROWING BASE.

6.1 Payments Generally. Except as otherwise specified in this Agreement, all payments hereunder (including payments with respect to the Loans) shall be made without set-off

or counterclaim and shall be made in coin or currency of the United States which at the time of payment shall be legal tender for the payment of public and private debts in immediately available funds by the Borrower to the Administrative Agent for the account of the Lenders, pro rata according to the unpaid principal amounts of the Loans held by them. All such payments shall be made to the Administrative Agent, prior to 1:00 p.m. on the date due at the Administrative Agent's Office or at such other place as may be designated by the Administrative Agent to the Borrower in writing. Any payment received after 1:00 p.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly remit in immediately available funds to each Lender its share of all such payments received by the Administrative Agent for the account of such Lender. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a date other than a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall be included in the computation of payment of interest or any fees. For purposes of the imposition of any tax (other than taxes on net income and franchises), levy, charge or withholding of any nature or any variation thereof or any penalty with respect to the maintenance or fulfillment of the Borrower's obligations under this Agreement, whether directly or by such being imposed on or suffered by the Administrative Agent, any Lender or the Collateral Agent, all payments hereunder shall be made by the Borrower from sources within the United States. Any payments or prepayments to be applied to the outstanding amount of any Loans shall be applied to the Loans held by the Lenders that are not Defaulting Lenders ratably (based upon the outstanding amount of all Loans held by all Lenders that are not Defaulting Lenders) until each Lender (including any Defaulting Lender) has its Percentage of all of the outstanding amount of the Loans, and the balance, if any, of such payments or prepayments shall be applied to the Loans of all Lenders in accordance with their respective Percentages.

6.2 Prepayments.

(a) Mandatory. If the Facility Usage exceeds the Borrowing Base (for the sake of clarity, such a condition shall exist (A) on the date (the "Borrowing Base Deficiency Date") that the Borrowing Base Certificate is delivered by the Borrower to the Administrative Agent pursuant to Section 10.1(d) if such Borrowing Base Certificate shall indicate that, as of the computation date thereof, the Facility Usage exceeded the Borrowing Base, and (B) only if the Borrower shall not have cured such deficiency prior to such Borrowing Base Deficiency Date), the Borrower shall, within thirty (30) days after such Borrowing Base Deficiency Date, make a mandatory prepayment, without premium or penalty, except as may be required pursuant to Section 7.3, to the Administrative Agent in an amount sufficient to eliminate such excess.

(b) Optional.

(i) General Prepayments. The Borrower may from time to time (subject to the notice and minimum prepayment provisions set forth in this clause (i)), upon prior written notice, in the form attached as Exhibit G hereto, received by the Administrative Agent (which shall promptly advise each Lender thereof, in any case not later than one (1) Business Day after the Administrative Agent has received the notice) at least three (3) Business Days prior to any prepayment of LIBOR Rate Loans and one (1) Business Day prior to any prepayment of Base Rate Loans, prepay the principal of the Loans in whole or in

part without premium or penalty; provided that (x) any partial prepayment of principal pursuant to this clause (b)(i) shall be in a minimum amount of \$500,000 and (y) any prepayment of a LIBOR Rate Loan on a day other than the last day of an Interest Period therefor shall be subject to Section 7.3.

(ii) Special Prepayments. The Borrower may from time to time prepay without premium or penalty, except as provided in Section 7.3, any Loan pursuant to the provisions of Section 7.5. Any prepayment of the principal of the Loans pursuant to this clause (b)(ii) shall include accrued interest to the date of prepayment on the principal amount being prepaid.

(c) Prepayments Generally; Application.

(i) Any prepayment pursuant to Section 6.2(a) or 6.2(b) above shall be applied to such Loans as the Borrower shall direct or, in the absence of such direction: *first*, to any LIBOR Rate Loan with an Interest Period ending on the date of such prepayment, *second*, to any Base Rate Loans outstanding on such date, and *third*, to such other Loans as the Administrative Agent may reasonably determine.

(ii) Each prepayment under this Section 6.2 shall be made together with accrued interest and any additional amount which is payable pursuant to Section 7.1, Section 7.3 or otherwise hereunder.

(iii) Each prepayment under this Section 6.2 shall be applied to reduce all remaining scheduled Principal Payment Amounts (including the Principal Payment Amount due on the Maturity Date) by a fraction, stated as a percentage, the numerator of which is the amount of such prepayment and the denominator of which is equal to the aggregate unpaid principal balance of all Loans immediately prior to such prepayment.

(iv) The Borrower shall promptly confirm in writing any telephonic notice of prepayment in writing. The Administrative Agent will promptly notify each Lender of its receipt of any notice of a prepayment and of the amount of such Lender's prepayment, in any case at the latest one Business Day after the Administrative Agent has received notice thereof.

(v) For the avoidance of doubt, no prepayment of any portion of the principal balances of the Loans may be reborrowed by the Borrower.

6.3 Offset. In addition to and not in limitation of all rights of offset that any Lender may have under applicable law, each Lender shall, upon the occurrence of any Event of Default described in Section 12.1 or any Unmatured Event of Default described in Section 12.1(c), have the right to appropriate and apply to the payment of the Liabilities owing to it (whether or not due) any and all balances, credits, deposits, accounts or moneys of the Borrower then or thereafter with such Lender or any Affiliate thereof, and each such Affiliate is hereby irrevocably authorized to permit such setoff, provided that any such appropriation and application shall be subject to the provisions of Section 6.4.

6.4 Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset or otherwise) on account of any Loan in excess of its pro rata share of payments and other recoveries obtained by all Lenders on account of all Loans (including after giving effect to the loss of any payment or recovery by any other Lender), such Lender shall purchase from the other Lenders such participations in the Loans held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery pro rata with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender which is required to restore such purchase price shall pay its pro rata share of such interest. The Borrower agrees that any Lender so purchasing a participation from the other Lenders under this Section 6.4 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off pursuant to Section 6.3) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section to share in the benefits of any recovery on such secured claim.

6.5 Borrowing Base. The borrowing base (the “Borrowing Base”) as of any date shall be an amount equal to the total of:

(a) the sum of:

(i) 80% of the net investment of the Borrower in Direct Finance Leases of SIA Container Equipment as recorded on the Borrower’s balance sheet (determined in accordance with GAAP consistently applied);

(ii) 83.33% of the result of (x) the Net Book Value of the Borrower’s (not including any Subsidiary’s) SIA Container Equipment (not including the Net Book Value, if any, of (A) any lost, stolen or destroyed SIA Container Equipment to the extent the Net Book Value thereof (calculated as though not lost, stolen or destroyed) exceeds \$250,000, and such SIA Container Equipment has been off-hire and no longer billed to a lessee for a period in excess of ninety (90) days, and (B) any spare parts comprising any portion of SIA Container Equipment) minus (y) Unsecured Vendor Debt and trade payables incurred in connection with the acquisition of such SIA Container Equipment; and

(iii) 80% of the Book Value (net of reserves in accordance with GAAP) of Casualty Receivables which are outstanding for one hundred twenty (120) days or less (excluding Casualty Receivables from Affiliated Entities in excess of \$5,000,000 in the aggregate);

minus

(b) the sum of:

- (i) the current portion of Subordinated Funded Debt;
- (ii) 20% of the Letter of Credit Outstandings allocable to Commercial Letters of Credit;
- (iii) the outstanding principal amount of Total Senior Debt (other than Indebtedness hereunder) secured by (x) Direct Finance Leases of SIA Container Equipment, (y) SIA Container Equipment and/or (z) Casualty Receivables; and
- (iv) accrued and unpaid interest on Total Senior Debt secured by (x) Direct Finance Leases of SIA Container Equipment, (y) SIA Container Equipment and/or (z) Casualty Receivables;

in each case, calculated in accordance with GAAP.

The Borrowing Base shall be set forth (showing all calculations) in a Borrowing Base Certificate duly executed and delivered by an Authorized Officer. Any Borrowing Base Certificate delivered pursuant to Section 10.1(d) or 11.1(j) shall remain effective until delivery of a new Borrowing Base Certificate pursuant to Section 10.1(d); provided that in connection with any request for loans under the TCIL Credit Agreement, the Borrower may submit an interim updated Borrowing Base Certificate showing the effect that the use of the proceeds of such loans will have on item (a)(ii)(y), (b)(i), (b)(ii) or (b)(iii) of the definition of "Borrowing Base", it being understood that to the extent necessary, such interim Borrowing Base Certificate may be prepared by the Borrower using good faith reasonable estimates of the information contained therein. Any such updated interim Borrowing Base Certificate shall include a representation by an Authorized Officer that (x) the proceeds of such Loans (or the relevant portion thereof) will be used to pay Indebtedness of the type described in such item (a)(ii)(y), (b)(i), (b)(ii) or (b)(iii) and (y) to the extent necessary, such Borrowing Base Certificate was prepared using the Borrower's good faith reasonable estimates of the information contained therein.

(c) At no time shall the Facility Usage exceed the current Borrowing Base as shown on the most recently delivered Borrowing Base Certificate.

SECTION 7. ADDITIONAL PROVISIONS RELATING TO EURODOLLAR RATE LOANS; CAPITAL ADEQUACY; TAXES.

7.1 Increased Cost.

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate);
- (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of

credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's or the Issuing Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

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

(d) Delay in Requests. Failure or delay on the part of any Lender Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

7.2 LIBOR Rate Unascertainable; Illegality; Increased Costs; Deposits Not Available; LIBOR Undesirable.

(a) Unascertainable. If on any date on which a LIBOR Rate would otherwise be determined, the Administrative Agent shall have determined that:

(i) adequate and reasonable means do not exist for ascertaining such LIBOR Rate, or

(ii) a contingency has occurred which materially and adversely affects the London interbank eurodollar market relating to the LIBOR Rate,

then the Administrative Agent shall have the rights specified in Section 7.2(c).

(b) Illegality; Increased Costs; Deposits Not Available. If at any time any Lender shall have determined that:

(i) the making, maintenance or funding of any Loan to which the LIBOR Rate Option applies has been made impracticable or unlawful by compliance by such Lender in good faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law), or

(ii) such LIBOR Rate will not adequately and fairly reflect the cost to such Lender of the establishment or maintenance of any such Loan, or

(iii) after making all reasonable efforts, deposits of the relevant amount in Dollars for the relevant Interest Period for a Loan, or to banks generally, to which the LIBOR Rate applies, respectively, are not available to such Lender with respect to such Loan, or to banks generally, in the interbank eurodollar market,

then the Administrative Agent shall have the rights specified in Section 7.2(c).

(c) Administrative Agent's and Lender's Rights. In the case of any event specified in Section 7.2 (a) above, the Administrative Agent shall promptly so notify the Lenders and the Borrower thereof, and in the case of an event specified in Section 7.2 (b) above, such Lender shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Lenders and the Borrower. Subject to Section 7.7, upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (i) the Lenders, in the case of such notice given by the Administrative Agent, or (ii) such Lender, in the case of such notice given by such Lender, to allow the Borrower to select, convert to or renew a LIBOR Rate Loan shall be suspended until the Administrative Agent shall have later notified the Borrower, or such Lender shall have later notified the Administrative Agent, of the Administrative Agent's or such Lender's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist. If at any time the Administrative Agent makes a determination under Section 7.2(a)

and the Borrower has previously notified the Administrative Agent of its selection of, conversion to or renewal of a LIBOR Rate Loan and such interest rate election has not yet gone into effect, such notification shall be deemed to provide for selection of, conversion to or renewal of such Loan as a Base Rate Loan. If any Lender notifies the Administrative Agent of a determination under Section 7.2(b), the Borrower shall, subject to the Borrower's indemnification obligations under Section 7.3, as to any LIBOR Rate Loan of the Lender applies, on the date specified in such notice either convert such LIBOR Rate Loan to a Base Rate Loan otherwise available with respect to such Loan or prepay such Loan in accordance with Section 6.2. Absent due notice from the Borrower of conversion or prepayment, such Loan shall automatically be converted to a Base Rate Loan otherwise available with respect to such Loan upon such specified date.

7.3 Indemnity. The Borrower will indemnify each Lender against any loss or expense which such Lender may sustain or incur, including any loss or expense sustained or incurred in obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain a Loan, due to (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a LIBOR Rate Loan, (b) any payment or prepayment (including any prepayment pursuant to Section 7.3 or 7.5) of any LIBOR Rate Loan on a date other than the last day of the Interest Period for such Loan, (c) any assignment of a LIBOR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 7.5, or (d) any failure to convert a LIBOR Rate Loan into a Base Rate Loan if required hereunder. If any Lender sustains or incurs any such loss or expense, it shall from time to time notify the Borrower, in writing, of the amount determined in good faith by such Lender (which determination may include such assumptions, allocations of costs and expenses and averaging or attribution methods as such Lender shall deem reasonable) to be necessary to indemnify such Lender for such loss or expense. Such notice shall set forth in reasonable detail the basis for such determination. Such amount shall be due and payable by the Borrower to such Lender ten (10) Business Days after such notice is given.

7.4 Designation of a Different Lending Office. If any Lender requests compensation under Section 7.1, or the Borrower is or will be required to pay any Indemnified Taxes or additional amounts to any Lender or any Official Body for the account of any Lender pursuant to Section 7.6, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 7.1 or Section 7.6, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

7.5 Special Prepayment; Replacement of Lender. If any Lender makes any demand for payment of any amount pursuant to Sections 7.1, 7.2 or 7.6, gives any notice pursuant to Section 7.2 or 7.3 or is a Defaulting Lender (any such Lender, an "Affected Lender"), then the Borrower may, with the prior written consent of the Administrative Agent, either (i) reduce or terminate the Commitments of such Affected Lender and immediately prepay the applicable outstanding Liabilities owed to such Affected Lender (or all outstanding Liabilities owed to such

Affected Lender in the case of a termination) so that, after giving effect to such prepayment, such Affected Lender has a pro rata share (based on its revised Percentage after giving effect to such reduction) of the outstanding Loans, together with all accrued and unpaid interest thereon, and/or (ii) cause such Affected Lender to assign its Commitments, its Loans and its interest in this Agreement and the other Loan Documents to one or more other Eligible Assignees (any such assignee, together with all Lenders other than such Affected Lender, the “Remaining Lenders”) selected by the Borrower and acceptable to the Administrative Agent. Any assignment made pursuant to clause (ii) above shall be in accordance with Section 14.8 (but without giving effect to any provision of such Section which restricts the minimum or maximum amount which is permitted to be assigned). Any Affected Lender that is replaced pursuant to clause (ii) of this Section 7.5 shall be entitled to receive (x) from such Eligible Assignees to which its Commitments and Loans are assigned, its pro rata share (based on its Percentage prior to giving effect to such assignment) of the outstanding Loans and (y) from the Borrower, all accrued and unpaid interest thereon, any other outstanding Liabilities owed to such Lender (to the extent not paid pursuant to the immediately preceding clause (x)), and any additional amount which is payable pursuant to Section 7.1 or otherwise hereunder.

If any reduction or termination of any Affected Lender’s Commitment is made pursuant to clause (i) above, then (A) the Aggregate Commitment Amount shall be reduced by an amount equal to the aggregate amount of the Commitment so reduced or terminated, and (B) each Remaining Lender’s (and, in the case of a reduction, such Affected Lender’s) share or percentage of the Aggregate Commitment Amount, as so reduced, shall be deemed proportionately adjusted; it being understood that the amount of any Lender’s Commitment (as opposed to any Lender’s share or percentage of the Aggregate Commitment Amount) shall not at any time be increased without the consent of such Lender.

7.6 Taxes.

(a) FATCA. For purposes of this Section 7.6, the term “applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding of Indemnified Taxes has been made (including such deductions and withholdings applicable to additional sums payable under this Section 7.6) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding of Indemnified Taxes been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Official Body in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 7.6) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.10 relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 7.6(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to an Official Body pursuant to this Section 7.6 the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Official Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if

reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation specified in Section 7.6.(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

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

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

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

b. executed originals of IRS Form W-8ECI;

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

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

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

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

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

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 7.6 (including by the payment of additional amounts pursuant to this Section 7.6), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 7.6 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party incurred in connection with obtaining such refund and without interest (other than any interest paid by the relevant Official Body with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 7.6 (h) (plus

any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such refund to such Official Body. Notwithstanding anything to the contrary in this Section 7.6 (h)), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 7.6 (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 7.6 shall survive the resignation of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Liabilities.

7.7 Benchmark Replacement Setting Announcements Related to LIBOR. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "IBA") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings (collectively, the "Cessation Announcements").

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined, in consultation with the Borrower, in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined, in consultation with the Borrower, in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and,

notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event (other than a Benchmark Transition Event with respect to USD LIBOR resulting from the Cessation Announcements), a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (e) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section titled “Benchmark Replacement Setting,” including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section titled “Benchmark Replacement Setting.”

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (1) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Loan bearing interest based on USD LIBOR, conversion to or continuation of Loans bearing interest based on USD LIBOR to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Loans bearing

interest under the Base Rate. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(g) Secondary Term SOFR Conversion. Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then, subject to consultation with the Borrower, (1) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting (the “Secondary Term SOFR Conversion Date”) and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; and (2) Loans outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then-current Benchmark shall be deemed to have been converted to Loans bearing interest at the Benchmark Replacement with a tenor approximately the same length as the interest payment period of the then-current Benchmark; provided that, this paragraph (g) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice.

(h) Certain Defined Terms. As used in this Section titled “Benchmark Replacement Setting”:

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then current Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to paragraph (v) of this Section titled “Benchmark Replacement Setting”, or (y) if the then current Benchmark is neither a term rate nor based on a term rate, any payment period for interest calculated with reference to such Benchmark pursuant to this Agreement as of such date.

“Benchmark” means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (i) of this Section titled “Benchmark Replacement Setting.”

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(2) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (II) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the “Benchmark Replacement” shall revert to and shall be determined as set forth in clause (1) of this definition. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. The Floor for purposes of this Agreement shall be zero.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the applicable amount(s) set forth below:

Available Tenor	Benchmark Replacement Adjustment (%)*
One-Month	0.11448 (11.448 basis points)
Three-Months	0.26161 (26.161 basis points)
Six-Months	0.42826 (42.826 basis points)

* These values represent the ARRC/ISDA recommended spread adjustment values available here: https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (B) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be the Available Tenor that has approximately the same length (disregarding business day adjustments) as the payment period for interest calculated with reference to such Unadjusted Benchmark Replacement

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein (which the parties acknowledge occurred on March 5, 2021 with respect to USD LIBOR as a result of the Cessation Announcements) and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Lenders and the Borrower pursuant to this Section titled “Benchmark Replacement Setting”, which date shall be at least thirty (30) days from the date of the Term SOFR Notice; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by an Official Body having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). The parties hereto acknowledge that a Benchmark Transition Event as defined in clauses (1) and (2) above occurred on March 5, 2021 with respect to USD LIBOR as a result of the Cessation Announcements, but no related Benchmark Replacement Date occurred as of such date.

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section titled “Benchmark Replacement Setting” and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section titled “Benchmark Replacement Setting.”

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively

feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Early Opt-in Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR or, if no floor is specified, zero.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the

secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (1) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for each Available Tenor, (2) the administration of Term SOFR is administratively feasible for the Administrative Agent and (3) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section titled “Benchmark Replacement Setting” that is not Term SOFR.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

SECTION 8. COLLATERAL.

To secure the full and prompt payment when due, and the prompt performance, of all of the Liabilities, the Borrower hereby grants to the Collateral Agent, for the benefit of the Lenders and the Administrative Agent, pursuant to the Collateral Documents, a security interest, mortgage and lien upon the assets described as Collateral in the Security and Intercreditor Agreement.

SECTION 9. REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent and the Lenders to enter into this Agreement and make Loans, the Borrower represents and warrants as of the Closing Date that:

9.1 Existence. The Borrower and all of its corporate Restricted Subsidiaries are duly organized, validly existing and in good standing (or its equivalent) under the laws of the jurisdiction of its organization except where the failure to be so duly organized, validly existing and in good standing, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The Borrower and all of its Subsidiaries are each in good standing (or its equivalent) and are duly qualified to do business in each jurisdiction where, because of the nature of their respective activities or properties, failure to be in such good standing or so qualified would have a Material Adverse Effect.

9.2 Authorization; Validity and Enforceability.

(a) The Borrower has the corporate power and authority to execute, deliver and carry out the terms and provisions of the Loan Documents to which it is a party and has taken all necessary corporate action to authorize the execution, delivery and performance

of the Loan Documents to which it is a party, and the borrowings hereunder, and the granting of any security interest provided for in the Loan Documents, do not and will not require any consent or approval of any Official Body, stockholder or any other Person, which has not already been obtained. The Borrower has duly executed and delivered each Loan Document to which it is a party and each such Loan Document constitutes the legal, valid and binding obligation of Borrower enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(b) The Security and Intercreditor Agreement is effective to create in favor of the Collateral Agent a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. The Borrower has filed all financing statements and other filings in the appropriate office therefor and has taken all other action required in the United States and Bermuda to create a perfected security interest in the Collateral to the extent a security interest may be perfected by filing a financing statement (other than a fixture filing) under the Uniform Commercial Code. Upon the execution and delivery of the Supplemental Agreement to be delivered pursuant to Section 11.1(f), the Administrative Agent and the Lenders party hereto will be entitled to the benefit of the Collateral Agent's security interest in the Collateral in accordance with the Collateral Documents.

9.3 No Conflicts. The execution, delivery and performance by the Borrower of this Agreement, the Notes, the Security and Intercreditor Agreement, the Intercreditor Collateral Agreement and the other Loan Documents to which it is a party do not and will not present a material conflict with, or constitute a material breach of, or default under (a) any provision of law, (b) the memorandum of association or bye-laws of the Borrower, (c) any material agreement or instrument binding upon the Borrower or (d) any court or administrative order or decree applicable to the Borrower, and do not and will not require, or result in, the creation or imposition of any Lien on any asset of the Borrower or any of its Restricted Subsidiaries, other than Liens arising pursuant to the Security and Intercreditor Agreement or the Intercreditor Collateral Agreement.

9.4 No Default. No Unmatured Event of Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions consummated by this Agreement or any other Loan Document.

9.5 Insurance. Schedule 9.5 is a complete and accurate description, in all material respects, of the property, casualty and liability insurance maintained by the Borrower as of the Closing Date. The certificates or copies of policies evidencing the Borrower's insurance coverage, which have been furnished to the Administrative Agent and which are referenced in Schedule 9.5, are complete and accurate in all material respects.

9.6 Litigation. Except as disclosed on Schedule 9.6, there are no actions, suits, proceedings or investigations pending or, to the Borrower's knowledge, threatened in writing with respect to (a) any Loan Document or (b) any other matter as to which there is a reasonable

possibility of an adverse determination and that, if adversely determined, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

9.7 Title; Liens. The Borrower and its Restricted Subsidiaries have good, legal and marketable title to each of their respective assets, and none of such assets is subject to any Lien, except for Permitted Liens. No financing statement (other than any which may have been filed on behalf of the Collateral Agent or in connection with any Permitted Lien) covering any of the Collateral is on file in any public office.

9.8 Subsidiaries. As of the Closing Date, (a) the Borrower has no Subsidiaries except as listed on Schedule 9.8, (b) the Borrower and its Subsidiaries own the percentage of its Subsidiaries as set forth on Schedule 9.8 and (c) Schedule 9.8 identifies each Subsidiary that is an Unrestricted Subsidiary of the Borrower on the Closing Date. All equity interests in each Subsidiary have been validly issued, are fully paid and are non-assessable.

9.9 Partnerships; Limited Liability Companies. As of the Closing Date, neither the Borrower nor any of its Restricted Subsidiaries is a partner, member or joint venturer in any partnership, limited liability company or joint venture other than the partnerships, limited liability companies and joint ventures, if any, listed on Schedule 9.9.

9.10 Purpose; Use of Proceeds. The proceeds of the Loans will be used by the Borrower for its working capital, for the refinancing or repayment of existing Indebtedness, for its purchase of Container Equipment and for general corporate purposes (including the payment of dividends to its stockholders).

9.11 Margin Regulations. The Borrower and its Subsidiaries are not engaged in the business of purchasing or selling "margin stock", as such term is defined in Regulation U of the FRB, or extending credit to others for the purpose of purchasing or carrying margin stock and no part of the proceeds of any Loan will be used to purchase or carry any margin stock or for any other purpose which would violate any of Regulation T, U or X of the FRB.

9.12 Compliance. (a) The Borrower and its Restricted Subsidiaries are in compliance with all statutes and governmental rules and regulations applicable to them, their businesses and properties, except for any noncompliance which is not reasonably likely to have a Material Adverse Effect.

(b) No Covered Entity (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order No. 13224 or (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2.

(c) Each Covered Entity is in compliance, in all material respects, with (i) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001).

9.13 ERISA Compliance. The Borrower and each ERISA Affiliate are each in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to each Pension Plan and Multiemployer Plan. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in any liability of the Borrower or any ERISA Affiliate in excess of \$20,000,000. The present value of all benefit liabilities under each Pension Plan (based on the assumptions used for purposes of ASC 715) did not, as of the last annual valuation date applicable thereto, exceed by more than \$15,000,000 the fair market value of the assets of such Pension Plan, and the present value of all benefit liabilities of all underfunded Pension Plans (based on the assumptions used for purposes of ASC 715) did not, as of the last annual valuation date applicable thereto, exceed by more than \$20,000,000 the fair market value of the assets of all such underfunded Pension Plans.

9.14 Environmental Matters. The Borrower, to the best of its knowledge, is and has been in material compliance with applicable Environmental Laws except as disclosed on Schedule 9.14; provided that such matters so disclosed could not in the aggregate result in a Material Adverse Effect.

9.15 Taxes. Each of the Borrower and each of its Restricted Subsidiaries has filed all tax returns which are required to have been filed and has paid, or made adequate provisions for the payment of, all of its Taxes which are due and payable, except such Taxes, if any, (a) as are being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP have been maintained; or (b) the amount of which is not material. As of the date of this Agreement, the Borrower is not aware of any proposed assessment against the Borrower or any of its Restricted Subsidiaries for additional Taxes which might be material to the Borrower and its Restricted Subsidiaries taken as a whole.

9.16 Investment Company Act Representation. The Borrower is not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940.

9.17 Accuracy of Information. All factual information, other than financial projections, heretofore or contemporaneously furnished by the Borrower in writing to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is, and all other such factual information hereafter furnished by the Borrower to the Administrative Agent or any Lender will be, true and accurate in every material respect on the date as of which such information is dated or certified, and such information is not, or shall not be, as the case may be, incomplete by omitting to state any material fact necessary to make such information not misleading.

9.18 Financial Statements. The Audited Financial Statements, copies of which have been furnished to the Lenders, have been prepared in conformity with GAAP applied on a basis consistent with that of the preceding fiscal year end period and present fairly, in all material respects, the financial condition of the Borrower and its Subsidiaries as at such date and the results of their operations for the period then ended, subject (in the case of the interim financial statement) to year-end audit adjustments and the absence of footnotes.

9.19 No Material Adverse Effect. Since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition of the Borrower and its Subsidiaries, taken as a whole.

9.20 Existing Indebtedness. Schedule 9.20 sets forth all material Current Debt, Funded Debt, Finance Leases and Long Term Leases of the Borrower and its Restricted Subsidiaries as of the Closing Date (exclusive of Indebtedness pursuant to the Loan Documents), in each case showing the aggregate principal amount thereof (and the aggregate amount of any undrawn commitments with respect thereto) and the name of the respective borrower and any other entity which guarantees such debt.

9.21 Solvency. On the Closing Date and after giving effect to the Loans hereunder, the Borrower is Solvent.

9.22 Anti-Terrorism Laws. (i) No Covered Entity is a Sanctioned Person, and (ii) no Covered Entity, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law. The Borrower and its Subsidiaries have conducted their business in compliance with all Anti-Terrorism Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

9.23 [Reserved].

9.24 Anti-Corruption Laws. The Borrower and its Subsidiaries have conducted their business in compliance with all Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

SECTION 10. BORROWER'S COVENANTS.

From the date of this Agreement and thereafter until the expiration or termination of the Commitments and until the Loans and other Liabilities are paid and performed in full, the Borrower agrees that, unless at any time the Majority Lenders shall otherwise expressly consent in writing, it will perform and fulfill its obligations set forth in this Section 10.

10.1 Financial Statements and Other Reports. The Borrower will furnish or will cause to be furnished to the Administrative Agent and each of the Lenders:

(a) Annual Audit Reports. Within one hundred twenty (120) days after the end of each fiscal year, a copy of the annual audit report of the Borrower and its Subsidiaries prepared on a consolidated basis in conformity with GAAP and certified, without qualification, by independent certified public accountants of recognized national standing. Such annual audit report shall contain a consolidating schedule showing the consolidated balance sheets of the Borrower and its Restricted Subsidiaries as of the end of such fiscal year, and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for the fiscal year then ended, all in reasonable detail, to the effect

that such statements fairly present in all material respects the consolidated financial conditions of the Borrower as of the dates indicated and the results of its consolidated operations and changes in financial positions for the period indicated in conformity with GAAP applied on a basis consistent with prior years except as disclosed therein (which report shall be without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit); *provided, however*, that any such “going concern” qualification that is specifically related to the upcoming maturity of the Loans shall not cause a breach under the provisions of this Section 10.1(a);

(b) Quarterly Financial Statements. Within sixty (60) days after the end of each fiscal quarter (other than the last fiscal quarter of each fiscal year), a copy of the unaudited financial statements of the Borrower and its Subsidiaries for such fiscal quarter prepared on a consolidated and consolidating basis in conformity with GAAP (subject to year-end audit adjustments and the absence of footnotes). Such financial statements shall contain consolidated and consolidating balance sheets as of the end of such fiscal quarter and related consolidated and consolidating statements of (i) income for the fiscal quarter then ended and the fiscal year through that date and (ii) stockholders' equity and cash flows for the fiscal year through that date, all in reasonable detail and certified (subject to normal year-end audit adjustments) by an Authorized Officer of the Borrower as having been prepared in accordance with GAAP, consistently applied, and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year;

(c) Officer's Certificate and Report. Together with the financial statements furnished by the Borrower under the preceding clauses (a) and (b), a Compliance Certificate signed by an Authorized Officer dated the date of delivery of such financial statements; provided that with respect to any financial ratios and restrictions contained in this Section 10, the certification contained in the applicable Compliance Certificate shall be effective only as of the date of such financial statements;

(d) Borrowing Base Certificate. Within 15 Business Days after the end of each month (and, to the extent reasonably practicable, at any other time upon the reasonable request by the Administrative Agent on behalf of the Majority Lenders), a Borrowing Base Certificate executed by an Authorized Officer as of the end of such month (or as of such other requested date with respect to any interim Borrowing Base Certificate), it being understood that any such interim Borrowing Base Certificate may, to the extent necessary, be prepared by the Borrower using good faith reasonable estimates of the information contained therein;

(e) Container Equipment Reports. Concurrently with the financial statements of the Borrower furnished to the Administrative Agent and to the Lenders pursuant to Sections 10.1(a) and 10.1(b) above, a Container Equipment report containing the following information: (i) a separate listing of the number and types of Container Equipment owned, rented, leased or managed by the Borrower, (ii) their aggregate Net Book Value, (iii) a separate listing of the Borrower's ten (10) largest customers to date, as measured by Net Book Value of Container Equipment, and (iv) their aggregate original cost (or upon the Administrative Agent's request during the existence of an Event of Default or Unmatured

Event of Default, a detailed report with respect to each unit of Container Equipment then owned by the Borrower and subject to a Long Term Lease its (w) serial or other identifying number, (x) in-service date, (y) Net Book Value (including totals thereof), and (z) original cost (including totals thereof)); it being understood that, unless reasonably requested by the Majority Lenders with reasonable notice, such reports shall be limited to all Containers constituting Collateral then owned by the Borrower; together with monthly utilization rate with respect to such Container Equipment in form and detail satisfactory to the Administrative Agent;

(f) S&P Rating. Promptly each announcement by S&P of any change in the S&P Rating; and

(g) Requested Information. Promptly from time to time, such other financial data and reports concerning the Borrower or the Collateral (including accountants management letters) as the Administrative Agent or any Lender may reasonably request and which is readily available to the Borrower.

10.2 Notices. The Borrower will notify the Lenders in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken by the Person(s) affected with respect thereto:

(a) Default. The occurrence of an Event of Default or an Unmatured Event of Default;

(b) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which is material to the Borrower and its Subsidiaries taken as a whole and which, if adversely determined, would constitute a Material Adverse Effect;

(c) ERISA Compliance. Any ERISA Event.

(d) Change of Address. Any change in the address or location of the principal office of the Borrower from its address set forth on Schedule 10.2;

(e) Change of Jurisdiction of Organization or Chief Executive Office. Any change in the jurisdiction in which the Borrower is organized or any change in the location of the chief executive office of the Borrower;

(f) Other Information. From time to time, such other information or documents (financial or otherwise) in the form utilized by the Borrower in its own operations with respect to the Collateral and/or the Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender may reasonably request and which is reasonably available to the Borrower; and

(g) Beneficial Ownership. Any change in the information provided in the Beneficial Ownership Certification that would result in the information provided in such certification to not be true and correct in all material respects.

(h) Governmental Investigations. The filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Official Body against or affecting the Borrower or any Affiliate thereof in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect.

10.3 Existence. Except as otherwise permitted under Section 10.10, the Borrower will maintain and preserve and cause each Restricted Subsidiary to maintain and preserve, its existence as a limited liability company, partnership or corporation, as the case may be, and keep in force and effect all rights, privileges, licenses, patents, patent rights, copyrights, trademarks, trade names, franchises and other authority to the extent material and necessary for the conduct of its business in the ordinary course as conducted from time to time.

10.4 Nature of Business. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business; provided that the Borrower and its Restricted Subsidiaries may engage in a business other than a Permitted Business if at least ninety-five percent (95%) of the consolidated assets of the Borrower and its Restricted Subsidiaries are held in connection with Permitted Businesses.

10.5 Books, Records and Inspection Rights. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries which permit the preparation of financial statements in accordance with GAAP and which conform in all material respects to all requirements of law, shall be made of all dealings and transactions in relation to its business and activities. At the expense of the Borrower, the Borrower will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent to visit and inspect, under guidance of officers of Borrower or its Restricted Subsidiary, any of the properties of the Borrower or its Restricted Subsidiaries, and, subject to appropriate confidentiality limitations, to examine and make copies of the books of account of the Borrower or its Restricted Subsidiaries and discuss the affairs, finances and accounts of the Borrower or its Restricted Subsidiaries with, and be advised as to the same by, its and its officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals (during regular working hours) and to such reasonable extent as the Administrative Agent or any Lender may reasonably request; provided, however, any such visit, inspection and examinations and verifications (i) shall not materially interfere with the conduct of the business of the Borrower and (ii) that unless an Event of Default shall have occurred and then be continuing at the time of such visit, inspection and examinations and verifications, the Borrower shall be required to reimburse the Administrative Agent and its officers and designated representatives for reasonable and documented costs and expenses incurred in connection with such inspections only once during any twelve (12) month period.

10.6 Insurance; Reports. The Borrower shall, and shall cause each of its Subsidiaries to, insure its properties and assets against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers' compensation, public liability and business interruption insurance) and against other risks (including errors and omissions) in such amounts as similar properties and assets are insured by prudent companies in similar circumstances carrying on similar businesses, and with reputable and

financially sound insurers, including self-insurance to the extent customary, all as reasonably satisfactory to the Administrative Agent. The Borrower shall comply with the covenants and provide the endorsement set forth on Schedule 10.6 relating to property and related insurance policies covering the Collateral.

10.7 Maintenance of Property. The Borrower will maintain, preserve and keep, and cause each Restricted Subsidiary to maintain, preserve and keep, in good repair, working order and condition all of those properties useful or necessary to its business, and from time to time make, and cause each Restricted Subsidiary to make, all necessary and proper repairs, renewals or replacements thereof, ordinary wear and tear excepted, and excepting disposal of obsolete or damaged equipment.

10.8 Taxes. The Borrower will pay, and cause each Restricted Subsidiary to pay, when due, all of its Taxes, except such Taxes (a) as are being contested in good faith and by appropriate proceedings and as to which the Borrower or such Restricted Subsidiary has set aside on its books such reserves or other appropriate provisions therefor as may be required by GAAP; or (b) the amount of which is not material.

10.9 Compliance. The Borrower will comply, and cause each Restricted Subsidiary to comply, with all statutes and governmental rules and regulations applicable to it, its businesses and its properties, including all Environmental Laws, the failure to comply with which would have a Material Adverse Effect.

10.10 Merger, Purchase and Sale. Except in connection with a Permitted Transaction, the Borrower will not, and will not permit any of its Restricted Subsidiaries to, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any of its Restricted Subsidiaries to sell, assign, transfer, convey or otherwise dispose of) all, or substantially all, of the assets of the Borrower and its Restricted Subsidiaries (determined on a consolidated basis for the Borrower and its Restricted Subsidiaries), whether as an entirety or substantially as an entirety, to any Person unless:

(a) the Borrower or a Restricted Subsidiary, if the Borrower has been consolidated or merged with or into such Restricted Subsidiary, shall be the surviving or continuing corporation (the "Surviving Entity");

(b) immediately after giving effect to such transaction (i) no Unmatured Event of Default or Event of Default shall have occurred or be continuing, (ii) at least eighty-five percent (85%) of the consolidated assets of the Surviving Entity and its Restricted Subsidiaries shall be held in connection with Permitted Businesses and (iii) the Borrower is in compliance with the Borrowing Base; and

(c) in connection with any such sale, assignment, transfer, lease, conveyance or other disposition, the Collateral continues to be secured in the manner and with the priority (subject to any permitted encumbrances) required by the Loan Documents, and the Administrative Agent shall receive for the Lenders such documents and legal opinions, including, without limitation, "know your customer" documents and legal opinions as to

the consummation and legal effect of the merger, as the Administrative Agent may reasonably request.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the Borrower's assets to a Restricted Subsidiary in accordance with the foregoing, in which Borrower is not the Surviving Entity, such Restricted Subsidiary as the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of the Borrower under this Agreement with the same effect as if the Surviving Entity had been named as such.

10.11 Restricted Payments. The Borrower will not declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, unless immediately prior to giving effect to such Restricted Payment and after giving effect thereto, (A) the Borrower shall be in *pro forma* compliance with the covenants set forth in Sections 10.12, 10.13 and 10.14, (B) no Unmatured Event of Default or Event of Default specified in clause (a) or (b) of Section 12.1 shall have occurred or be continuing and (C) no Unmatured Event of Default or Event of Default specified in Section 12.1(e) (and that is not otherwise addressed in clause (A) above) shall have occurred or be continuing which could reasonably be expected to have a Material Adverse Effect.

10.12 Maximum Funded Debt Ratio. The Borrower will not at any time permit the Funded Debt Ratio to exceed 4.0 to 1.0 (unless such ratio is amended or otherwise modified under the TCIL Credit Agreement to 4.25 to 1.0 or a less restrictive level, in which case the required level pursuant to this Section 10.12 will be 4.25 to 1.0).

10.13 Consolidated Tangible Net Worth. The Borrower will not at any time permit the sum of (a) Consolidated Tangible Net Worth and (b) the Borrower's Investments (excluding Borrower's direct or indirect Investments in TAL International Group, Inc. and each of its subsidiaries (including TAL International Container Corporation, TAL Finance III LLC and TAL Advantage VII LLC)) in Unrestricted Subsidiaries (calculated as set forth in the definition of "Restricted Investments") to be less than Eight Hundred and Fifty Five Million Dollars (\$855,000,000).

10.14 Minimum Fixed Charge Coverage Ratio. The Borrower will not permit the ratio of (a) Consolidated Net Income Available for Fixed Charges to (b) Fixed Charges, determined on the last day of each fiscal quarter for the period of six consecutive fiscal quarters then ending, to be less than 1.25 to 1.0 (unless such ratio is amended or otherwise modified under the TCIL Credit Agreement to 1.15 to 1.0 or a less restrictive level, in which case the required level pursuant to this Section 10.14 will be 1.15 to 1.0).

10.15 Interest Rate Agreements. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any Interest Rate Agreement other than in the ordinary course of business as a bona fide hedging transaction (and not for speculation).

10.16 Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, incur or permit to exist any Indebtedness, except:

- (a) Indebtedness under the terms of this Agreement;

- (b) Subordinated Funded Debt;
- (c) Indebtedness now or hereafter incurred in connection with (i) Permitted Liens (including for the avoidance of doubt, the incurrence of additional Indebtedness secured by Permitted Liens so long as no Event of Default or Unmatured Event of Default would arise as a result of such incurrence) or (ii) obligations and liabilities permitted by Section 10.19;
- (d) Unsecured Senior Funded Debt;
- (e) Indebtedness reflected in the Audited Financial Statements;
- (f) Unsecured Vendor Debt;
- (g) unsecured senior Indebtedness not constituting Funded Indebtedness, and not otherwise permitted pursuant to clauses (a) through (f) above, provided that the maximum amount of Indebtedness permitted by this clause (g) shall at no time exceed 5% of Consolidated Tangible Net Worth, and such Indebtedness shall not be otherwise prohibited under this Agreement;
- (h) Indebtedness consisting of guaranty agreements by the Borrower or a Restricted Subsidiary in respect of Indebtedness of the Borrower or another Restricted Subsidiary otherwise permitted hereunder
- (i) Permitted Investments constituting Indebtedness;
- (j) Indebtedness of a Restricted Subsidiary assumed in connection with any acquisition of any business, Restricted Subsidiary or assets on or after the Closing Date in a manner not prohibited by this Agreement and not created in contemplation of such transaction;
- (k) Indebtedness of the Borrower or any of its Restricted Subsidiaries which may be deemed to exist in connection with agreements providing for indemnification, purchase price adjustments, deferred compensation and similar obligations in connection with the acquisition or disposition of any business, Restricted Subsidiary or assets prior to the Closing Date or in a manner not prohibited by this Agreement on or after the Closing Date, or from letters of credit, surety bonds or performance bonds securing any obligation of the Borrower or any such Restricted Subsidiary, pursuant to such agreement;
- (l) Intercompany Indebtedness of Borrower or a Restricted Subsidiary for so long as such Indebtedness is held by Borrower or a Restricted Subsidiary of Borrower;
- (m) Indebtedness of the Borrower, or of any of its Restricted Subsidiaries, represented by letters of credit for the account of the Borrower or such Restricted Subsidiary, as the case may be, (i) in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business, (ii) in order to provide security for any trade, contractual or payment obligations of the Borrower or Restricted Subsidiary, or (iii) issued or incurred

for such other purposes as are related to the ordinary course of business of the Borrower or such Restricted Subsidiary; provided, however, that the aggregate amount of outstanding Indebtedness permitted pursuant to the provisions of this clause (iii) shall not exceed \$100,000,000;

(n) Indebtedness or obligations in connection with the acquisition of containers or other assets, in each case, that are not Collateral, by Borrower or its Restricted Subsidiaries;

(o) Liabilities in respect of performance, bid, surety and appeal bonds and completion guarantees or obligations of a similar nature provided by Borrower or any Subsidiary in the ordinary course of business;

(p) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within five (5) Business Days of the incurrence thereof;

(q) Endorsements for collection, deposit or negotiation and warranties of products and services, in each case, incurred in the ordinary course of business;

(r) Indebtedness of Borrower or of a Subsidiary of the Borrower set forth on Schedule 9.20 as in effect on the Closing Date;

(s) other Indebtedness approved in writing by the Majority Lenders;

provided that no Indebtedness otherwise permitted under clause (b), (d), (f), (g), (m) or (n) shall be permitted if, immediately after giving effect to the incurrence thereof, (A) an Event of Default or Unmatured Event of Default shall exist or (B) the Borrower is not in compliance with the Borrowing Base. In no event, however (subject to the next sentence), shall any Indebtedness which is senior in right of payment to Subordinated Funded Debt ("Superior Debt") be issued to any holder of Subordinated Funded Debt, or vice versa, if the aggregate amount of Superior Debt held by a holder of Subordinated Funded Debt (a "Simultaneous Holder") would exceed 33-1/3% of the total amount of Superior Debt then outstanding (after giving effect to such issuance). Anything in the immediately preceding sentence to the contrary notwithstanding, none of the holders of the Subordinated Funded Debt listed on Schedule II hereto shall be deemed a Simultaneous Holder by virtue of such Subordinated Funded Debt, provided that upon the issuance of any additional Superior Debt to any of such holders while any Subordinated Funded Debt is held by it, each such holder shall be deemed a Simultaneous Holder for purposes of the immediately preceding sentence and all Superior Debt held by it shall be considered in determining the Borrower's compliance with the provisions of such sentence.

10.17 Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create or permit to exist any Lien with respect to any assets now owned or hereafter acquired, except the following ("Permitted Liens"):

(a) Liens for current Taxes, assessments, governmental charges or levies not delinquent or Taxes, assessments, governmental charges or levies being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP are being maintained;

(b) Carrier's, warehousemen's, mechanics', materialmen's, repairmen's, seamen's, stevedores', wharfinger's, landlord's, supplies' and other like statutory Liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than thirty (30) days after receipt of notice thereof or which are being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP are being maintained;

(c) Pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) Deposits to secure the performance of bids, trade contracts, leases, statutory obligations and other obligations of a like nature incurred in the ordinary course of business, and Liens and encumbrances upon Real Estate or Fixtures (as defined in the Security and Intercreditor Agreement) not granted or created by the Borrower, but which are created pursuant to or arising under local real estate law;

(e) Liens in existence on the date of this Agreement and described on Schedule 10.17, provided that the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Lien;

(f) The interest of a Lessee in Container Equipment leased or rented to such Lessee;

(g) Liens granted pursuant to the Security and Intercreditor Agreement, the Intercreditor Collateral Agreement or any other Loan Document;

(h) Liens granted after the Closing Date to secure the payment of the purchase price incurred in connection with the acquisition by the Borrower of Container Equipment only comprising Excluded Collateral from equipment manufacturers or related or representative financing entities who are not, and will not become, parties to the Security and Intercreditor Agreement or the Intercreditor Collateral Agreement, provided that the aggregate amount of all Indebtedness secured by such Liens on such Container Equipment shall not exceed an amount equal to 100% of Consolidated Tangible Net Worth;

(i) Liens securing obligations of the Borrower and its Restricted Subsidiaries incurred in connection with the leasing of Container Equipment only comprising Excluded Collateral by the Borrower and its Restricted Subsidiaries, provided that (i) any such Lien shall be granted to the lessor of such Container Equipment, (ii) any such Lien shall attach solely to the Borrower's or a Restricted Subsidiary's interest in the subleases of such Container Equipment leased by the Borrower or a Restricted Subsidiary from such equipment lessor, any deposit accounts into which the proceeds of such subleases may be deposited (but only to the extent derived or allocable to such Container Equipment) and additional collateral to the extent limited to interests relating to such Container Equipment

or subleases, and the proceeds of the foregoing, and (iii) such lessor shall have become a party to the Intercreditor Collateral Agreement, but shall not, with respect to the Indebtedness secured thereby, become a party to the Security and Intercreditor Agreement;

(j) Liens granted by the Borrower to lenders who shall not, with respect to the Indebtedness secured thereby, become parties to the Security and Intercreditor Agreement assisting partnerships or other entities in the financing or refinancing of Container Equipment which will be managed by the Borrower pursuant to a Management Agreement, which liens are incidental to the financing or refinancing of such Container Equipment and which may include the Borrower's interest, if any, in such Container Equipment, and to the extent they relate to such Container Equipment, the leases of such Container Equipment, such Management Agreement, and additional collateral to the extent limited to interests relating to such Container Equipment, and the proceeds of the foregoing, but in all cases only comprising Excluded Collateral;

(k) Liens granted by the Borrower in connection with the acquisition of property only comprising Excluded Collateral (other than Container Equipment) after the Closing Date by way of purchase money mortgage, conditional sale or other title retention agreement, Finance Leases or other deferred payment contract, and attaching only to the property being acquired, if the amount of the Indebtedness secured thereby is not more than 100% of the lesser of the purchase price or the fair market value of such property at the time of acquisition thereof;

(l) Liens granted by the Borrower to Subsequent Triton Specified Equipment Lenders in respect of Subsequent Triton Specified Equipment Lender Collateral, in each case as defined in the Security and Intercreditor Agreement as in effect on the date of this Agreement, if the amount of the Indebtedness secured thereby is not less than 80% , nor more than 100% of the lesser of the purchase price or the fair market value of such property at the time of acquisition or financing thereof;

(m) Liens granted by the Borrower pursuant to the Intercreditor Collateral Agreement;

(n) Liens resulting from final judgments or orders that, individually and in the aggregate, are less than the amount described in Section 12.1(j);

(o) Liens not otherwise permitted by the preceding clauses (a) through (j), inclusive, provided that the Indebtedness secured thereby at any one time outstanding shall not exceed an amount equal to the remainder of 5% of Consolidated Tangible Net Worth, minus the outstanding amount of all Indebtedness described in Section 10.16, and such Indebtedness shall otherwise be permitted under this Agreement; and

(p) Other Permitted Liens.

provided that no Lien otherwise permitted under clause (d), (e), (f), (g), (h), (i), (j), or (k) shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist.

10.18 Transactions with Borrower Related Parties. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into or be a party to any transaction or arrangement, including the purchase, sale, discounting, lease or exchange of property or the rendering of any service, with any Borrower Related Party, except in the ordinary course of, and pursuant to the reasonable requirements of the Borrower's or such Restricted Subsidiary's business, unless on terms comparable to those which the Borrower would obtain in a comparable arm's-length transaction with a Person not a Borrower Related Party; provided that the following shall in any event be permitted: (a) the payment of consulting or other fees to the Borrower by any of its Subsidiaries; (b) employee and officer salaries and bonuses, and loans to employees or officers reasonable fees and compensation (including employee and officer salaries and bonuses) paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Borrower or any of its Subsidiaries; (c) transactions exclusively between or among the Borrower and any Restricted Subsidiary of the Borrower, exclusively between Restricted Subsidiaries of the Borrower, or exclusively between the Borrower or any of its Restricted Subsidiaries and any of its respective joint ventures or between or among Borrower and any Subsidiary of Borrower in respect of tax sharing agreements or operations, governance, administration and corporate overhead on customary terms; (d) any agreement as in effect as of the Closing Date as set forth on Schedule 10.18 or any transaction contemplated thereby and any amendment thereto or any replacement agreement thereto, so long as any such amendment or replacement agreement is not more disadvantageous to Borrower or any of its Restricted Subsidiaries in any material respect than the original agreement as in effect on the Closing Date; (e) any reasonable employment, stock option, stock or share repurchase, employee benefit compensation, business expense reimbursement, severance, termination, or other employment-related agreements, arrangements or plans entered into in good faith by Borrower or any of its Subsidiaries in the ordinary course of business; (f) any issuance of Capital Stock of the Borrower; (g) employment and severance arrangements in Borrower's reasonable business judgment with respect to the procurement of services with officers and employees of the Borrower and its Subsidiaries; or (h) except as limited by Section 10.11, the payment of a dividend or distribution on or in respect of shares of the Capital Stock or the purchase, redemption or other acquisition or retirement for value of any Capital Stock. The parties agree that any sale of Container Equipment from the Borrower or any Restricted Subsidiary to any Unrestricted Subsidiary of the Borrower at the original equipment cost or Net Book Value thereof shall be deemed to be an arm's-length transaction.

10.19 Guaranties. The Borrower will not, and will not permit any Restricted Subsidiary to, become a guarantor or surety of, or otherwise become or be responsible in any manner (whether by agreement to purchase any obligations, stock, assets, goods or services, or to supply or advance any funds, assets, goods or services, or otherwise) with respect to, any undertaking of any other Person, except for (a) the endorsement, in the ordinary course of collection, of instruments payable to it or its order, (b) liabilities for partnership obligations incurred solely as a result of being a general partner in any general or limited partnership or for membership obligations incurred solely as a result of being a member in any limited liability company, and (c) Guarantee Liabilities of the Borrower not otherwise permitted pursuant to clauses (a) and (b) above so long as both before and after giving effect to the issuance of any such Guarantee Liability no Event of Default or Unmatured Event of Default shall exist.

10.20 Negative Pledges, Restrictive Agreements, Etc.. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any agreement (excluding this

Agreement and any other Loan Document) prohibiting the creation or assumption of any Lien upon the Borrower's properties, revenues or assets (other than Excluded Collateral) in favor of the Collateral Agent under or in connection with the Intercreditor Collateral Agreement or the Security and Intercreditor Agreement, whether now owned or hereafter acquired, or the ability of the Borrower to amend or otherwise modify this Agreement or any other Loan Document. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any agreement containing any provision which would be violated or breached by the Borrower's performance of its obligations hereunder or under any other Loan Document.

10.21 Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes set forth in Section 9.10. The Borrower shall not, directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person in any manner that will result in a violation by the Borrower, any Subsidiary, or, to the knowledge of the Borrower, any other Person (including any Person party to this Agreement, whether as Lender, Lead Arranger, Administrative Agent or otherwise), of any Anti-Terrorism Law; provided that, the provisions in this Section 10.21 shall not apply to the extent that it would cause the Administrative Agent or any Lender to breach European Union Regulation 2271/96/EC (as amended) or any law or regulation implementing the terms thereof into the law of the United Kingdom in connection with the United Kingdom's withdrawal from the European Union.

10.22 Designation of Unrestricted Subsidiaries. The Borrower may from time to time designate any Subsidiary to be an Unrestricted Subsidiary or remove any such designation by giving written notice from an Authorized Officer to the Administrative Agent; provided that, at the time of such action and after giving effect thereto, (a) no Event of Default or Unmatured Event of Default shall have occurred and be continuing and (b) the Borrower shall be in *pro forma* compliance with all covenants set forth in Sections 10.12, 10.13 and 10.14 hereof.

10.23 Anti-Terrorism Laws; International Trade Law Compliance. (a) Neither the Borrower nor any Subsidiary will become a Sanctioned Person, (b) no Neither the Borrower nor any Subsidiary, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (c) the funds used to repay the obligations hereunder will not be derived from any unlawful activity, (d) each of the Borrower and its Subsidiaries shall comply with all Anti-Terrorism Laws, and (e) the Borrower shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

10.24 [Reserved].

10.25 Additional KYC Information. Provide to Administrative Agent and the Lenders, such other information and documentation as may reasonably be requested by Administrative Agent or any Lender from time to time for purposes of compliance by the Administrative Agent

or such Lender with applicable laws (including without limitation the USA Patriot Act and other “know your customer” and anti-money laundering rules and regulations), and any policy or procedure implemented by Administrative Agent or such Lender to comply therewith.

10.26 Anti-Corruption Laws. Neither the Borrower nor any Subsidiary, directly or indirectly, shall use the Loans or any proceeds thereof for any purpose which would breach any Anti-Corruption Laws in any jurisdiction in which the Borrower or any of its Subsidiaries conduct business.

SECTION 11. CONDITIONS TO CLOSING AND OF EACH BORROWING.

11.1 Conditions to Closing. This Agreement, and the obligation of each Lender to make Loans hereunder, shall become effective upon execution and delivery of this Agreement by all parties hereto, subject to the satisfaction (or waiver in accordance with Section 14.2(a)) of each of the following conditions:

(a) Good Standing. The Administrative Agent shall have received certificates of good standing (or its equivalent) from the applicable public officials dated as of a current date with respect to the Borrower issued by Bermuda and the State of New York.

(b) Insurance. The Administrative Agent shall have received satisfactory evidence of the existence of insurance on the property of the Borrower as required by this Agreement and the Security and Intercreditor Agreement in amounts and with insurers acceptable to the Administrative Agent and the Majority Lenders, together with evidence establishing that the Collateral Agent, for the benefit of the Administrative Agent and the Lenders, is named as an additional insured, as applicable, on all related insurance policies.

(c) Payment of Interest, Fees and Expenses. The Administrative Agent shall have received (i) (for its own account or for the account of the Lenders, as applicable) payment in full of all of the fees that are described in Section 4.4 that are due and payable on the Closing Date; and (ii) all reasonable and documented costs and expenses (including reasonable attorneys’ fees and charges) incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, to the extent then billed.

(d) Receipt of Documents. The Administrative Agent shall have received all of the following, each duly executed, as appropriate, and dated as of the date hereof (or such other date as shall be satisfactory to the Administrative Agent), in form and substance satisfactory to the Administrative Agent, and each (except for the Notes, of which only the originals shall be signed) in sufficient number of signed counterparts to provide one for each Lender:

(i) Loan Documents. This Agreement and each of the other Loan Documents.

(ii) Notes. To the extent required under Section 3, a Note for the account of each Lender.

(iii) Resolutions; Consents. Copies, duly certified by the secretary or an assistant secretary of the Borrower, of (x) resolutions of the financing committee of the Borrower's board of directors authorizing or ratifying the execution and delivery of this Agreement, the Notes and the other Loan Documents, and authorizing the borrowings by the Borrower hereunder, (y) all documents evidencing other necessary corporate action and (z) all approvals, licenses or consents, if any, required in connection with the consummation of the transactions contemplated by this Agreement, the Notes and the other Loan Documents, or a statement that no such approvals, licenses or consents are so required.

(iv) Incumbency. A certificate of the secretary or an assistant secretary of the Borrower certifying the names of the Borrower's officers authorized to sign this Agreement, the Notes and all other Loan Documents to be delivered hereunder, together with the true signatures of such officers.

(v) Opinion Letters. Favorable opinion letters of (A) Mayer Brown, New York counsel to the Borrower and (B) Appleby (Bermuda) Limited, special Bermuda counsel to the Borrower, each covering such matters, in such form and having such content, as shall be reasonably acceptable to the Administrative Agent and its counsel (on behalf of all Lenders).

(vi) Organizational Documents. A certificate of the secretary or assistant secretary of the Borrower certifying as to and attaching the memorandum of association (including the certificate of incorporation of the Borrower) and by-laws of the Borrower, including all amendments or restatements thereto, as in effect on the Closing Date.

(vii) Closing Certificate. A certificate of an Authorized Officer of the Borrower certifying (w) that, on the Closing Date, all representations and warranties of the Borrower in this Agreement and the other Loan Documents are true and correct in all material respects (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date), (x) that no Event of Default or Unmatured Event of Default exists or will result from the transactions contemplated to occur on the proposed Closing Date, and (y) that since the date of the Audited Financial Statements, no event has occurred which has had a Material Adverse Effect.

(viii) Compliance Certificate. A duly completed compliance certificate setting forth *pro forma* compliance with the covenant in Section 10.12 as of the last day of the fiscal quarter of Borrower most recently ended prior to the Closing Date.

(ix) Financing Statements. The Administrative Agent shall have received evidence that all action has been taken with respect to the filing of Uniform Commercial Code financing statements and continuation statements necessary to perfect and maintain the Liens of the Collateral Agent under the Security and

Intercreditor Agreement and the other Loan Documents in the appropriate jurisdictions.

(e) No Material Adverse Change. There shall not have occurred a material adverse change since March 31, 2021 in the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower and its Subsidiaries taken as a whole or in the facts and information regarding such entities as represented to the Closing Date.

(f) Supplemental Agreements to the Security and Intercreditor Agreement. The Administrative Agent shall have received the Supplemental Agreement to the Security and Intercreditor Agreement in form and substance satisfactory to the Administrative Agent.

(g) Termination of Term Loan. Evidence that the Term Loan Agreement, dated as of November 30, 2018, among the Borrower, as borrower, various lenders from time to time party thereto, PNC Bank, National Association, as administrative Agent, and PNC Capital PNC Capital Markets LLC, ING Belgium SA/NV and MUFG Bank, Ltd. as joint lead arrangers and co-syndication agents has been terminated, and all outstanding obligations thereunder have been paid and the rights of the Lenders in all Liens securing such obligations have been released.

(h) Beneficial Ownership Certification; USA Patriot Act Diligence. The Administrative Agent shall have received all documentation and other information required by bank regulatory authorities or reasonably requested by the Administrative Agent or any Lender under or in respect of applicable “know your customer” and anti-money laundering legal requirements, including the USA Patriot Act and a Beneficial Ownership Certification.

(i) Request for Borrowing. The Administrative Agent shall have received a Loan Request in accordance with Section 2.3 setting forth the initial Funding Date, which Funding Date may be modified as mutually agreed between the Borrower and the Administrative Agent following the date of this Agreement.

(j) Borrowing Base Certificate. The Borrower shall have delivered to the Administrative Agent a duly completed and executed Borrowing Base Certificate (which may be the most recent Borrowing Base Certificate delivered by the Borrower pursuant to Section 10.1(f) or this Section 11.1(j)) demonstrating (a) that such Borrowing Base is sufficient to cover such Loan after giving effect to such Loan and (b) the effect of such Loan on the Borrowing Base.

(k) Funds Flow. The Administrative Agent and the Borrower shall have agreed on a funds flow memorandum for the Loan.

(l) Default. Before and after giving effect to such Loan, no Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(m) Representations and Warranties. Before and after giving effect to such Loan, the representations and warranties in Section 9, and in any other agreement or certification given by the Borrower or any Subsidiary or any officer thereof pursuant to this Agreement, shall be true and correct in all material respects as though made on the date of such Loan. The Borrower further agrees that all of its representations and warranties set forth in the Security and Intercreditor Agreement shall be deemed to be representations and warranties made pursuant to Section 9, as though set forth therein for all purposes (including for purposes of this Section 11.1(m)), but subject to any amendment, modification and/or updates from time to time to any such representations and warranties under the Security and Intercreditor Agreement.

Without limiting the generality of the provisions of the last paragraph of Section 13.3(e), for purposes of determining compliance with the conditions specified in this Section 11.1, each Lender that has signed this Agreement shall, upon authorization of a Lender to release the signature page of such Lender, be deemed to have consented to, approved or accepted, and to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

11.2 Conditions to each Borrowing. Following the initial Funding Date, the obligation of each Lender to make one or more Loans hereunder, shall be subject to the satisfaction (or waiver in accordance with Section 14.2(a)) of each of the following conditions:

(a) Representations and Warranties. Before and after giving effect to such Loan, the representations and warranties in Section 9, and in any other agreement or certification given by the Borrower or any Subsidiary or any officer thereof pursuant to this Agreement, shall be true and correct in all material respects as though made on the date of such Loan. The Borrower further agrees that all of its representations and warranties set forth in the Security and Intercreditor Agreement shall be deemed to be representations and warranties made pursuant to Section 9, as though set forth therein for all purposes (including for purposes of this Section 11.2(a)), but subject to any amendment, modification and/or updates from time to time to any such representations and warranties under the Security and Intercreditor Agreement.

(b) Default. Before and after giving effect to such Loan, no Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(c) Request for Borrowing. The Administrative Agent shall have received a Loan Request in accordance with Section 2.3 setting forth the Funding Date.

(d) Borrowing Base Certificate. The Borrower shall have delivered to the Administrative Agent a duly completed and executed Borrowing Base Certificate (which may be the most recent Borrowing Base Certificate delivered by the Borrower pursuant to Section 10.1(f) or this Section 11.2(d)) demonstrating (a) that such Borrowing Base is sufficient to cover such Loan after giving effect to such Loan and (b) the effect of such Loan on the Borrowing Base.

SECTION 12. EVENTS OF DEFAULT AND REMEDIES.

12.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

(a) Non-Payment. Default in the payment, when due, (i) of any principal of any Loan (including any mandatory prepayment) or (ii) of any interest on any Loan or any fee or other amount payable hereunder and the continuance thereof for five (5) days; provided, however, the Borrower shall be entitled to make such principal payment or mandatory prepayment on the next succeeding Business Day if (x) such payment is due on a Payment Date or Maturity Date that is not a Business Day or (y) the Borrower fails to make such payment on its due date as the result of an administrative or technical error not caused by the Borrower.

(b) Default or Acceleration of other Indebtedness. A default or event of default shall occur at any time under the terms of any other agreement involving any Indebtedness under which the Borrower or Subsidiary of the Borrower may be obligated as a borrower or guarantor, which individually or in the aggregate, exceeds \$100,000,000 (other than (i) any Indebtedness of any Restricted Subsidiary to the Borrower or to any other Restricted Subsidiary and (ii) a default described in Section 12.1(a)), and such breach, default or event of default consists of either (1) the failure to pay (any required notice of default having been given and any period of grace permitted with respect thereto having expired) any Indebtedness when due (whether at stated maturity, by acceleration, required mandatory prepayment or otherwise), or (2) a breach of a financial covenant thereunder.

(c) Insolvency. The Borrower or any of its Restricted Subsidiaries becomes insolvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they mature, or applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for the Borrower or such Restricted Subsidiary or a substantial part of the property of the Borrower or such Restricted Subsidiary, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Borrower or any of its Restricted Subsidiaries or for a substantial part of the property of the Borrower or any of its Restricted Subsidiaries and is not discharged within sixty (60) days; or any proceeding under any Debtor Relief Law is instituted by or against the Borrower or any of its Restricted Subsidiaries and, if instituted against the Borrower or any of its Restricted Subsidiaries, is consented to or acquiesced in by the Borrower or such Restricted Subsidiary or remains for sixty (60) days undismissed; or any warrant of attachment is issued against any substantial part of the property of the Borrower or any of its Restricted Subsidiaries which is not released within sixty (60) days of service.

(d) ERISA. A Termination Event occurs with respect to any Pension Plan if, at the time such Termination Event occurs, such Pension Plan's then "vested liabilities" (as defined in section 3(25) of ERISA) would exceed the then value of such Pension Plan's assets by an amount greater than 3% of Consolidated Tangible Net Worth as of such date and the Majority Lenders reasonably believe that such Termination Event may result in material liability to the Borrower.

(e) Specific Defaults. Failure by the Borrower to comply with or perform any covenant set forth in (i) Section 10.2(a), 10.10 through 10.14, 10.21, or 10.23 or (ii) Section 10.5, 10.16, 10.17, 10.19, 10.20 or 10.22 and, in the case of this clause (e)(ii), such failure to comply shall continue for ten (10) Business Days after the earlier of (x) the date upon which an Authorized Officer of the Borrower or any Restricted Subsidiary had actual knowledge of such default or (y) the date upon which written notice thereof is given to the Borrower by the Administrative Agent or any Lender.

(f) Other Defaults; Obligations Under other Loan Documents. Default in the performance of any of the Borrower's agreements herein set forth or in any other Loan Document (subject to any applicable grace period in any such Loan Document) in any material respect (and not constituting an Event of Default under any of the other clauses of this Section 12.1) and continuance of such default for thirty (30) days after the earlier of (i) the date upon which an Authorized Officer of the Borrower or any Restricted Subsidiary had actual knowledge of such default or (ii) the date upon which written notice thereof is given to the Borrower by the Administrative Agent or any Lender.

(g) Representations and Warranties. Any representation or warranty of the Borrower made in any Loan Document or any schedules, notices, certificates, reports or instruments delivered in connection therewith shall prove incorrect in any material respect when made and which (if curable) remains unremedied for a period of thirty (30) days after the first date on which an Authorized Officer has received written notice thereof.

(h) Change of Control. A Change of Control shall occur.

(i) Final Judgments and Orders. There shall be entered against the Borrower or any Restricted Subsidiary one or more judgments or decrees in excess of the greater of (x) \$100,000,000 and (y) 3% of the Consolidated Tangible Net Worth in the aggregate at any one time outstanding (excluding any judgments or decrees (i) that shall have been outstanding less than sixty (60) calendar days from the entry thereof or (ii) for and to the extent which the Borrower or such Restricted Subsidiary is insured and with respect to which the insurer has assumed responsibility therefor in writing or for and to the extent which such Person is otherwise indemnified if the terms of such indemnification are satisfactory to the Majority Lenders), and either (A) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (B) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(j) Security and Intercreditor Agreement; Intercreditor Collateral Agreement. There shall have occurred an "Event of Default" under, and as defined in, the Security and Intercreditor Agreement (or, if such term is not defined therein, a "Designated Event of Default" as defined therein), or a material breach by the Borrower of any of its obligations under the Intercreditor Collateral Agreement.

(k) Impairment of Security, Etc.. Any Loan Document, or any Lien granted thereunder, shall (except in accordance with its terms), in whole or any material portion thereof, terminate, cease to be effective or cease to be the legally valid, binding and

enforceable obligation of any Person party thereto; the Borrower or any other Person shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability; or cease to give or provide, in whole or any material portion thereof, the respective Liens intended to be created thereby, subject only to those exceptions expressly permitted by such Loan Document.

12.2 Remedies. If any Event of Default described in Section 12.1 shall exist, the Administrative Agent shall, upon request of the Majority Lenders, declare all or a portion of the Commitments to be terminated and/or all or a portion of the Loans and other Liabilities to be due and payable, whereupon to the extent so declared the Commitments shall immediately terminate and/or the outstanding Loans and other Liabilities shall become immediately due and payable, all without notice of any kind (except that if an event described in Section 12.1(c) occurs, the Commitments shall immediately terminate and all outstanding Loans and other Liabilities shall become immediately due and payable without declaration or notice of any kind). The Administrative Agent shall promptly advise the Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration. Without limiting the foregoing provisions of this Section 12.2, if an Event of Default exists, the Administrative Agent may exercise all rights and remedies available upon an Event of Default pursuant to any Loan Document and applicable law.

12.3 Application of Proceeds of Collateral. The exercise of remedies with respect to the Collateral is subject to the terms of the Security and Intercreditor Agreement. Upon the occurrence and during the continuance of an Event of Default, proceeds from the exercise of remedies in respect of the Collateral allocated to this facility in accordance with the provisions of the Security and Intercreditor Agreement and received by the Administrative Agent pursuant thereto shall be applied as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for or in respect of all reasonable and documented costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent under this Agreement or any of the other Loan Documents;

(b) Second, to all other obligations hereunder; provided that distributions shall be made (A) with respect to any fees owing to the Administrative Agent and the Lenders, ratably among the Administrative Agent and any Lenders to which such fees are owed, and (B) with respect to each type of other Liabilities owing to the Lenders such as interest, principal, fees and expenses, ratably among the Lenders, and (C) otherwise in such order or preference as the Majority Lenders may determine. In determining the obligations under this Agreement for purposes of clauses (A) and (B), the Administrative Agent may in its reasonable discretion make proper allowance to take into account any obligations hereunder not then due and payable; and

(c) Third, the excess, if any, shall be returned to the Borrower or to such other Persons as are entitled thereto.

SECTION 13. ADMINISTRATIVE AGENT.

13.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints PNC Bank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to enter into joinders (including the Supplemental Agreement) to the Collateral Documents and, subject to obtaining any consent of the requisite Lenders pursuant to Section 14.2(a), take such other actions on its behalf and exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 13.1 are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

13.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

13.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Unmatured Event of Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith

shall be necessary, under the circumstances as provided in Sections 14.2 and 12.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Unmatured Event of Default or Event of Default unless and until notice describing such Unmatured Event of Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Unmatured Event of Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 11 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

13.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 13.5 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

13.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with approval from the Borrower (so long as no Event of Default has occurred and is continuing), to appoint a successor, such approval not to be unreasonably withheld or delayed. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty

(30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section 13.6. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 13.6 and Section 14.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Upon the appointment of a successor Administrative Agent hereunder, such successor shall succeed to all of the rights, powers, privileges and duties of PNC Bank as the retiring Administrative Agent and PNC Bank shall be discharged from all of its respective duties and obligations as Administrative Agent under the Loan.

13.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

13.8 No Other Duties, Etc.. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Co-Syndication Agents, Co-Documentation Agents or the Bookrunner listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, or a Lender hereunder.

13.9 Administrative Agent's Fee. The Borrower shall pay to the Administrative Agent a nonrefundable fee under the terms of the Fee Letter.

13.10 Authorization to Release Collateral. The Lenders authorize the Administrative Agent to instruct the Collateral Agent, if required, to release any Collateral consisting of assets or equity interests sold or otherwise disposed of in a sale or other disposition or transfer permitted under Section 10.10.

13.11 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Borrower, its Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Laws.

13.12 Funding Reliance.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of LIBOR Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 11:00 a.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.3(b) (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.3(b)) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from the date such amount is made available to the Borrower to the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Open Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from the date such amount is distributed to it to the date of payment to the Administrative Agent, at the greater of the Federal Funds Open Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

13.13 Erroneous Payments.

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise), individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Open Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (ii) such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error

(b) Without limiting immediately preceding clause (a), each Lender hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (i) that is in an amount different than (other than a de minimis difference), or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an “Erroneous Payment Notice”), or (ii) that was not preceded or accompanied by an Erroneous Payment Notice, it shall be on notice that, in each such case, an error has been made with respect to such Erroneous Payment. Each Lender further agrees that, in each such case, or if it otherwise becomes aware an Erroneous Payment (or portion thereof) may

have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) that was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Open Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The parties hereto agree that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Liabilities owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(d) Each party's obligations under this Section 13.13 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Liabilities (or any portion thereof) under any Loan Document.

SECTION 14. GENERAL.

14.1 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

14.2 Waivers and Amendments.

(a) Generally. Except as otherwise specifically provided for in this Agreement, no amendment, modification or waiver of, or consent with respect to, any provision of this Agreement, the Notes or any other Loan Document shall in any event be effective unless the same shall be in writing and signed and delivered by the Majority Lenders and acknowledged by the Administrative Agent, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall:

(i) unless consented to by each Lender affected thereby, (A) increase or extend a Commitment of any Lender or subject any Lender to any additional obligation, (B) reduce the principal of, or rate of interest on, any Loan or any fee or other Liability payable hereunder (provided that any (x) change in the definition, or component thereof, of any ratio used in the calculation of such principal, rate of interest, fee or other Liability payable hereunder, (y) waiver or amendment in respect of a default rate of interest, or (z) change in the mandatory prepayment requirements, shall not, in each case, constitute a reduction in the principal of, or rate of interest on, any Loan or any fee or other Liability payable hereunder), or (C) postpone any date fixed for any payment of principal of, or interest on, any Loan or any fee or other Liability hereunder;

(ii) unless consented to by each Lender, (A) waive any condition specified in Section 11.1, (B) change the Percentages or the aggregate unpaid principal amount of the Loans, or the number of Lenders which shall be required to take action hereunder, or the definition of "Majority Lenders", (C) change Section 6.1, Section 6.4 or Section 12.3, in each case, in a manner that would alter the pro rata sharing of payments required thereby, (D) release all or substantially all of the Collateral in any transaction or series of related transaction, (E) [Reserved] or (F) change any provision of this Section 14.2; or

(iii) unless consented to by Lenders having aggregate Percentages of 66 2/3% or more, amend any provision of this Agreement that would affect the amount of the Borrowing Base in a manner adverse to the Lenders in any material respect. No provision of this Agreement (including Section 13) or of any other Loan Document which relates to the rights or duties of the Administrative Agent shall be amended, modified or waived without the written consent of the Administrative Agent.

(b) (i) Notwithstanding anything to the contrary herein, no Defaulting Lender will have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, (2) the amount of principal and accrued fees and interest owing to any Defaulting Lender may not be reduced without the consent of such Lender, and (3) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders will require the consent of such Defaulting Lender.

14.3 Notices.

(a) Notices Generally. Except as otherwise expressly provided herein, any notice hereunder to the Borrower, the Administrative Agent or any Lender shall be in writing (including facsimile communication) and shall be given (i) if to the Borrower or the Administrative Agent, at its address or facsimile number set forth on Schedule 10.2,

and (ii) if to any Lender, at its address or facsimile number set forth in its Administrative Questionnaire or, in each case, at such other address or facsimile number as the recipient may, by written notice, designate as its address or facsimile number for purposes of notices hereunder. All such notices shall be deemed to be given when transmitted by facsimile, when personally delivered or, in the case of a mailed notice, when sent by registered or certified mail, postage prepaid, in each case addressed as specified in this Section 14.3; provided that notices to the Administrative Agent under Section 2, Section 6 and this Section 14.3 shall not be effective until actually received by the Administrative Agent.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. The Borrower hereby acknowledges that the Administrative Agent and will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY ADMINISTRATIVE AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Administrative Agent Parties") have any liability

to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Administrative Agent Party; provided that in no event shall any Administrative Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Reliance by the Administrative Agent and the Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Requests) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

14.4 USA Patriot Act Notice. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address the Borrower and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Borrower in accordance with the USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Borrower that, pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

14.5 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of one transaction counsel for the Administrative Agent and of one local counsel, if any, who may be retained by such counsel)), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable and documented fees, charges and disbursements of one counsel (not including local counsel) for the Administrative Agent or any Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including

its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans, and (iii) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including counsel fees and disbursements) incurred in connection with defense thereof, by the Administrative Agent or any Lender as a result of conduct of the Borrower that violates a sanction enforced by OFAC.

(b) The Borrower shall indemnify the Administrative Agent (and any subagent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel (not including local counsel) for any Indemnatee), incurred by any Indemnatee or asserted against any Indemnatee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appellable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee or (y) result from a claim brought by the Borrower against an Indemnatee for breach in bad faith of such Indemnatee’s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and non-appellable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 14.5 shall not apply with respect to any Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) above to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender’s Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this clause (c) are several and not joint.

(d) To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section shall be payable on demand.

(f) The agreements in this Section shall survive the replacement of any Lender and/or the resignation or replacement of the Administrative Agent, the termination of the Commitments and the repayment, satisfaction or discharge of all the other obligations of the Borrower under this Agreement and the other Loan Documents.

14.6 Governing Law; Entire Agreement. THIS AGREEMENT AND EACH NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. All obligations of the Borrower and rights of the Lenders and the Administrative Agent expressed herein, in the Notes or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. This Agreement, the Notes and the other Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

14.7 Successors and Assigns. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 14.8, (ii) by way of participation in accordance with the provisions of Section 14.10, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 14.11 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 14.10 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

14.8 Assignments by Lenders.

(a) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a

portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

- (A) in the case of an assignment of the entire remaining amount of the assigning Lender's applicable Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and
- (B) in any case not described in clause (i)(A) of this Section 14.8, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than \$5,000,000, in the case of the Loan of such assigning Lender, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan assigned.

(iii) Required Consents. No consent shall be required for any assignment except for the consent of the Administrative Agent (which shall not be unreasonably withheld or delayed) to the extent that such assignment is to a Person other than another Lender, an Affiliate of a Lender or an Approved Fund and the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; and

(iv) Assignment and Assumption Agreement. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$5,000 (unless waived by the Administrative Agent in its sole discretion), and the Eligible Assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire provided by the Administrative Agent.

(v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 14.9, from and after the effective date specified in each Assignment and Assumption Agreement, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 7.1, 7.2, and 14.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.8 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 14.10.

(b) Disqualified Persons.

(i) No assignment or participation shall be made to, and no portion of a Commitment Increase shall be provided by, any Person that was a Disqualified Person as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person or the applicable Increase Effective Date, as the case may be (unless the Borrower (in its sole and absolute discretion) has consented, in writing, to such assignment or the portion of the Commitment Increase to be provided by such Disqualified Person, in which case such Person will not be considered a Disqualified Person for the purpose of such assignment, participation or Commitment Increase). For the avoidance of doubt, with respect to any assignee or any Lender that provides any portion of a Commitment Increase that becomes a Disqualified Person after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Person"), (x) such assignee or Lender shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption or Joinder Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Person. Any assignment or Commitment Increase in violation of this clause (b)(i) shall not be void, but the other provisions of this clause (b) shall apply.

(ii) If any assignment or participation is made to, or any portion of a Commitment Increase is provided by, any Disqualified Person without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Person after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate the Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person in connection with such Commitment and/or (B) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal

amount thereof and (y) the amount that such Disqualified Person paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Persons (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Person will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Persons consented to such matter, and (y) for purposes of voting on any Debtor Relief Plan, each Disqualified Person party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Person does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Persons provided by the Borrower and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders and/or (B) provide the DQ List to each Lender requesting the same.

14.9 Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a record of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). Such Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is in such Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Such Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

14.10 Participation. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than to (x) a natural person, (y) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (z) a Disqualified Person) (each, a “Participant”) in all or a portion of such Lender's rights and/or

obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 14.5(b) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree (other than as is already provided for herein) to any amendment, modification or waiver with respect to Sections 14.2(a)(i) or 14.2(a)(iii) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 7.1, 7.2, 7.3 and 7.6 (subject to the requirements and limitations therein, including the requirements under Section 7.6(g) (it being understood that the documentation required under Section 7.6(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 14.8; provided that such Participant (A) agrees to be subject to the provisions of Sections 7.4 and 7.5 as if it were an assignee under Section 14.8; and (B) shall not be entitled to receive any greater payment under Sections 7.1 or 7.6, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Sections 7.4 and 7.5 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 6.3 as though it were a Lender; provided that such Participant agrees to be subject to Section 6.4 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

14.11 Certain Pledges; Successors and Assigns Generally. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a

Federal Reserve Bank, the European Central or any other applicable central bank or Official Body; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

14.12 Survival. The obligations of the Borrower under Sections 7 and 14.5, and the obligations of the Lenders under Section 14.5(c), shall in each case survive any termination of this Agreement, the payment in full of all Liabilities and the termination of all Commitments. The representations and warranties made by the Borrower in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.

14.13 Effectiveness of Agreement. When counterparts executed by all the parties shall have been lodged with the Administrative Agent (or, in the case of any Lender as to which an executed counterpart shall not have been so lodged, the Administrative Agent shall have received facsimile or other written confirmation from such Lender) and all of the conditions set forth in Section 11 shall have been satisfied, this Agreement shall become effective as of the date hereof, and at such time the Administrative Agent shall notify (which notification may be via e-mail) the Borrower and each Lender.

14.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.15 Execution in Counterparts, Effectiveness, Etc.. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original, but all such counterparts shall constitute together but one and the same Agreement. Delivery of a counterpart hereof, or a signature page hereto, by facsimile or in a .pdf or similar file shall be effective as delivery of a manually-executed original counterpart hereof. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of

writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

14.16 Investment. Each Lender represents and warrants that: (a) it is acquiring any Note to be issued to it hereunder for its own account as a result of making a loan in the ordinary course of its commercial banking or lending business and not with a view to the public distribution or sale thereof, nor with any present intention of selling or distributing such Note, but subject, nevertheless, to possible assignments or participations thereof pursuant to Section 14.8 and to any legal or administrative requirement that the disposition of such Lender's property at all times be within its control, and (b) in good faith it has not and will not rely upon any margin stock (as such term is defined in Regulation U of the FRB) as collateral in the making and maintaining of its Loans.

14.17 Other Transactions. Nothing contained herein shall preclude the Administrative Agent or any other Lender from engaging in any transaction, in addition to those contemplated by this Agreement or any other Loan Document, with the Borrower or any of its Affiliates in which the Borrower or such Affiliate is not restricted hereby from engaging with any other Person.

14.18 Forum Selection and Consent to Jurisdiction. SUBJECT TO ANY CONTRARY PROVISION IN THE SECURITY AND INTERCREDITOR AGREEMENT RELATING TO FORUM SELECTION BY THE COLLATERAL AGENT WITH RESPECT TO ACTIONS BROUGHT THEREUNDER BY THE COLLATERAL AGENT, ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, ANY LENDER OR THE BORROWER SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS

(WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE BORROWER HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

14.19 Waiver of Jury Trial. THE ADMINISTRATIVE AGENT, THE LENDERS AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS OR THE BORROWER. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE LENDERS ENTERING INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT.

14.20 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any governmental regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information of a non-public, confidential and proprietary nature received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation

to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Administrative Agent and the Lenders acknowledge that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

14.21 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

14.22 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Liabilities and the termination of this Agreement.

14.23 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative

Agent is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) the Administrative Agent nor has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Administrative Agent has no obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

14.24 Appointment of Lead Arranger and Bookrunner; No Other Duties. The Borrower hereby appoints (i) PNC Capital Markets LLC, as Joint Lead Arranger and Bookrunner, (ii) ING Belgium SA/NV, as Joint Lead Arranger and Co-Syndication Agent, (iii) MUFG Bank, Ltd., as Joint Lead Arranger and Co-Syndication Agent, (iv) Bank of America, N.A., as Joint Lead Arranger and Co-Syndication Agent, (v) Truist Securities, Inc., as Joint Lead Arranger and Co-Syndication Agent, (vi) Citibank, N.A., as Co-Documentation Agent, (vii) Crédit Industriel et Commercial, New York Branch, as Co-Documentation Agent, (viii) DBS Bank Ltd., as Co-Documentation Agent, (ix) Fifth Third Bank, National Association, as Co-Documentation Agent, (x) Mizuho Bank Ltd., as Co-Documentation Agent, and (xi) Wells Fargo Bank, N.A., as Co-Documentation Agent. Anything herein to the contrary notwithstanding, no Joint Lead Arranger, Bookrunner, Co-Syndication Agent or Co-Documentation Agent shall have any powers, duties or responsibilities under this Agreement or any other Loan Documents, except in its capacity as a Lender hereunder.

14.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any the parties hereto, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any Lender that is an Affected Financial Institution; and (b) the effects of any Bail-in Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

14.26 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Interest Rate Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(ii) As used in this Section 14.26, the following terms have the following meanings:

“BHC Act Affiliate” of a party means, with respect to any Person, an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

**TRITON CONTAINER INTERNATIONAL
LIMITED,**
as Borrower

By: /s/ Michael Pearl
Name: Michael S. Pearl
Title: Vice President, Treasurer

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Matthew Titus
Name: Matthew Titus
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Matthew Titus
Name: Matthew Titus
Title: Senior Vice President

PNC CAPITAL MARKETS LLC,
as Joint Lead Arranger and Bookrunner

By: /s/ Jackson Langham _____
Name: Jackson Langham
Title: Vice President

MUFG BANK, LTD.,

As Lender, Joint Lead Arranger and Co-Syndication Agent

By: /s/ George Stoecklein

Name: George Stoecklein

Title: Managing Director

ING BELGIUM SA/NV,
as a Lender, Joint Lead Arranger and Co-Syndication Agent

By: /s/ Luc Missoorten
Name: Luc Missoorten
Title:

By: /s/ Isabel Frits
Name: Isabel Frits
Title:

BANK OF AMERICA, N.A.,

as a Lender, Joint Lead Arranger and Co-Syndication Agent

By: /s/ Jason Yakabu_____

Name: Jason Yakabu

Title: Vice President

CRÉDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH,
as a Lender and Co-Documentation Agent

By: /s/ Adrienne Molloy
Name: Adrienne Molloy
Title: Managing Director

By: /s/ Andrew McKuin
Name: Andrew McKuin
Title: Managing Director

TRUIST BANK,

as a Lender, Joint Lead Arranger and Co-Syndication Agent

By: /s/ Andrew Johnson

Name: Andrew Johnson

Title: Managing Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender and Co-Documentation Agent

By: /s/ Andrew D. Jones
Name: Andrew D. Jones
Title: Managing Director

DBS BANK, LTD.,
as a Lender and Co-Documentation Agent

By: /s/ Josephine Lim
Name: Josephine Lim
Title: Senior Vice President

WELLS FARGO BANK, N.A.,
as a Lender and Co-Documentation Agent

By: /s/ Jerri Kallam
Name: Jerri Kallam
Title: Director

CITIBANK, N.A.,
as a Lender and Co-Documentation Agent

By: /s/ Martin Dineen
Name: Martin Dineen
Title: Authorized Signer

BBVA USA,
as a Lender

By: /s/ Cameron Gatemen
Name: Cameron Gatemen
Title: Senior Vice President

ROYAL BANK OF CANADA, NEW YORK BRANCH,
as a Lender

By: /s/ Scott Umbs

Name: Scott Umbs

Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Laurent Levy
Name: Laurent Levy
Title: Managing Director

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Angela Reilly
Name: Angela Reilly
Title Senior Vice President

CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION,
as a Lender

By: /s/ Catherine Chiavetta
Name: Catherine Chiavetta
Title: Senior Vice President

MIZUHO BANK, LTD.,
as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

REGIONS BANK,
as a Lender

By: /s/ Maggi Halleland
Name: Maggi Halleland
Title: Director

ZIONS BANCORPORATION, N.A. DBA CALIFORNIA BANK & TRUST,
as a Lender

By: /s/ Melissa Chang
Name: Melissa Chang
Title: 1st Vice President

SCHEDULE I

COMMITMENTS AND PERCENTAGES

<u>Name of Lender</u>	<u>Commitment</u>	<u>Percentage</u>
PNC BANK, NATIONAL ASSOCIATION	\$95,000,000	7.91666%
MUFG BANK, LTD.	\$95,000,000	7.91666%
ING BELGIUM SA/NV	\$185,000,000	15.41666%
BANK OF AMERICA, N.A.	\$95,000,000	7.91666%
CRÉDIT INDUSTRIEL et COMMERCIAL, NEW YORK BRANCH	\$60,000,000	5.0%
TRUIST BANK	\$95,000,000	7.91666%
FIFTH THIRD BANK, NATIONAL ASSOCIATION	\$60,000,000	5.0%
DBS BANK LTD.	\$60,000,000	5.0%
WELLS FARGO BANK, N.A.	\$60,000,000	5.0%
CITIBANK, N.A.	\$60,000,000	5.0%
BBVA USA	\$45,000,000	3.75%
ROYAL BANK OF CANADA, NEW YORK BRANCH	\$45,000,000	3.75%
SUMITOMO MITSUI BANKING CORPORATION	\$45,000,000	3.75%
CITIZENS BANK, N.A.	\$45,000,000	3.75%
CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION	\$25,000,000	2.08333%
MIZUHO BANK, LTD.	\$60,000,000	5.0%
REGIONS BANK	\$45,000,000	3.75%
ZIONS BANCORPORATION, N.A. DBA CALIFORNIA BANK & TRUST	\$25,000,000	2.08333%
TOTALS	\$1,200,000,000	100.00%

SCHEDULE II
SUBORDINATED FUNDED DEBT

SCHEDULE 9.5

SCHEDULE OF INSURANCE POLICIES

SCHEDULE 9.6

LITIGATION AND CONTINGENT LIABILITIES

SCHEDULE 9.8

SUBSIDIARIES

1. Restricted Subsidiaries

<u>Name of Subsidiary</u>	<u>Jurisdiction of Formation</u>	<u>Percentage Owned by Borrower and Subsidiaries¹</u>
Triton International Australia Pty Limited	Australia	100%
Triton Container Sul Americana Transporte E Comercio Ltda.*	Brazil	100%
Triton Container International GmbH	Germany	100%
Triton Limited	Hong Kong	100%
Triton International Japan Limited	Japan	100%
Triton Container (S) Pte Ltd	Singapore	100%
Triton Container South Africa (Pty) Ltd. (inactive, in process of dissolution)	South Africa	100%
Triton Container UK Limited	UK	100%

* Triton Container Sul Americana Transporte E Comercio Ltda. has two owners: The Borrower owns 499 quotas and Triton Container International GmbH owns 1 quota.

¹Inclusive of directors' qualifying shares, if any.

2. Unrestricted Subsidiaries (all Subsidiaries other than Restricted Subsidiaries).

<u>Name of Unrestricted Subsidiary</u>	<u>Jurisdiction of Formation</u>	<u>Percentage Owned by Borrower and Subsidiaries</u>
Triton Container International, Incorporated of North America	U.S.A. (California)	100%
Triton International Container BVBA	Belgium	100%
Triton Container International B.V.	Netherlands	100%
Triton Container Finance VII LLC	U.S.A. (Delaware)	100%
Triton Container Finance VIII LLC	U.S.A. (Delaware)	100%
TriStar Container Services (Asia) Private Limited***	India	50%
TAL International Group, Inc.	U.S.A. (Delaware)	100%
Triton International Finance LLC**	U.S.A. (Delaware)	100%
TIF Funding LLC	U.S.A. (Delaware)	100%
TIF Funding II LLC	U.S.A. (Delaware)	100%
TAL International Container Corporation	U.S.A. (Delaware)	100%
TAL Advantage VII LLC	U.S.A. (Delaware)	100%
TAL Finance III LLC	U.S.A. (Delaware)	100%
ICS Terminals (UK) Limited	UK	100%

**Triton International Finance LLC has two members: the Borrower and TAL International Container Corporation

*** TriStar Container Services (Asia) Private Limited operates as a joint venture between the Borrower and Marine Container Services (India) Private Limited

SCHEDULE 9.9

PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

<u>Name of Partnership or LLC</u>	<u>Type</u>	<u>Percentage Owned by Borrower and Subsidiaries</u>
TriStar Container Services (Asia) Private Limited	Joint Venture	50%
Triton International Finance LLC	LLC	100%
Triton Container Finance VII LLC	LLC	100%
Triton Container Finance VIII LLC	LLC	100%

SCHEDULE 9.14
ENVIRONMENTAL MATTERS

SCHEDULE 9.20

EXISTING INDEBTEDNESS

Current Debt, Funded Debt, Finance Leases, and Long Term Leases of the Company and its Restricted Subsidiaries as of the Closing Date is as follows:	
The Tenth Restated and Amended Credit Agreement, dated as of May 16, 2019, among Triton Container International Limited ("TCIL"), as borrower, TALICC, as borrower, Bank of America, N.A., as administrative agent, various lenders from time to time party thereto, and BofA Securities, Inc., MUFG Bank, Ltd., Royal Bank of Canada, Wells Fargo Securities LLC, BBVA Compass, ABN AMRO Bank N.V., Mizuho Bank, Ltd. and PNC Bank, National Association as joint lead arrangers (as amended, restated supplemented or otherwise modified from time to time, the "Revolving Credit Agreement") (capitalized terms used but not defined herein have the respective meanings set forth in the Revolving Credit Agreement)	\$820,000,000
The Note Agreement dated as of September 17, 2008, the First Supplement to Note Agreements, dated as of April 30, 2010 and the Second Supplement to Note Agreements, dated as of June 27, 2011, entered into by Triton Container International Limited and the purchasers party thereto	\$191,600,000
The Note Agreement, dated September 29, 2011, the First Supplement to Note Agreements, dated as of October 23, 2012, the Second Supplement to Note Agreements, dated as of June 12, 2014, the Third Supplement to Note Agreements, dated as of March 5, 2015 and the Fourth Supplement to Note Agreements, dated as of July 13, 2017, entered into by Triton Container International Limited and the Purchasers	\$1,247,371,427
The Indenture dated as of April 15, 2021 among Triton Container International Limited as Issuer, Triton International Limited as Parent Guarantor and Wilmington Trust, NA as Trustee	\$600,000,000
Accrued interest (estimate)	\$13,742,174
Container Rental Equipment Payable (estimate)	\$115,061,410
Long-Term leases of the Company outstanding on the Closing Date is as follows:	\$1,219,976

SCHEDULE 10.2

ADDRESSES FOR NOTICES

Borrower's Address:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

with a copy to:

Triton Container International, Incorporated of North America
100 Manhattanville Road
Purchase, NY 10577-2135
Telephone: 914-697-2554
Facsimile: 914-697-2526

Administrative Agent's Office and Lending Office:

(for payments and requests for Loans):

PNC Agency Services
PNC Firstside Center
5th Floor
500 First Avenue
Pittsburgh PA 15219
Telephone: 440-746-4164
Facsimile: 412-705-2400

Lenders' Addresses:

PNC Bank, National Association
PNC Firstside Center
5th Floor
500 First Avenue
Pittsburgh PA 15219
Telephone: 440-746-4164
Facsimile: 412-705-2400

Truist Bank
3333 Peachtree Road NE, Floor 7
Atlanta, GA 30326
Telephone: (908) 334-3626

City National Bank, a national banking association
555 S. Flower Street, 20th floor
Los Angeles, CA 90071
Telephone: (917) 322-3840

Crédit Industriel et Commercial, New York Branch
520 Madison Avenue, 37th Floor
New York, NY 10022
Telephone: (212) 715-4605
Facsimile: (212) 715-4535

DBS Bank Ltd.
725 S. Figueroa Street, Suite 2000
Los Angeles, CA 90017
Telephone: 213-243-3703
Facsimile: 213-627-0228

Citibank, N.A.
227 W. Monroe Street
Chicago, IL 60606
Telephone: (312) 545-8086

Fifth Third Bank, National Association
38 Fountain Square Plaza
MD 109046
Cincinnati, OH 45263
Telephone: (513) 534-0836

ING Belgium SA/NV
Avenue Marnix 24
1000 Brussels
Belgium
Telephone: +32 488 99 74 71

MUFG Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020-1104
Telephone: 312-696-4516
Facsimile: 312-696-4535

Royal Bank of Canada, New York Branch
Global Loans Administration, NY
Three World Financial Center
200 Vesey Street
New York, NY 10281-8098
Telephone: 1-877-332-7455
Facsimile: 1-212-428-2372

Regions Bank
615 South College Street, Suite 400
Charlotte, NC 28202
Telephone: (704) 941-6666

Zions Bancorporation, N.A. dba California Bank & Trust
456 Montgomery Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 875-1305
Facsimile: (844) 573-2010

Citizens Bank, N.A.
525 Williams Penn Place
Mailstop PW-2440
Pittsburgh, PA 15219
Telephone: (212) 699-2854

Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94140
Telephone: (704) 410-2402

Bank of America, N.A.
Attn: Faith Alford
MAC Legal Dept, Mail Code: NC1-001-05-45
101 North Tryon Street
Charlotte, NC 28255-0001
Telephone: 312-828-5684
Facsimile: 312-453-3142

Sumitomo Mitsui Banking Corporation
277 Park Avenue, New York, NY 10172
Telephone: 212-224-4882

Mizuho Bank, Ltd.
1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 282-4098

BBVA USA

1345 Avenue of the Americas, 44 Floor
New York, NY 10105

Telephone: (212) 419-6277

Facsimile: (866) 984-8668

SCHEDULE 10.6

INSURANCE REQUIREMENTS

SCHEDULE 10.17

LIENS

SCHEDULE 10.18

RELATED PARTY AGREEMENTS

EXHIBIT A
FORM OF NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned, Triton Container International Limited, a Bermuda exempted company (the “Borrower”), hereby promises to pay to _____ (the “Lender”) the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to the Term Loan Agreement referred to below (as shown on the schedule attached hereto and any continuation thereof or in the records of the Lender).

The Borrower further promises to pay interest on the unpaid principal amount of the Lender’s Loans from the date of each such Loan until each such Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Term Loan Agreement.

All payments of principal and interest under this Note shall be made in lawful money of the United States of America in immediately available funds at the Administrative Agent’s Office, or at such other place as the Administrative Agent shall notify the Borrower in writing.

This Note is one of the Notes referred to in, and is subject to the terms and provisions of, the Term Loan Agreement, dated as of May 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”), among the Borrower, various lenders party thereto (including the Lender) and PNC Bank, National Association, as Administrative Agent, to which Term Loan Agreement reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid prior to its due date or its due date accelerated or extended. Capitalized terms used in this Note which are defined in the Term Loan Agreement shall have the meanings given them therein unless the context otherwise requires.

The Borrower expressly waives any presentment, demand, protest or notice in connection with this Note.

This Note is made under and governed by the internal laws of the State of New York.

**TRITON CONTAINER INTERNATIONAL
LIMITED**

By: _____

Name:

Title:

Schedule attached to Note dated _____ of Triton Container International Limited,
payable to the order of _____.

LOANS AND PRINCIPAL PAYMENTS

[illegible]

The failure to record the date and amount of any Loan on this schedule shall not limit or otherwise affect the obligations of the Borrower under the Term Loan Agreement or under this Note to repay the principal amount of such Loan together with all interest accruing thereon.

EXHIBIT B

FORM OF BORROWING BASE CERTIFICATE

_____, 20__

PNC Bank, National Association, as Administrative Agent
PNC Agency Services
PNC Firstside Center
5th Floor
500 First Avenue
Pittsburgh PA 15219
Attention: _____

Re: Triton Container International Limited Term Loan Agreement

Ladies and Gentlemen:

Please refer to the Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

The Borrower certifies that as of _____ (the "Computation Date"), the computations of the Borrowing Base and other items set forth on Schedule I were true and correct.

The Borrower further certifies and warrants that there has not been any event or circumstance since the Computation Date which would materially reduce the amount of the Borrowing Base [or which would materially change the calculation of the any mandatory prepayment amount shown on Schedule I].

[IF APPLICABLE: Pursuant to Section 6.5 of the Term Loan Agreement, the Borrower further certifies that, to the extent that Schedule I reflects the effect of the use of the proceeds of Loans that will be made pursuant to the current Loan Request (the "Current Proceeds"): (a) the dollar amount of Unsecured Vendor Debt and trade payables incurred in connection with the acquisition of SIA Container Equipment, reduced by such proceeds, was \$_____; and (b) the aggregate dollar amount of (i) the current portion of Subordinated Funded Debt, (ii) 20% of the Letter of Credit Outstandings allocable to commercial Letters of Credit and/or (iii) the outstanding principal amount of Total Senior Debt (other than Indebtedness under the Term Loan Agreement) secured by Finance Leases of SIA Container Equipment, SIA Container Equipment and/or Casualty Receivables, reduced by such proceeds, was \$_____]¹

¹ [Complete and include this paragraph and the following paragraph for any interim Borrowing Base Certificate delivered pursuant to Section 6.5 of the Term Loan Agreement.]

[IF APPLICABLE: The undersigned Authorized Officer represents that (x) the Current Proceeds (or relevant portion thereof) will be used to pay Indebtedness of the type described in Section 6.5(a)(ii)(y), (b)(i), (b)(ii) or (b)(iii) of the Term Loan Agreement and (y) to the extent necessary, this Borrowing Base Certificate was prepared using the Borrower's good faith reasonable estimates of the information contained herein.]

[Signature on next page.]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Base Certificate to be executed and delivered by the undersigned Authorized Officer hereunto duly authorized as of the date first above written.

**TRITON CONTAINER INTERNATIONAL
LIMITED**

By: _____

Name:

Title:

SCHEDULE I

to Borrowing Base Certificate

Triton Container International Limited

Computation Date: _____, 20__

I. Borrower's SIA Container Equipment subject to Finance Leases

1. Net investment of the Borrower in Finance Leases of SIA Container Equipment _____
2. Margined net investment of the Borrower in Finance Leases of SIA Container Equipment (Item I.1. multiplied by 80%) 80% _____

II. Borrower's SIA Container Equipment

1. Original Equipment Cost³ of the Borrower's (not including any Subsidiary's) SIA Container Equipment
2. Accumulated Depreciation⁴ (absolute value)
3. Less: (A) any lost, stolen or destroyed SIA Container Equipment that exceeds \$250,000 in NBV and has been off-hire and no longer billed to a lessee for a period in excess of 90 days, and _____
4. Less: (B) any spare parts comprising any portion of SIA Container Equipment _____
5. Less: Unsecured Vendor Debt and trade payables incurred in the acquisition of such SIA Container Equipment
6. (Item II.1. - Item II.2.) minus (Item II.3. + Item II.4.) minus Item II.5. _____
7. Margined Net Book Value of the Borrower's SIA Container Equipment (Item II.6. multiplied by 83.33%) 83.33% _____

III. Casualty Receivables

1. Book Value of Casualty Receivables from non-Affiliates outstanding for ≤120 days _____
2. Book Value of Casualty Receivables from Affiliates outstanding for ≤120 days and ≤ and \$5,000,000 _____
3. Total Book Value of Casualty Receivables (Item III.1. + Item III.2.) _____
4. Margined Book Value of Casualty Receivables _____

³ Determined in accordance with GAAP.

⁴ Determined in accordance with GAAP.

	(Item III.3. multiplied by 80%)	80%	_____
IV.	Total Margined SIA Container Equipment (Sum of Items I.2., II.7. and III.4.)		_____
V.	Liabilities		
1.	Current portion of Subordinated Funded Debt		_____
2.	20% of the Letter of Credit Outstandings		_____
3.	Outstanding principal amount of Total Senior Debt (other than Item VII.2.) secured by Finance Leases of SIA Container Equipment, SIA Container Equipment and/or Casualty Receivables		_____
4.	Accrued and unpaid interest on such Total Senior Debt		_____
5.	Liabilities that reduce the Borrowing Base (Sum of Items V.1. through V.4.)		_____ _____
VI.	BORROWING BASE		
	The lesser of (i) \$1,200,000,000 (as such amount may be increased in accordance with Section 2.8 of the Agreement) and (ii) the total of Item IV. minus Item V.5. _____		
VII.	Availability		
1.	Aggregate Commitment Amount	\$1,200,000,000	
2.	Less: Facility Usage		_____
3.	Total Availability (Item VII.1. minus Item VII.2.)		_____
4.	Maximum Remaining Availability (Lesser of Items VII.3. and VI.)		_____
5.	Mandatory Prepayment Amount (if Item VII.2 is greater than the lesser of (x) Item VI and (y) Item VII.1, then prepayment equals Item VII.2.		_____

EXHIBIT C
FORM OF LOAN REQUEST

PNC Bank, National Association, as Administrative Agent
PNC Agency Services
PNC Firstside Center
5th Floor
500 First Avenue
Pittsburgh PA 15219
Attention: _____

Re: Triton Container International Limited Term Loan Agreement

Gentlemen and Ladies:

Please refer to the Term Loan Agreement, dated as of May 27, 2021, among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

1. Request for Loans. Pursuant to Section 2.3 of the Term Loan Agreement, the Borrower irrevocably gives you notice of the Borrowing specified herein:

- (a) Requested Funding Date: _____, 20__.
- (b) Amount of Borrowing: \$_____.
- (c) Type of Borrowing: LIBOR Rate Loans with an initial Interest Period of _____.
- (d) On the requested Funding Date above, please credit the Borrower's Account No. _____ with the proceeds of the Loans requested above and wire transfer such amount to: _____.
- (e) LIBOR Reserve Percentage: _____.

2. Certifications. The Borrower hereby certifies that, both before and after giving effect to the Loans requested hereunder:

- (a) The representations and warranties set forth in Section 9 of the Term Loan Agreement, and in any other agreement or certification given by the Borrower or any Subsidiary or any officer or agent thereof pursuant to the Term Loan Agreement (including the Security and Intercreditor Agreement), were true and correct as of the date made, and such representations and

warranties are true and correct in all material respects on the date hereof as if made on the date hereof.

(b) (i) No Event of Default or Unmatured Event of Default has occurred and is continuing and (ii) the Facility Usage will not exceed the Borrowing Base.

(c) The Borrower is in compliance with Section 10.6 (Insurance; Reports) of the Term Loan Agreement.

3. Borrowing Base Certificate. Attached hereto as Schedule I is a true and correct copy of the Borrowing Base Certificate most recently delivered pursuant to Section [IF APPLICABLE: 6.5,] 10.1(d) or 11.1(j) of the Term Loan Agreement, as applicable, dated _____ 20__, that sets forth a computation of the Borrowing Base as in effect on such date and demonstrates (a) that such Borrowing Base is sufficient to cover the Loans requested hereby after giving effect to such Loans, (b) the effect of such Loans on the Borrowing Base and (c) that the outstanding Borrowing Base is equal to or greater than zero, after giving effect to such Loans.

The Borrower agrees that if prior to the Funding Date any matter certified herein will not be true and correct at such time as if then made, the Borrower will immediately so notify the Administrative Agent. Except to the extent that prior to the Funding Date the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified herein shall be deemed to be certified by the Borrower on the Funding Date (after giving effect to the Loans and other actions contemplated hereby).

[Signature on next page.]

IN WITNESS WHEREOF, the Borrower has caused this Loan Request to be executed and delivered by the undersigned representatives hereunto duly authorized as of the date first above written.

**TRITON CONTAINER INTERNATIONAL
LIMITED**

By: _____

Name:

Title:

SCHEDULE I
to Loan Request

Borrowing Base Certificate

[Borrower to attach and deliver completed and signed
Borrowing Base Certificate (in the form of Exhibit B to the Term Loan Agreement).]

EXHIBIT D
FORM OF COMPLIANCE CERTIFICATE

_____, 20__

PNC Bank, National Association, as Administrative Agent
PNC Agency Services
PNC Firstside Center
5th Floor
500 First Avenue
Pittsburgh PA 15219
Attention: _____

Re: Triton Container International Limited Term Loan Agreement

Gentlemen and Ladies:

Please refer to the Term Loan Agreement, dated as of May 27, 2021, among Triton Container International Limited (“TCIL”), various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the of TCIL, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of TCIL, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Annual Audit Report. Attached hereto as Schedule I are the year-end audited financial statements of TCIL and its Subsidiaries required by Section 10.1(a) of the Term Loan Agreement for the fiscal year of TCIL ended as of (the “Computation Date”)¹, together with the report and opinion of an independent certified public accountant required by such section, in each case in form and substance as set forth in such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

2. Quarterly Financial Statements. Attached hereto as Schedule I are the unaudited financial statements of TCIL and its Subsidiaries required by Section 10.1(b) of the Term Loan Agreement for the fiscal quarter of TCIL ended as of (the “Computation Date”) in form and substance as set forth in such section. Such financial statements satisfy the requirements set forth

¹ The “Computation Date” is the last day of the applicable fiscal quarter.

in Section 10.1(b) and fairly present the financial condition, results of operations, stockholders' equity and comprehensive income, and cash flows of TCIL and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

3. Financial Tests. TCIL certifies and warrants to you that the attached Schedule II sets forth true and correct computations as of the Computation Date of the ratios and/or financial restrictions contained in the Term Loan Agreement.

4. Income, Cash Flow and Investments Analysis. TCIL certifies and warrants to you that the attached Schedule III sets forth true and correct computations of: (a) Consolidated Net Income; (b) earnings from each Unrestricted Subsidiary as calculated pursuant to the methodology described in the definition of Consolidated Net Income, part (d) excluding, for the avoidance of doubt, any non-cash gain or loss on any interest rate protection agreement or any similar hedging agreement resulting from the requirements of SFAS No. 133 or any similar accounting standard; (c) cash flow attributable to dividends that TCIL received from each Unrestricted Subsidiary; (d) TCIL's Investment in each Unrestricted Subsidiary under the equity method of accounting; in each case for the fiscal period ended on the Computation Date.

5. Events of Default. The undersigned has reviewed and is familiar with the terms of the Term Loan Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the condition (financial or otherwise) of TCIL and its Subsidiaries as of the Computation Date and for the accounting period then ended with the purpose of determining whether TCIL was in compliance with the Term Loan Agreement as of such date, and to the best knowledge of the undersigned, no Event of Default or Unmatured Event of Default has occurred and is continuing [, except as described below:²].

7. Container Equipment Report. Attached hereto as Schedule IV is a summary that sets forth, as of the Computation Date, (i) a separate listing of the number and types of Container Equipment owned, rented, leased or managed by the Borrower, (ii) their aggregate Net Book Value, (iii) a separate listing of the Borrower's ten (10) largest customers to date, as measured by Net Book Value of Container Equipment, and (iv) their aggregate original cost (or upon the Administrative Agent's request during the existence of an Event of Default or Unmatured Event of Default, a detailed report with respect to each unit of Container Equipment then owned by the Borrower and subject to a Long Term Lease its (w) serial or other identifying number, (x) in-service date, (y) Net Book Value (including totals thereof), and (z) original cost (including totals thereof)); it being understood that, unless reasonably requested by the Majority Lenders with reasonable notice, such reports shall be limited to all Containers constituting Collateral then owned by the Borrower; together with monthly utilization rate with respect to such Container Equipment in form and detail satisfactory to the Administrative Agent ³.

² If such an event has occurred and is continuing, describe such event and the steps, if any, being taken to cure it.

³ Report may be limited to Containers constituting Collateral unless otherwise reasonably requested by the Majority Lenders with reasonable notice.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date first above written.

**TRITON CONTAINER INTERNATIONAL
LIMITED**

By: _____
Name:
Title:

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “Assignment Agreement”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Term Loan Agreement identified below (the “Term Loan Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Term Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations as a Lender under the Term Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, Letters of Credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Term Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____ [and is an Affiliate of
[*identify Lender*]]
3. Borrower: Triton Container International Limited
4. Administrative Agent: PNC Bank, National Association, as the administrative agent under the Term Loan Agreement
5. Term Loan Agreement: The Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, the Lenders parties thereto, and PNC Bank, National Association, as Administrative Agent

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders*	Amount of Commitment/Loans Assigned ¹	Percentage Assigned of Commitment/Loans
\$ _____	\$ _____	_____%
\$ _____	\$ _____	_____%
\$ _____	\$ _____	_____%

[7. Trade Date: _____]

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT
AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN
THE REGISTER THEREFOR.]

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____

Title:

Consented to and Accepted:

PNC BANK, NATIONAL ASSOCIATION, as

¹ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

Administrative Agent

By: _____

Title: _____

[Consented to: **TRITON CONTAINER INTERNATIONAL LIMITED**

By: _____

Title:]

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION AGREEMENT

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Term Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Agreement, (ii) it meets all requirements of an Eligible Assignee under the Term Loan Agreement (subject to receipt of such consents as may be required under the Term Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Term Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Term Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is organized under the laws of a jurisdiction other than the United States, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Term Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned interest (including payments of principal, interest, fees and

other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart hereof, or a signature page of this Assignment Agreement, by facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed original counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT F

SUBORDINATION PROVISIONS APPLICABLE TO SUBORDINATED FUNDED DEBT

(a) The indebtedness evidenced by this Subordinated Note¹ and any renewals or extensions hereof, shall at all times be wholly subordinate and junior in right of payment to: (i) the Borrower's obligations to the "Lenders" defined in, and arising pursuant to, that certain Term Loan Agreement dated as of May 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement") among the Borrower, PNC Bank, National Association, as administrative agent, and the lenders signatories thereto, as the same may be amended from time to time, including, without limitation, as to the aggregate credit available thereunder to the Borrower, (ii) any commitment fees payable pursuant to the terms of the Borrower's senior loan agreements, (iii) obligations incurred in connection with any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other agreement intended to protect the Borrower against fluctuations in the rate of interest on its indebtedness, (iv) reimbursement obligations relating to standby letters of credit issued at the request of the Borrower (and related letter of credit applications) up to an aggregate maximum face amount for all such standby letters of credit of \$500,000 (foreign currency denominated standby letters of credit shall be valued in United States currency as at the date of issuance at the issuer's prevailing exchange rates), and (v) any other funded indebtedness for money borrowed of the Borrower not expressed to be subordinate or junior to any other indebtedness of the Borrower; and any and all extensions or renewals of any such indebtedness in whole or in part in the manner and with the force and effect hereinafter set forth. The indebtedness described in the preceding clauses (i) through (v), including all costs of collection thereof, and post-petition interest thereon, is hereinafter called "Senior Debt".

1. In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization, arrangement or other similar proceedings in connection therewith, relative to the Borrower or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of the Borrower, whether or not involving insolvency or bankruptcy, then the holders of Senior Debt shall be entitled to receive payment in full of all Senior Debt before the holder of this Subordinated Note is entitled to receive any payment on account of principal, premium or interest upon this Subordinated Note, and to that end (but subject to the power of a court of competent jurisdiction to make other equitable provisions reflecting the rights conferred in this Subordinated Note upon the Senior Debt and the holders thereof with respect to the subordinate indebtedness represented by this Subordinated Note and the holder hereof by a lawful plan of reorganization under applicable bankruptcy law) the holders of Senior Debt shall be entitled to receive for application in payment thereof any payment or distribution of any kind or character, whether in cash or property or securities, which may be payable or deliverable in any such proceedings in respect of this Subordinated Note.

¹ Or debenture or other designation as appropriate.

2. In the event that any default in the payment of principal or interest shall occur and be continuing with respect to any Senior Debt and the holders of such Senior Debt shall accelerate the maturity thereof, the holder of this Subordinated Note shall not be entitled to receive any payment on account of principal, premium or interest hereon unless payment in full shall have been made of all Senior Debt. Notwithstanding the foregoing provisions of this paragraph, the holders of such Senior Debt shall have the right, on a one-time only basis, by written notice to the holder of this Subordinated Note, to require postponement of the commencement of any actions as a result of such acceleration for a period not to exceed thirty (30) days, and during such thirty (30) day period, the holder of this Subordinated Note shall not take any action or institute any proceeding as a result of such acceleration. Subject to paragraph 1 above, in the event that such a default in payment shall exist and the holders of such Senior Debt shall not have accelerated the maturity thereof, the holder of this Subordinated Note shall not be entitled to receive any payment in excess of the regularly scheduled payments of principal and interest unless payment in full shall have been made of all Senior Debt. Notwithstanding the provisions of the foregoing sentence, and subject to the provisions of paragraph 7 below, prior to the acceleration of the maturity of any Senior Debt, if the holders of such Senior Debt provide written notice of such a payment default (which notice shall state that it is intended to temporarily block payments on the Subordinated Notes) to the Borrower and the holder of this Subordinated Note, then for a period ending upon the earlier of (i) sixty (60) days after receipt of such written notice, or (ii) the date of acceleration of the maturity of any Senior Debt, the holder of this Subordinated Note shall not be entitled to receive any payment on account of principal, premium or interest hereon unless payment in full shall have been made of all Senior Debt, provided that such notice may be given on a one-time only basis.

3. In the event that any non-payment default (a default other than a default in the payment of principal or interest) shall occur and be continuing with respect to any Senior Debt and the holders of such Senior Debt shall accelerate the maturity thereof, the holder of this Subordinated Note shall not be entitled to receive any payment on account of principal, premium or interest hereon, unless payment in full shall have been made of all Senior Debt. In the event that such a non-payment default shall exist and the holders of such Senior Debt shall not have accelerated the maturity thereof, the holders of this Subordinated Note shall not be entitled to accelerate the maturity of this Subordinated Note unless an event of default permitting such acceleration exists and is continuing (other than a cross default to the non-payment default with respect to such Senior Debt). Notwithstanding the provisions of the foregoing sentence, and subject to the provisions of paragraph 7 below, prior to the acceleration of the maturity of any Senior Debt, if the holders of such Senior Debt provide written notice of such a non-payment default (which notice shall state that it is intended to temporarily block payments on the Subordinated Notes) to the Borrower and the holder of this Subordinated Note, then for a period ending upon the earlier of (i) one hundred and twenty (120) days after receipt of such written notice, or (ii) the date of acceleration of the maturity of any Senior Debt (the "Block Period"), the holder of this Subordinated Note shall not be entitled to receive any payment on account of principal, premium or interest hereon unless payment in full shall have been made of all Senior Debt. Subject to the provisions of paragraph 1 hereof, after the end of such Block Period the holder of this Subordinated Note may accelerate the maturity hereof if there exists a default which would permit such acceleration. Subject to paragraph 1 above, in the event that such a non-payment

default shall exist and the holders of such Senior Debt shall not have accelerated the maturity thereof, the holder of this Subordinated Note shall not be entitled to receive any payment in excess of the regularly scheduled payments of principal and interest unless payment in full shall have been made of all Senior Debt.

4. Subject to the provisions of paragraphs 1, 2 and 3 above, in the event that any default in the payment of principal or interest shall occur and be continuing with respect to this Subordinated Note, so long as the holders of such Senior Debt shall not have accelerated the maturity thereof, the holder of this Subordinated Note shall have the right to accelerate the maturity of this Subordinated Note provided that written notice thereof shall have been received by the Administrative Agent under the Term Loan Agreement simultaneously with any such acceleration; however, such holder shall not be entitled to receive any payment in excess of the regularly scheduled payments of principal and interest unless payment in full shall have been made on all Senior Debt. Notwithstanding the foregoing provisions of this paragraph, in the event of the acceleration of the maturity of this Subordinated Note, the holders of the Senior Debt shall have the right, on a one-time only basis with respect to any separate payment default on this Subordinated Note, by written notice (which notice shall state that it is intended to temporarily postpone the commencement of any actions as a result of the acceleration of this Subordinated Note) to the holder of this Subordinated Note, to require postponement of the commencement of any actions as a result of such acceleration for a period not to exceed thirty (30) days, and during such thirty (30) day period, the holder of this Subordinated Note shall not take any action or institute any proceeding as a result of such acceleration.

5. Subject to the foregoing paragraphs 1, 2 and 3 above, in the event that any non-payment default (a default other than a default in the payment of principal or interest) shall occur and be continuing with respect to this Subordinated Note the holders of this Subordinated Note may accelerate the maturity hereof, provided that written notice thereof shall have been received by the Administrative Agent under the Term Loan Agreement simultaneously with any such acceleration, however, the holder of this Subordinated Note shall not be entitled to receive any payment in excess of the regularly scheduled payments of principal and interest hereon unless payment in full shall have been made of all Senior Debt. Notwithstanding the provisions of the foregoing sentence, and subject to the provisions of paragraph 7 below, prior to the acceleration of the maturity of any Senior Debt, if the holders of such Senior Debt provide written notice of such non-payment default (which notice shall state that it is intended to temporarily block actions as a result of acceleration of this Subordinated Note), to the Borrower and the holder of this Subordinated Note, then for a period ending upon the earlier of (i) ninety (90) days after receipt of such written notice, or (ii) the date of acceleration of the maturity of any Senior Debt (the "Postponement Period"), the holder of this Subordinated Note shall postpone the commencement of any actions as a result of the acceleration of this Subordinated Note unless payment in full shall have been made of all Senior Debt. Subject to the provisions of paragraph 1 above, after the end of such Postponement Period the holder of this Subordinated Note may accelerate the maturity hereof if there exists a default which would permit such acceleration.

6. (a) No premium or default rate of interest shall accrue or become payable on this Subordinated Note prior to an event of default with respect to this Subordinated Note or the agreement under which it was issued.

(b) As long as any Senior Debt remains unpaid the holder of this Subordinated Note will not (i) exchange this Subordinated Note for any equity security of the Borrower, (ii) forgive any portion of this Subordinated Note, (iii) accept any collateral to secure the indebtedness of the Borrower under this Subordinated Note, or (iv) receive any optional prepayment with respect to this Subordinated Note if such prepayment would constitute an event of default with respect to any Senior Debt.

7. Anything in the foregoing subordination provisions to the contrary notwithstanding, during any 360-day period:

- (i) no more than one Block Period or Postponement Period may be called by the holders of Senior Debt;
- (ii) the maximum aggregate number of days (whether or not consecutive) for which payments under the Subordinated Notes may be blocked pursuant to clause (i) of paragraph 2 and the Block Period is one hundred and twenty (120) days (for example, if a sixty (60) days period under clause (i) of paragraph 2 has been called, the maximum Block Period that may be called within a 360-day period is sixty (60) days; conversely, if a 120-day Block Period has already been called during such 360-day period no additional blockage under said clause (i) of paragraph 2 shall be available); and
- (iii) the maximum aggregate number of days (whether or not consecutive) for which payments under the Subordinated Notes may be blocked pursuant to clause (i) of paragraph 2 and the Postponement Period is ninety (90) days (for example, if a sixty (60) days period under clause (i) of paragraph 2 has been called, the maximum Postponement Period that may be called within a 360-day period is thirty (30) days; conversely, if a ninety (90) days Postponement Period has already been called during such 360-day period, no additional blockage under said clause (i) of paragraph 2 shall be available).

No present or future holder of Senior Debt shall be prejudiced in his right to enforce subordination of this Subordinated Note by any act or failure to act on the part of the Borrower. The provisions of this Subordinated Note are solely for the purpose of defining the relative rights of the holders of Senior Debt on the one hand and the holder of this Subordinated Note on the other hand and nothing herein shall impair as between the Borrower and the holder of this Subordinated Note the obligation of the Borrower, which is unconditional and absolute, to pay to the holder hereof the principal, premium, if any, and interest hereon in accordance with its terms, nor shall anything herein prevent the holder of this Subordinated Note from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights,

if any, under this Subordinated Note of holders of Senior Debt to receive cash, property or securities otherwise payable or deliverable to the holder of this Subordinated Note.

In the event any payment or distribution of any kind or character, whether in cash, property or securities, shall be made upon or in respect of any Subordinated Note in contravention of any of the provisions of this Section ____² such payment or distribution shall be paid over by the holder or holders of the Subordinated Notes receiving the same to the holders of outstanding Senior Debt for pro rata application in payment thereof, unless and until such Senior Debt shall have been paid or satisfied in full.

Any notice from the holders of Senior Debt permitted by paragraphs 2, 3, 4 or 5 hereof must be in writing and shall be executed by the holders of not less than 66²/₃% of the aggregate principal amount of all Senior Debt then outstanding.

The Borrower agrees, for the benefit of the holders of Senior Debt, that in the event that this Subordinated Note or any portion hereof shall become due and payable before its expressed maturity for any reason other than the mere passage of time (a) the Borrower will give prompt notice in writing of such happening to the holders of Senior Debt and (b) any and all Senior Debt shall forthwith become immediately due and payable upon demand by the holders thereof, regardless of the expressed maturity thereof.

Each and every holder of this Subordinated Note by acceptance hereof shall undertake and agree for the benefit of each holder of Senior Debt to execute, verify, deliver and file any proofs of claim, consents, assignments or other instruments which any holder of Senior Debt may at any time require in order to prove and realize upon any rights or claims pertaining to this Subordinated Note and to effectuate the full benefit of the subordination contained herein, and upon failure of the holder of this Subordinated Note to do so, any such holder of Senior Debt shall be deemed to be irrevocably appointed the agent and attorney-in-fact of the holder of this Subordinated Note to execute, verify, deliver and file any such proofs of claim, consents, assignments or other instruments.

By accepting this Subordinated Note, each holder hereof shall agree to honor its agreements set forth in this Section ____³ as such agreements relate to current and future holders of Senior Debt notwithstanding any and all other rights and remedies it may have against the Borrower pursuant to any other provision of this Agreement.

² Insert applicable section reference.

³ Insert applicable section reference.

EXHIBIT G

FORM OF OPTIONAL PREPAYMENT NOTICE

[INSERT DATE]

PNC Bank, National Association, as Administrative Agent
PNC Agency Services
PNC Firstside Center
5th Floor
500 First Avenue
Pittsburgh PA 15219
Attention: _____

Re: Triton Container International Limited Term Loan Agreement

Gentlemen and Ladies:

Please refer to the Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

[IF PREPAYMENT IS TO BE MADE ON A PAYMENT DATE INCLUDE THE FOLLOWING: We are in receipt of the invoice from the Administrative Agent, dated _____], with respect to the payments due under the Term Loan Agreement on [INSERT PAYMENT DATE]. We hereby advise you that we intend to remit to the Administrative Agent on [INSERT PAYMENT DATE] the amount of \$[_____], to be applied as follows:

1. Apply \$[principal amount on invoice] against principal due on [INSERT PAYMENT DATE];
2. Apply \$[interest amount on invoice] for accrued interest due on [INSERT PAYMENT DATE]; and
3. Apply \$[optional Prepayment amount] against the aggregate principal balance as further described below]]

Pursuant to Section 6.2(b) of the Term Loan Agreement, the Borrower gives you notice that it intends to make an optional prepayment of the Loans as follows:

- (a) Date of Optional Prepayment: _____, 20__.
- (b) Amount of Optional Prepayment in aggregate (component amounts set forth below): \$[optional Prepayment amount].

(i) Amount of the principal balance to be prepaid: \$_____.

(ii) Amount of accrued interest to be prepaid with respect to the principal balance prepaid pursuant to the preceding clause (b)(i): \$_____.

(iii) Any other applicable amount(s) payable pursuant to Section 7.1, Section 7.4 or Section 7.3 of the Term Loan Agreement with respect to the principal balance prepaid pursuant to the preceding clause (b)(i): \$_____.

The Borrower hereby confirms that the foregoing optional prepayment is being made in accordance with the provisions of Section 6.2 of the Term Loan Agreement.

[Signature on next page.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this notice as of the date first above written.

**TRITON CONTAINER INTERNATIONAL
LIMITED**

By: _____
Name:
Title:

EXHIBIT H-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Please refer to the Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

Pursuant to the provisions of Section 7.6(g)(ii)(2)(c) of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT H-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Please refer to the Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

Pursuant to the provisions of Sections 7.6(g)(ii)(2)(d) and 14.10 of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code].

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT H-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Please refer to the Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

Pursuant to the provisions of Sections 7.6(g)(ii)(2)(d) and 14.10 of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT H-4

[U.S. Tax Compliance Certificate]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Please refer to the Term Loan Agreement dated as of May 27, 2021 among Triton Container International Limited, various lenders party thereto and PNC Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”). Capitalized terms used but not defined herein have the respective meanings set forth in the Term Loan Agreement.

Pursuant to the provisions of Section 7.6(g)(ii)(2)(d) of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Term Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:

CERTIFICATION

I, Brian M. Sondey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triton International Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2021

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

CERTIFICATION

I, John Burns, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triton International Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2021

/s/ JOHN BURNS

John Burns
Chief Financial Officer

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Triton International Limited (the "Company") on Form 10-Q for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Sondey, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 27, 2021

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Triton International Limited (the “Company”) on Form 10-Q for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John Burns, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 27, 2021

/s/ JOHN BURNS

John Burns
Chief Financial Officer