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

FORM 10-K

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

For The Fiscal Year Ended December 31, 2022

Or

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

For the Transition Period from to

Commission file number - 001-37827

Triton International Limited

(Exact name of registrant as specified in the charter)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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
5.75% Series E Cumulative Redeemable Perpetual Preference Shares	TRTN PRE	New York Stock Exchange

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

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

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

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

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

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

The aggregate market value of voting common shares held by non-affiliates as of June 30, 2022 was approximately $2,419.3 million. As of February 8, 2023, there were 56,363,587 common shares, $0.01 par value, of the Registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part of Form 10-K	Document Incorporated by Reference
Part III, Items 10, 11, 12, 13, and 14	Portion of the Registrant's proxy statement to be filed in connection with the Annual Meeting of Shareholders of the Registrant to be held on April 27, 2023.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- decreases in the demand for leased containers;
- decreases in market leasing rates for containers;
- difficulties in re-leasing containers after their initial fixed-term leases;
- our customers' decisions to buy rather than lease containers;
- increases in the cost of repairing and storing our off-hire containers;
- our dependence on a limited number of customers and suppliers;
- customer defaults;
- decreases in the selling prices of used containers;
- extensive competition in the container leasing industry;
- risks stemming from the international nature of our businesses, including global and regional economic conditions, including inflation and attempts to control inflation, and geopolitical risks such as the ongoing war in Ukraine;
- decreases in demand for international trade;
- risks resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties and tariffs;
- the impact of COVID-19 on our business and financial results;
- disruption to our operations from failures of, or attacks on, our information technology systems;
- disruption to our operations as a result of natural disasters;
- compliance with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and anti-corruption;
- the availability and cost of capital;
- restrictions imposed by the terms of our debt agreements;
- changes in tax laws in Bermuda, the United States and other countries; and
- other risks and uncertainties, including those listed under the caption "Risk Factors" in this Annual Report on Form 10-K and in the other documents we file with the SEC from time to time.

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

WEBSITE ACCESS TO COMPANY'S REPORTS AND CODES OF CONDUCT

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

On February 14, 2023, we adopted a Code of Conduct that applies to all of our employees, officers, and directors, including our principal executive officer and principal financial officer. The Code of Conduct, which superseded and replaced our prior Code of Ethics, incorporates the subject matter included in our prior Code of Ethics while expanding the topics covered by the Code. In addition, we also have a Code of Ethics for Chief Executive and Senior Financial Officers. The text of our codes are posted within the Corporate Governance portion of the "Investors" section of our website.

Also, copies of our annual report, Code of Conduct and Code of Ethics for Chief Executive and Senior Financial Officers will be made available, free of charge, upon written request to:

Triton International Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda
Attn: General Counsel and Secretary
Telephone: (441) 294-8033

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

SERVICE MARKS MATTERS

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

PART I

ITEM 1. BUSINESS

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

Our Company

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

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of December 31, 2022, our total fleet consisted of 4.2 million containers and chassis, representing 7.2 million twenty-foot equivalent units ("TEU") or 7.9 million cost equivalent units ("CEU"). We have an extensive global presence offering leasing services through a worldwide network of local offices and utilize third-party container depots spread across 46 countries to provide customers global access to our container fleet. Our primary customers include the world's largest container shipping lines. Our global field operations include sales, operations, equipment resale, and logistics services. Our registered office is located in Bermuda.

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

Industry Overview

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

Worldwide containerized cargo volumes have increased at an average annual rate of 3.0% from 2012 to 2022, generally in line with average global economic growth. In 2022, worldwide cargo volumes are estimated to have decreased 3.2%.

Container leasing companies maintain inventories of new and used containers in a wide range of worldwide locations and supply these containers primarily to shipping line customers under a variety of short and long-term lease structures. Based on container fleet information reported by Drewry Maritime Research, we estimate that container lessors owned approximately 25.1 million TEU, or approximately 49% of the total worldwide container fleet of 50.8 million TEU, as of the end of 2022.

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

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

Our Equipment

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

Our fleet primarily consists of five types of equipment:

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

Segments

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

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

Our Leases

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

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

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

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

We categorize our operating leases as either long-term leases or service leases. Some leases have contractual terms that have features reflective of both long-term and service leases. We classify such leases as either long-term or service leases, depending upon which features we believe are predominant. For example, some leases that provide redelivery flexibility during the lease term are classified as long-term leases in cases where lessees have made large upfront payments to reduce their lease payment during the lease term or in cases where lessees will incur significant redelivery fees if containers are returned during the lease term. Such leases are generally considered to be long-term leases based on the expected on-hire time and the economic protection achieved by the lease economics. Our long-term leases generally require our customers to maintain specific units on-hire for the duration of the lease term, and they provide us with predictable recurring cash flow. Long-term leases typically have initial contractual terms ranging from five to eight or more years. However, in 2021 and the first half of 2022, the exceptionally high new container price environment led to a much higher average lease duration for containers purchased and leased out during the year, reflecting the preference of Triton and our customers to spread the higher container costs over a longer period.

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

Service leases allow our customers to pick-up and drop-off equipment during the term of the lease, subject to contractual limitations. Service leases provide the customer with a higher level of flexibility than long-term leases and, as a result, typically carry a higher per diem rate. The terms of our service leases can range from 12 months to five years, though because equipment can be returned during the term of a service lease and since service leases are generally renewed or modified and extended upon expiration, lease term does not dictate expected on-hire time for our equipment on service leases. As of December 31, 2022, containers on service leases have been on-hire for an average of 36 months.

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

The following table provides a summary of our equipment lease portfolio by lease type, based on CEU and net book value, as of December 31, 2022:

	By CEU	By Net Book Value
Lease Portfolio	**December 31, 2022**	**December 31, 2022**
Long-term leases	72.4 %	72.8 %
Finance leases	9.0	15.4
Subtotal	81.4	88.2
Service leases	6.7	4.2
Expired long-term leases, non-sale age (units on hire)	6.8	5.0
Expired long-term leases, sale-age (units on hire)	5.1	2.6
Total	100.0 %	100.0 %

As of December 31, 2022, our long-term and finance leases combined had a weighted average remaining contractual term by CEU and net book value of approximately 59 months and 76 months, respectively, assuming no leases are renewed. However, we believe that many of our customers will renew operating leases for equipment that is less than sale age at the expiration of the lease. In addition, even without lease renewal, our equipment on operating leases typically remains on-hire at the contractual per diem rate for an additional six to twelve months beyond the end of the contractual lease term due to monthly drop-off volume limitations and the logistical requirements in our leases that require our customers to return the containers and chassis to specific drop-off locations.

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

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

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

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

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

Depot Management. As of December 31, 2022, we managed our equipment fleet through approximately 400 third-party owned and operated depot facilities located in 46 countries. Depot facilities are generally responsible for repairing our containers and chassis when they are returned by lessees and for storing the equipment while it is off-hire. We have a global operations group that is responsible for managing our depot relationships and they also regularly visit the depot facilities to conduct inventory and repair audits. We also supplement our internal operations group with the use of independent inspection agents.

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

During 2022, as supply chain disruptions eased and consumer demand declined from the levels experienced at the height of the pandemic, decreases in fleet utilization have created significant demand for depot storage capacity. To address the increased need for storage capacity, we have actively expanded available storage space where possible and worked with customers to limit redeliveries in certain locations.

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

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

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

Locations

We have an extensive global presence, offering leasing services through 21 offices and 2 independent agencies located in 15 countries. Our extensive third-party depot network allows us to offer leasing and/or sales services in approximately 300 locations globally.

Customers

Our customers are mainly international shipping lines, though we also lease containers to freight forwarding companies and manufacturers. We believe that we have strong, long-standing relationships with our largest customers, most of whom we have done business with for more than 30 years. Our twenty largest customers account for 85% of our lease billings. The shipping industry has been consolidating for a number of years, and further consolidation could increase the portion of our revenues that come from our largest customers. Our five largest customers accounted for 62% of our lease billings, and our three largest customers accounted for 20%, 17% and 11% of our lease billings, respectively, in 2022. A default by one of our major customers could have a material adverse impact on our business, financial condition and future prospects.

Marketing and Customer Service

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

Credit Controls

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

Competition

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

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

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

Suppliers

We have long-standing relationships with all of our major suppliers. We purchase most of our equipment from third-party manufacturers based in China. There are four large manufacturers of dry containers and four large manufacturers of refrigerated containers. For both dry containers and refrigerated containers, we estimate that the four largest manufacturers account for more than 90% of global production volume. Our procurement and engineering staff reviews the designs for our

containers and periodically audits the production facilities of our suppliers. In addition, we use our procurement and engineering group and third-party inspectors to visit factories when our containers are being produced to provide an extra layer of quality control. Nevertheless, defects in our containers sometimes occur. We work with the manufacturers to correct these defects, and our manufacturers have generally honored their warranty obligations in such cases.

Systems and Information Technology

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

Human Capital Management

We seek to attract, retain, and develop the best talent available in order to drive our continued success and achieve our business goals. Our workforce as of December 31, 2022 was comprised of approximately 244 employees located in 21 offices and 13 countries. We are not a party to any collective bargaining agreements. Our workforce remained relatively unchanged in 2022 compared to 2021. Voluntary workforce turnover for the year was approximately 4%.

Our approach to human capital management is underpinned by our corporate culture, which seeks to foster an inclusive and respectful work environment where employees are empowered at all levels to implement new ideas to better serve our global customer base and continuously improve our processes and operations. This culture is supported by a flat organizational structure that enables speed of decision making and execution; compensation programs that emphasize Company-wide common shared objectives; a diverse, international team that mirrors our local communities and customer base; robust training and development opportunities; and resources for employees to seek guidance and raise concerns when needed. We believe the combination of competitive compensation and benefits, career growth and development opportunities and our strong corporate culture promote long employee tenure and low voluntary turnover. As of December 31, 2022, our average employee tenure was 14 years for all employees and 24 years for leadership (defined as vice president level and above). In 2022, 51% of open positions were filled with internal candidates.

As of December 31, 2022, our global workforce was approximately 59% male and 41% female. Approximately 40% of our workforce is located outside the United States, and in the United States, approximately 30% of our workforce was comprised of racial and ethnic minorities. Triton is committed to diversity and inclusion across our Company, and we have a number of programs and initiatives in place aimed at further promoting diversity and inclusion in our organization.

In 2022, the COVID-19 pandemic continued to have an impact on our human capital management. As pandemic workplace restrictions eased, we took a phased and flexible approach to reopening our offices, in accordance with local laws and regulations. In several locations, depending on local factors and business needs, we implemented hybrid work arrangements in connection with our employees' return to the office. While temporary lockdowns or restrictions affected some of our offices during the year, as of December 31, 2022, all of our offices had reopened. We will continue to monitor developments relating to the COVID-19 pandemic and, where necessary, implement appropriate measures to protect the health and safety of our employees.

For additional information, please see the section titled "Human Capital Management, Talent Development and Succession Planning" in our Proxy Statement.

Environmental and Other Regulation

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

and equipment performance risks is located in the Risk Factors section.

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

Our operations are also subject to regulations promulgated in various countries, including the United States, seeking to protect the integrity of international commerce and prevent the use of equipment for international terrorism or other illicit activities, as well as regulations implementing equipment safety measures. As these regulations develop and change, we may incur increased compliance costs due to the acquisition of new, compliant equipment and/or the adaptation of existing equipment to meet new requirements imposed by such regulations. Violations of these rules and regulations can also result in substantial fines and penalties, including potential limitations on operations or forfeitures of assets. Additionally, we may be affected by future regulation related to supply chain management that could impact our equipment and operations.

Currency

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

Information about our Executive Officers

Name	Age	Current Position	Position Held Since
Brian M. Sondey	55	Chairman, Chief Executive Officer	2016
Michael S. Pearl	46	Senior Vice President and Chief Financial Officer	2023
Carla Heiss	53	Senior Vice President, General Counsel and Secretary	2019
John F. O'Callaghan	62	Executive Vice President and Global Head of Marketing & Operations	2016
Kevin Valentine	58	Senior Vice President, Triton Container Sales	2016

Brian M. Sondey is our Chairman and Chief Executive Officer. Upon the closing of the merger of Triton Container International Limited ("TCIL") and TAL International Group, Inc. ("TAL") in July 2016, Mr. Sondey, who had served as Chairman, President and Chief Executive Officer of TAL since 2004, became Chairman and Chief Executive Officer of Triton. Mr. Sondey joined TAL's former parent, Transamerica Corporation, in April 1996 as Director of Corporate Development. He then joined TAL International Container Corporation in November 1998 as Senior Vice President of Business Development. In September 1999, Mr. Sondey became President of TAL International Container Corporation. Prior to his work with Transamerica Corporation and TAL International Container Corporation, Mr. Sondey worked as a Management Consultant at the Boston Consulting Group and as a Mergers & Acquisitions Associate at J.P. Morgan. Mr. Sondey holds an MBA from The Stanford Graduate School of Business and a BA degree in Economics from Amherst College.

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

Carla Heiss is our Senior Vice President, General Counsel and Secretary and has served in this role since December 2019. Prior to joining Triton, Ms. Heiss was Deputy General Counsel and Secretary at Bunge Limited, where she worked from 2003 to 2019. Prior to that, she worked as an Associate in Capital Markets and International Finance at Shearman & Sterling, LLP from 1994 to 2003. Ms. Heiss holds a JD degree from the George Washington University Law School and earned her BA degree in Government from Cornell University.

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

Kevin Valentine is our Senior Vice President of Triton Container Sales. Upon the closing of the merger of TCIL and TAL in July 2016, Mr. Valentine, who had served as the Senior Vice President of Trader and Global Operations of TAL since 2011, became the Senior Vice President of Triton Container Sales of Triton. Mr. Valentine joined TAL International Container Corporation in 1994 as Regional Marketing Manager and progressed over time to positions of increasing responsibility. Prior to his work with TAL, Mr. Valentine worked as a Marketing Manager at Tiphook Container Rental. Mr. Valentine received a BA (Hons) degree in Business from Middlesex University, London, England.

ITEM 1A. RISK FACTORS

Risks Related to Our Business and Industry

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

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

- the imposition of tariffs or other trade barriers;
- difficulties with enforcement of lessees' obligations across various jurisdictions;
- changes in governmental policy or regulation affecting our business and industry, including as a result of the political relationship between the U.S. and other countries;
- restrictions on the transfer of funds into or out of countries in which we operate;
- political and social unrest or instability;
- nationalization of foreign assets;
- military conflicts;
- government protectionism;
- health or similar issues, including epidemics and pandemics such as the COVID-19 pandemic; and
- labor or other disruptions at key ports or at manufacturing facilities of our suppliers.

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

Substantial supply chain bottlenecks and other logistical constraints such as the ones experienced in 2021 and 2022 could lead to increased government regulation which may negatively impact container flows and container demand, as well as lead to higher costs of conducting business globally. Any one or more of these or other factors could adversely affect our current or future international operations and business.

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

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

Container leasing demand was weak in the second half of 2022 and remains weak at the start of 2023. Global trade volumes have decreased over the last several quarters as consumers have shifted spending back to services following a pandemic-related surge in goods consumption in 2020 and 2021. In addition, high energy prices and increased interest rates have decreased consumers' disposable income. Expectations for reduced economic growth have further impacted consumer and business spending. Our equipment investment level, utilization and used container sale prices have been decreasing in response to weak container demand, leading to decreases in our leasing revenue, used container disposal gains and container trading margins. The impacts of global and regional economic downturns and other adverse macroeconomic conditions could have a material adverse effect on our business, profitability and cash flows.

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

The international nature of our business and the container shipping industry exposes us to risks relating to the imposition of import and export duties, quotas and tariffs. These risks have increased over the last several years as the United States and other countries have adopted protectionist trade policies and as companies look to on-shoring or near-shoring their production to address material and parts shortages and/or increased costs due to these actions. Trade growth and demand for leased containers decreased from 2018 to 2019 due to a trade dispute between the United States and China that led to both countries imposing tariffs on imported goods from the other. While the United States and China agreed in January 2020 to limit further actions, significant uncertainty remains about the future relationship between the United States and China as tariffs and other trade barriers remain historically high, other key areas of economic and foreign policy difference remain unresolved and tensions remain elevated. Given the importance of the United States and China in the global economy, continued or increased tensions between these countries could significantly reduce the volume of goods traded internationally and reduce the rate of global economic growth. Increased trade barriers and the risk of further disruptions is also motivating some manufacturers and retailers to reduce their reliance on overseas production and could reduce the long-term growth rate for international trade, leading to decreased demand for leased containers, lower new container prices, decreased market leasing rates and lower used container disposal prices. These impacts could have a material adverse effect on our business, profitability and cash flows.

Our business, results of operations and financial condition could be materially adversely affected by a resurgence of the COVID-19 pandemic or future global pandemics.

The COVID-19 pandemic resulted in significant impacts to businesses and supply chains globally. The initial outbreak of COVID-19 and the resulting imposition of work, social and travel restrictions, as well as other actions by government authorities to contain the outbreak, led to a significant decrease in global economic activity and global trade in the first half of 2020. During this time, we faced reduced container demand, decreasing utilization, market leasing rates and used container sale prices, and decreasing profitability. We also had increased concerns about customer credit risk. Additionally, we faced business continuity risks, including potential employee health and safety impacts and disruptions associated with the rapid implementation of remote working arrangements. While COVID-19 restrictions have since eased globally, a resurgence of the COVID-19 pandemic in the United States and/or abroad or a future pandemic, depending on its duration and severity, could materially adversely impact the global economy and our industry, operations and financial condition and performance.

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

A substantial portion of our containers are leased out from locations in China and we have several customers that are domiciled in China. The main manufacturers of containers are also located in China. The political and economic policies of China and the level of economic activity in China may have a significant impact on our business and financial performance.

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

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

The war in Ukraine may negatively impact international trade and our business.

The ongoing war between Russia and Ukraine has resulted in economic and trade disruptions, as well as a significant humanitarian crisis. The conflict has led to significant stress on the global economy, as well as economic sanctions and trade controls being placed on Russia, Belarus and related individuals and entities, limitations on Russian and Belorussian banks' and entities' ability to access international payment systems, port restrictions on Russian ships and decisions to suspend service to Russia and alter certain routes by several major ocean carriers. We do not have any employees or Company facilities in Russia,

Belarus or Ukraine, and our direct exposure to customers whose businesses are focused on trading with Russia is not material, representing less than one-half of one percent (0.5%) of total net book value of leased containers as of December 31, 2022. However, given the nature of our business and global operations, political, economic and other conditions in major regions, including geopolitical conflicts such as the current war in Ukraine, may adversely affect us. The extent and duration of the ongoing military conflict in Ukraine, resulting sanctions, embargoes, regional instability, shipping bans, increased cybersecurity risks, escalation of hostilities and the effects of the conflict on the global economy, including increased on-shoring and near-shoring, reduced global trade, heightened inflation and any other related economic or market disruptions, are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military conflict. These factors may negatively impact our business and results of operations.

We face extensive competition in the container leasing industry.

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

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

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

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

For example, most shipping lines were exceptionally profitable during 2021 and 2022, leading to a large decrease in leverage ratios across the industry and in some cases, a build-up of substantial cash balances. The increased financial strength of our customers may lead to higher investment levels in their own container fleets and a decrease in their use of leasing.

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

Market leasing rates have historically varied widely and changed suddenly. Market leasing rates are typically a function of, among other things, new equipment prices (which are heavily influenced by steel prices), interest rates, the type and length of the lease, the equipment supply and demand balance at a particular time and location, and other factors described in this “Risk Factors” section. Market leasing rates decreased steadily throughout 2022 in response to decreasing container demand and decreasing new container prices.

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

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

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

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

Historically, the container shipping industry has been characterized by recurring periods of excess vessel capacity and weak financial performance. While our customers experienced significantly improved profitability since 2020, declining shipping demand and freight rates that began in the second half of 2022 may pressure their future financial performance. A number of our customers generated significant financial losses in the years prior to 2020 and may do so again. In addition, the potential impact of a customer default has increased due to the large volume of high-priced containers purchased and leased out in 2021. If a customer defaults in the future and new equipment prices and market lease rates have returned to historical long-term averages, the impact of such a default would likely be greater than our historical experience. Also, following the bankruptcy of Hanjin Shipping Co. Ltd. in 2016, it has become more difficult and expensive to obtain credit insurance in our industry and we have chosen not to purchase credit insurance policies. As a result, a major customer default could have a significant adverse impact on our business, financial condition and cash flows.

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

Our five largest customers represented approximately 62% of our lease billings in 2022. Our single largest customer, CMA CGM S.A., represented approximately 20% of lease billings in 2022, our second largest customer Mediterranean Shipping Company S.A., represented approximately 17% of lease billings in 2022, and our third largest customer, Ocean Network Express, represented approximately 11% of lease billings in 2022. Furthermore, the shipping industry has been consolidating for a number of years, and further consolidation could increase the portion of our revenues that come from our largest customers. Given the high concentration of our customer base, a default by or a significant reduction in future lease transactions with any of our major customers could materially reduce our leasing revenues, profitability, liquidity and growth prospects.

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

The vast majority of intermodal containers are currently manufactured in China, and we currently purchase substantially all of our dry, refrigerated, special, and tank containers from third-party manufacturers based there. In addition, the container manufacturing industry in China is highly concentrated. In the event that it were to become more difficult or more expensive for us to procure containers in China because of further consolidation among container suppliers, reduced production by our suppliers, increased tariffs imposed by the United States or other governments, COVID-19 lockdowns and other restrictions, regional instability, or for any other reason, we may be unable to fully pass these increased costs through to our customers in the form of higher lease rates and we may not be able to adequately invest in and grow our container fleet.

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

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

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

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

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

These changes have not yet proven their durability over the typical 12 to 15 year life of a container in a marine environment. In addition, due to increased container demand in 2021 and in the first half of 2022, manufacturers significantly accelerated their rate of production in order to keep pace with demand. The impact of these and future changes in manufacturing processes or materials on the quality and durability of our equipment is uncertain and may result in increased costs to maintain or a significant reduction in the useful life of the equipment.

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

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

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

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

Containers are typically sold if it is in our best interest to do so after taking into consideration local and global leasing and sale market conditions and the age, location and physical condition of the container. As these considerations vary, gains or losses on sale of equipment will also fluctuate and may be significant if we sell large quantities of containers.

Used container selling prices and the gains or losses that we have recognized from selling used containers have varied widely. In 2015 and 2016, used container prices dropped to levels below our estimated residual values, resulting in significant losses on sale of leasing equipment. Used container sale prices rebounded in 2017 and 2018, decreased in 2019, again increased significantly beginning in the second half of 2020 and continuing throughout 2021. Used container sale prices

decreased steadily in 2022 and have continued to decrease in 2023. A significant further reduction could have a material adverse effect on our results of operations and cash flows.

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

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

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

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

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

We are dependent on third-party depot operators to repair and store our equipment in port areas throughout the world. At times, particularly during times of decreasing fleet utilization, we may experience limited depot capacity and a refusal by certain depots to accept additional containers due to space constraints.

We are currently experiencing storage capacity shortages in a number important locations, including certain locations in China, North Europe and the West Coast of the United States. Due to these capacity shortages, we are facing increased storage rates and increased transit costs. We have also been forced to close several port locations for further container returns, which reduces the quality of our customer service.

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

We may incur future asset impairment charges.

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

In addition, while used container selling prices are currently above our estimated residual values, they are extremely volatile and if disposal prices fall below our residual values for an extended period, we would likely need to revise our estimates for residual values. Decreasing estimates for residual values would result in an immediate impairment charge on containers older than the estimated useful life in our depreciation calculations, and would result in increased depreciation expense for all of our other containers in subsequent periods. Asset impairment charges could significantly impact our

profitability and could potentially cause us to breach the financial covenants contained in some or all of our debt agreements. The impact of asset impairment charges and a potential covenant default could be severe.

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

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

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

Catastrophic natural events such as hurricanes, earthquakes, or fires, or other events, such as chemical explosions or other industrial accidents could lead to extensive damage to our equipment, significant disruptions to trade and reduced demand for containers. In addition, climate change could worsen some of these risks and lead to economic instability and extensive disruptions to world trade. These events could also impact the profitability of our customers and lead to higher credit risk, as well as significant increases in our own insurance costs. The incidence, severity and consequences of any of these events are unpredictable.

Military conflicts, such as the ongoing war between Russia and Ukraine, or other serious international disputes could also significantly impact our business. International conflicts often lead to economic sanctions and decreased trade activity and military conflicts often involve the blockade of ports. A serious conflict involving major global trading partners could have a material impact on global trade, the demand for containers, our profitability and our customers' ability to honor their lease obligations.

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

Risks Related to Our Indebtedness and Liquidity

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

We use substantial amounts of debt to fund our operations, particularly our purchase of equipment. As of December 31, 2022, we had outstanding indebtedness of approximately $8,074.8 million under our debt facilities. Total interest and debt expense for the year ended December 31, 2022 was $226.1 million.

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

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

- increasing our vulnerability to general adverse economic and industry conditions, including changes in interest rates; and
- placing us at a competitive disadvantage compared to our competitors having less debt.

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

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

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

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

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

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

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

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

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

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

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

Our lease rental stream is generally fixed over the life of our leases. We employ various hedging strategies to attempt to match the duration of our leases and fixed interest rates. Our hedging strategies rely considerably on assumptions and projections regarding our assets and lease portfolio as well as general market factors. If any of these assumptions or projections

prove to be incorrect or our hedges do not adequately mitigate the impact of changes in interest rates, we may experience volatility in our earnings that could adversely affect our profitability and financial condition. In addition, we may not be able to find market participants that are willing to act as our hedging counterparties on acceptable terms or at all, which could have an adverse effect on the success of our hedging strategies.

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

The phase out of the LIBOR benchmark interest rate may have an adverse impact on us.

During 2022, we amended our credit facilities to transition their pricing from LIBOR to Term Secured Overnight Finance Rate ("Term SOFR"). However, as of December 31, 2022, $1,127.8 million notional value of our interest rate swap agreements remain priced under rates that are indexed to LIBOR, which will be discontinued after June 30, 2023. Term SOFR has emerged as one of the preferred alternative rates to LIBOR in the United States for loan facilities. However, daily SOFR (“Daily SOFR”) has emerged as the preferred alternative for derivative agreements. To the extent we have not transitioned our LIBOR-based interest rate swap agreements from LIBOR by the time LIBOR is discontinued, these agreements have fallback provisions that would govern their transition to another benchmark. Given the notional value of our interest rates swap agreements that remain indexed to LIBOR and our significant annual interest expense, the impact of the discontinuance of LIBOR and transition to Daily SOFR or another benchmark may increase our financing costs. Additionally, due to the fact that the interest rates under our credit facilities are based on Term SOFR while the pricing of a significant portion of our interest rate swap agreements are and may continue to be governed by a different benchmark, our interest rate hedging strategies may not work as planned or be as successful as they would have been if they used the same benchmark. Furthermore, the time, effort and cost of transitioning our swap agreements to a new benchmark, including with respect to implementing changes to our systems and processes, remains uncertain.

Risks Related to Information Technology and Data Security

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

The efficient operation of our business is highly dependent on our information technology systems, including our transaction tracking and billing systems and our customer interface systems. These systems allow our customers to view current inventory and check contractual terms in effect for their container lease agreements. These systems also process and track transactions, such as container pick-ups, drop-offs and repairs, and bill customers for the use of and damage to our equipment. If our information technology systems are damaged or an interruption is caused by a computer systems failure, viruses, security breach, cyber or ransom attack, fire, natural disasters or power loss, we may not be able to process transactions or accurately bill our customers for the containers they have on lease. The disruption to our normal business operations and impact on our costs, competitiveness and financial results could be significant. In 2022, we have moved various information technology systems and data to cloud-based storage providers and software vendors. We face additional risks from relying on third parties to store, process and manage our data and software. A significant interruption of these third-party systems could harm our business, results of operations and financial condition.

In addition, we rely on our financial systems and the integration of our financial and operating systems to provide timely and accurate financial reports on our business. A system failure leading to inaccurate or delayed financial reporting could have serious adverse consequences including the ability to manage our business, comply with our credit agreements, file our financial statements or meet our other obligations as a public company. We implemented a new financial system in January 2023. Any significant problems with this implementation could disrupt our business and adversely affect our results of operations.

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

In the ordinary course of our business, we collect and store confidential and sensitive data on our systems and networks, including our proprietary business information and that of our customers and suppliers, and personally identifiable information of our customers and employees. The secure storage, processing, maintenance and transmission of this information is critical to

our operations. Despite the security measures we employ, our information technology systems and networks may be vulnerable to cyber attacks or breaches due to employee error, malfeasance or other disruptions. Any such breach could compromise these systems and networks and the information stored therein could be accessed, modified, publicly disclosed and/or lost or stolen. Any such incident could result in substantial remediation costs, legal claims or proceedings, liability under laws that protect the privacy of personal information, disruption to our operations, damage to our reputation and/or loss of competitive position.

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

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

Trade and transportation activity is regulated in most major economies. International container leasing companies have historically not been heavily impacted by regulations since containers have typically been viewed as international assets. However, many governments, including the United States, have enacted and/or are considering increased regulation of the ocean shipping sector in response to supply chain disruptions and increased transportation costs caused by the COVID-19 pandemic. We could incur increased costs and face operational complexity as a result of future regulations.

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

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

There is no internationally recognized system for recording or filing to evidence our title to containers nor is there an internationally recognized system for filing security interests in containers. Although this has not occurred to date, the lack of an international title recordation system for containers could result in disputes with lessees, end-users, or third parties who may improperly claim ownership of the containers.

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

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

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

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

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

Also, historically, the foam insulation in the walls of refrigerated intermodal containers required the use of a blowing agent that contained CFCs. The manufacturers producing our refrigerated containers have eliminated the use of this blowing agent in the manufacturing process, but the majority of our refrigerated containers manufactured prior to 2014 contain these CFCs. The EU prohibits the import and the placing on the market in the EU of intermodal containers with insulation made with such process. However, we believe international conventions governing free movement of intermodal containers allow the use of such intermodal refrigerated containers in the EU if they have been admitted into EU countries on temporary customs admission. We have procedures in place that we believe comply with the relevant EU and country regulations. If such intermodal refrigerated containers exceed their temporary customs admission period and/or their customs admission status changes and such intermodal refrigerated containers are deemed placed on the market in the EU, or if our procedures are deemed not to comply with EU or a country's regulation, we could be subject to fines and penalties. Also, if future international regulations change, we could be forced to incur large retrofitting expenses and those containers that are not retrofitted may become more difficult to lease and command lower rental rates and disposal prices. As laws and regulations addressing climate change and other environmental impacts are enacted, developed and changed, we and our customers may be required to incur substantial compliance costs to meet new requirements imposed by the regulations. Potential consequences of changes in these laws and regulations could have a material adverse effect on our financial condition and results of operations and cash flows.

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

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

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

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

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

We are a Bermuda company, and based on current laws we believe that the income derived from our operations will not be subject to tax in Bermuda, which currently has no corporate income tax. We further believe that a significant portion of the income derived from our operations will not be subject to tax in many other countries in which our customers or containers are located. However, this belief is also based on our understanding of the current tax laws of the countries in which our customers use containers. The tax positions we take in various jurisdictions are subject to review and possible challenge by taxing authorities and to possible changes in law or rates that may have retroactive effect.

The Organization for Economic Co-operation and Development (“OECD”) has coordinated a global effort to reform certain aspects of the international tax system. This effort included the December 2021 release of model rules for a 15% global minimum tax regime. While few jurisdictions have enacted legislation to implement the global minimum tax, a number of jurisdictions have signaled their intention to implement the model rules, or a portion thereof, in the near term, including the unanimous adoption of a global minimum tax directive by the EU in December 2022. If these model rules are partially or fully implemented in jurisdictions where Triton operates, we expect increases to our annual global income tax expense and our annual global income tax payments.

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

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

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

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

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

Risks Related to Owning Our Common or Preferred Shares

The price of our common and preferred shares has been highly volatile and may decrease regardless of our operating performance.

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

- broad market and industry factors, including global and political instability, trade actions and interest rate and currency changes;
- variations in our financial results;
- changes in financial estimates or investment recommendations by securities analysts following our business;
- the public's response to our press releases, other public announcements and filings with the SEC;
- changes in accounting standards, policies, guidance or interpretations or principles;
- future sales of common shares by our directors, officers and significant shareholders;
- announcements of technological innovations or enhanced or new products by us or our competitors;
- the failure to achieve operating results consistent with securities analysts' projections;
- the operating and stock price performance of other companies that investors may deem comparable to us;
- changes in our dividend policy and share repurchase programs;
- fluctuations in the worldwide equity markets;

- recruitment or departure of key personnel;
- failure to timely address changing customer preferences; and
- other events or factors, including those resulting from the perceived or actual threat of impending natural disasters, coups, terrorism, war, or other armed conflict, as well as the actual occurrence of such events or responses to such events.

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

If securities analysts do not publish research or reports about our business or if they downgrade our shares, the price of our common shares could decline.

The trading market for our common shares relies in part on research and reports that industry or financial analysts publish about us, our business or our industry. We have no influence or control over the decisions or opinions of these analysts. In addition, regulatory changes such as Markets in Financial Instruments Directive (MiFID II), have led to a reduction in the number of sell side research analysts covering companies of our size and our industry. If more of these analysts cease coverage of us, we could lose visibility in the market, which in turn could cause our share price to decline. Furthermore, if one or more analysts covering our Company downgrades our shares, the price of our shares could decline.

Future sales of our common or preferred shares, or the perception in the public markets that such sales may occur, may depress our share price.

The issuance of additional common and preferred shares or other equity securities or securities convertible into equity by us for financing or in connection with our incentive plans, acquisitions or otherwise may dilute the economic and voting rights of our existing shareholders or reduce the market price of our common and preferred shares or both. Sales or other issuances of substantial amounts of our common or preferred shares, or the perception that such sales could occur, could adversely affect the price of our common and preferred shares and could impair our ability to raise capital through the sale of additional shares.

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

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

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

Certain provisions of our bye-laws and Bermuda law could hinder, delay or prevent a change in control that you might consider favorable, which could also adversely affect the price of our common shares.

Certain provisions of our bye-laws and Bermuda law could discourage, delay or prevent a transaction involving a change in control, even if doing so would benefit our shareholders. These provisions may include customary anti-takeover provisions.

Anti-takeover provisions could substantially impede the ability of our public shareholders to benefit from a change in control or change of our management and Board of Directors and, as a result, may materially adversely affect the market price of our common shares and your ability to realize any potential change of control premium. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Office Locations. As of December 31, 2022, our employees are located in 21 offices in 13 countries.

ITEM 3. LEGAL PROCEEDINGS

From time to time we are a party to various legal proceedings, including claims, suits and government proceedings and investigations arising in connection with the normal course of our business. While we cannot predict the outcome of these matters, in the opinion of our management, 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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Our common shares are listed on the NYSE under the symbol "TRTN".

On February 3, 2023, there were 83 holders of record of our common shares and 66,991 beneficial holders, based on information obtained from our transfer agent.

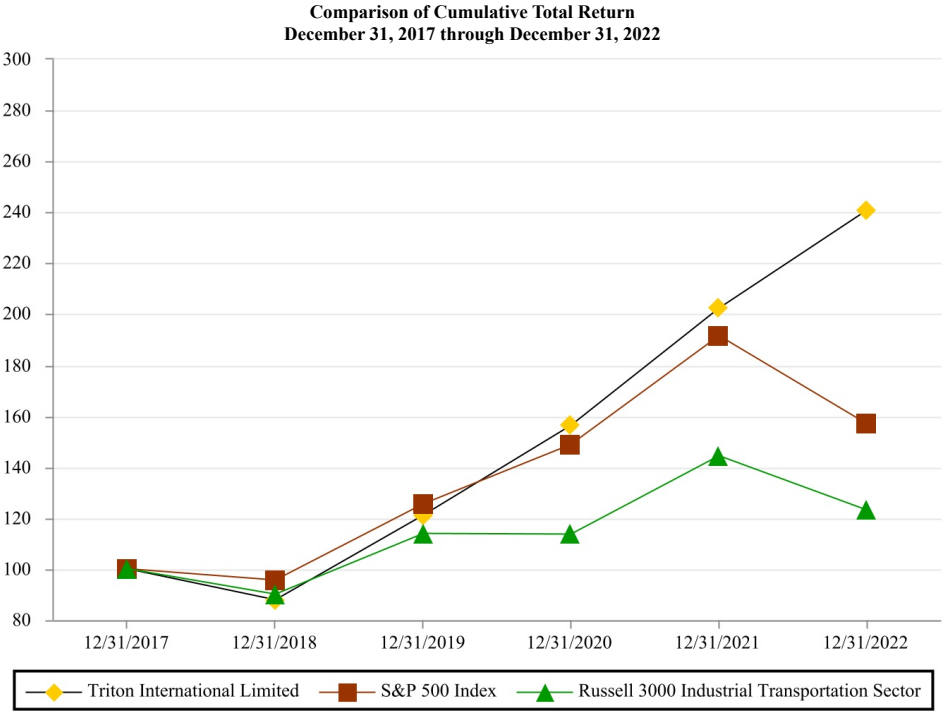
The following table provides certain information with respect to our purchases of the Company's common shares during the fourth quarter for the year ended December 31, 2022.

	Issuer Purchases of Common Shares[1]		
Period	Total number of shares purchased[2]	Average price paid per share	Approximate dollar value of shares that may yet be purchased under the plan (in thousands)
October 1, 2022 through October 31, 2022	851,603	$ 56.64	$ 200,000
November 1, 2022 through November 30, 2022	1,073,729	$ 64.69	$ 130,518
December 1, 2022 through December 31, 2022	850,000	$ 67.87	$ 355,634
Total	2,775,332	$ 63.19	$ 355,634

(1) On December 7, 2022, the Company's Board of Directors increased the share repurchase authorization to $400.0 million. The revised authorization may be used by the Company to repurchase common or preferred shares.
(2) This column represents the total number of shares purchased and the total number of shares purchased as part of publicly announced plans.

Performance Graph

The graph below compares our cumulative shareholder returns with the S&P 500 Stock Index and the Russell 3000 Industrial Transportation Sector for the period from December 31, 2017 through December 31, 2022. The graph assumes that the value of the investment in our common shares, the S&P 500 Stock Index and the Russell 3000 Industrial Transportation Sector was $100 on December 31, 2017 and that all dividends were reinvested.



	INDEXED RETURNS FOR THE YEARS ENDED DECEMBER 31,					
Company / Index	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Triton International Limited	$100.00	$87.95	$121.20	$156.22	$202.29	$240.89
S&P 500 Index	$100.00	$95.61	$125.70	$148.81	$191.48	$156.77
Russell 3000 Industrial Transportation Sector	$100.00	$90.12	$113.91	$113.62	$144.29	$123.04

ITEM 6. [RESERVED]

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

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

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 December 31, 2022, our total fleet consisted of 4.2 million containers and chassis, representing 7.2 million TEU or 7.9 million CEU. Our primary customers include the world's largest container shipping lines. For the year ended December 31, 2022, our twenty largest customers accounted for 85% of our lease billings, our five largest customers accounted for 62% of our lease billings, and our three largest customers accounted for 20%, 17%, and 11%, respectively, 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 and the margins generated from trading new and used containers.

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 the road. Our in-house equipment sales group manages the sale process for our used containers and chassis from our equipment leasing fleet and sells used and new containers and chassis acquired from third parties.

The following tables summarize our equipment fleet as of December 31, 2022, 2021 and 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		
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2022	December 31, 2021	December 31, 2020
Dry	3,784,386	3,843,719	3,295,908	6,458,705	6,531,816	5,466,421
Refrigerated	227,628	235,338	227,519	442,489	457,172	439,956
Special	92,379	92,411	93,885	169,290	169,004	170,792
Tank	12,000	11,692	11,312	12,000	11,692	11,312
Chassis	27,937	24,139	24,781	52,744	44,554	45,188
Equipment leasing fleet	4,144,330	4,207,299	3,653,405	7,135,228	7,214,238	6,133,669
Equipment trading fleet	48,328	53,204	64,243	79,102	83,692	98,991
Total	4,192,658	4,260,503	3,717,648	7,214,330	7,297,930	6,232,660

	Equipment Fleet in CEU[1]		
	December 31, 2022	December 31, 2021	December 31, 2020
Operating leases	7,147,332	7,291,769	6,649,350
Finance leases	662,822	623,136	295,784
Equipment trading fleet	75,697	81,136	98,420
Total	7,885,851	7,996,041	7,043,554

(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 December 31, 2022:

Equipment Type	Percentage of total fleet in units	Percentage of total fleet in CEU
Dry	90.2 %	71.5 %
Refrigerated	5.4	21.4
Special	2.2	3.0
Tank	0.3	1.2
Chassis	0.7	1.9
Equipment leasing fleet	98.8	99.0
Equipment trading fleet	1.2	1.0
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, which we categorize as operating leases, typically have initial contractual terms ranging from five 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 generally the lowest cost to the customer as customers are generally required to retain the equipment for the duration of its useful life.
- Service leases, which we categorize as operating 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 categorize our operating leases as either long-term leases or service leases. Some leases have contractual terms that have features reflective of both long-term and service leases. We classify such leases as either long-term or service leases, depending upon which features we believe are predominant. For example, some leases that provide redelivery flexibility during the lease term are classified as long-term leases in cases where lessees have made large upfront payments to reduce their lease payment during the lease term or in cases where lessees will incur significant redelivery fees if containers are returned during

the lease term. Such leases are generally considered to be long-term leases based on the expected on-hire time and the economic protection achieved by the lease economics.

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.

The following tables summarize our lease portfolio by lease type, based on CEU on-hire and net book value as of December 31, 2022, 2021 and 2020:

Lease Portfolio by CEU	**December 31, 2022**	**December 31, 2021**	**December 31, 2020**
Long-term leases	72.4 %	72.4 %	73.8 %
Finance leases	9.0	8.0	4.4
Subtotal	81.4	80.4	78.2
Service leases	6.7	5.0	7.2
Expired long-term leases, non-sale age (units on hire)	6.8	8.4	9.8
Expired long-term leases, sale-age (units on hire)	5.1	6.2	4.8
Total	100.0 %	100.0 %	100.0 %
Weighted average remaining contractual term in months for long-term and finance leases	59	61	49

Lease Portfolio by Net Book Value	**December 31, 2022**	**December 31, 2021**	**December 31, 2020**
Long-term leases	72.8 %	73.6 %	79.2 %
Finance leases	15.4	13.8	3.3
Subtotal	88.2	87.4	82.5
Service leases	4.2	3.5	5.9
Expired long-term leases, non-sale age (units on hire)	5.0	6.2	9.0
Expired long-term leases, sale-age (units on hire)	2.6	2.9	2.6
Total	100.0 %	100.0 %	100.0 %
Weighted average remaining contractual term in months for long-term and finance leases	76	78	54

Operating Performance

Our financial performance throughout 2022 was strong. Utilization remained high and we generated significant disposal gains. We also continued to benefit from the durable enhancements made to our lease portfolio as a result of the aggressive investing and refinancing activity in 2021. Our earnings per share also benefited from a 13.8% reduction of our shares outstanding during the year.

While our financial performance remained strong in 2022, market conditions and new lease transaction activity slowed. Global trade volumes surged in late 2020 and 2021 due to high goods consumption and a strong rebound in economic activity, but trade volumes weakened in 2022 as consumers shifted spending from goods back to services, and due to global economic challenges including higher interest rates, geopolitical crises, elevated energy costs and slowing global economic growth. As a result, container demand softened in 2022, leading to decreased pick-up volumes, reduced new container investments, increased drop-off volumes, and decreasing utilization. However, our utilization decreased gradually, and finished the year at 98.1%, reflecting the large portion of our containers on long-term leases. Used container sale prices decreased toward historical levels in 2022 after being elevated for much of the last two years, reflecting an increased supply of used containers for sale and lower new container prices.

Fleet size. As of December 31, 2022, the net book value of our revenue earning assets was $11.3 billion, a decrease of 4.2% compared to December 31, 2021. Our investment in new equipment was limited in 2022 as market conditions weakened and as our customers focused on rationalizing their fleets following the large number of containers added during 2021. During 2022, we purchased $558.0 million of new containers.

Utilization. Our average utilization was 99.1% during 2022, a decrease of 0.3% compared to 2021, reflecting increased drop-off volumes and decreased pick-up volumes as trade activity slowed. Our ending utilization was 98.1% as of December 31, 2022 and currently stands at 97.6%.

The following tables summarize 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			
Average Utilization	**Year Ended December 31,**	**December 31,**	**September 30,**	**June 30,**	**March 31,**
2022	99.1 %	98.4 %	99.1 %	99.4 %	99.6 %
2021	99.4 %	99.6 %	99.6 %	99.4 %	99.1 %
2020	96.2 %	98.1 %	96.1 %	95.0 %	95.4 %

	Quarter Ended			
Ending Utilization	**December 31,**	**September 30,**	**June 30,**	**March 31,**
2022	98.1%	98.8%	99.3%	99.5%
2021	99.6%	99.6%	99.5%	99.3%
2020	98.9%	97.4%	94.8%	95.3%

Average lease rates. Average lease rates for our dry container product line increased by 4.9% in 2022 compared to 2021. The increase in our average dry container lease rates was primarily driven by the addition of new containers in 2021 with lease rates well above the average rates in our lease portfolio. New container prices and market lease rates were very high throughout 2021 due to the surge in container demand and limited availability of containers. New container prices and market leasing rates returned to historically normal levels during 2022 as market conditions moderated.

Average lease rates for our refrigerated container product line decreased by 2.4% in 2022 compared to 2021. In the first quarter of 2022, we completed a large lease extension transaction for refrigerated containers that lowered the lease rates. 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 0.1% in 2022 compared to 2021.

Interest and Debt Expense. Our interest expense increased slightly in 2022, reflecting an increase in our average debt balance largely offset by a decrease in our average effective interest rate.

Our ending debt balance decreased 5.7% from 2021 to 2022, in line with the reduction in our revenue earning assets. However, our average debt balance increased 11.7% in 2022 from the average in 2021 due to the significant growth in our debt balance last year. Our debt balance increased 33.7% during 2021 as we increased borrowings to support the significant growth in our revenue earning assets.

Our average effective interest rate decreased in 2022 from our average effective rate in 2021 due to our extensive refinancing activity in 2021. In 2021, we took advantage of the low interest rate environment and the upgrade of our corporate credit ratings to investment grade to refinance a large share of our debt facilities. Our effective interest rate had gradually increased throughout 2022 due to increased market interest rates, but approximately 88% of our debt portfolio was comprised of either fixed-rate debt or hedged floating-rate debt as of December 31, 2022, and we still benefit considerably from lower interest rates locked in during 2021.

Equipment disposals. Disposal gains were exceptional in 2022, reflecting strong results for used container sales and $11.6 million in gains associated with lease buyout transactions. While used container sale prices decreased from record levels in 2021, they remained historically high. In addition, disposal volumes increased in 2022 as container drop-off activity increased and demand remained high. We expect used container sale prices and our disposal gains will decrease in 2023 as used container sale prices continue to trend down towards historical levels.

Liquidity and Capital Resources

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

For the year ended December 31, 2022, cash provided by operating activities, together with the proceeds from the sale of our leasing equipment, was $2,181.6 million. In addition, as of December 31, 2022 we had $83.2 million of unrestricted cash and cash equivalents and $1,860.0 million of borrowing capacity remaining under our existing credit facilities.

As of December 31, 2022, our cash commitments in the next twelve months include $1,006.6 million of scheduled principal payments on our existing debt facilities, and $40.9 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 and beyond.

Capital Activity

During the year ended December 31, 2022, the Company paid dividends on preferred shares of $52.1 million and paid dividends on common shares of $162.2 million.

During the year ended December 31, 2022, the Company repurchased a total of 9.1 million common shares at an average price per share of $61.22 for a total cost of $555.2 million under its share repurchase program.

For additional information on the share repurchase program and dividends, please refer to Note 10 - "Other Equity Matters" in Part IV, Item 15 of this Annual Report on Form 10-K.

Debt Activity

During the fourth quarter of 2022, the Company amended its revolving credit facility to extend the maturity date to October 26, 2027, and change the reference rate from LIBOR to term SOFR. Additionally, the Company concurrently amended its term loan facility to change the reference rate from LIBOR to term SOFR. There was no change to the margin over the reference rate as a result of these amendments.

During the third quarter of 2022, the Company prepaid the $186.1 million outstanding balance on an ABS term note and as a result, wrote off $0.2 million of debt related costs.

During the second quarter of 2022, the Company amended its existing ABS warehouse facility with $1,125.0 million borrowing capacity to extend the revolving period to April 27, 2025 and change the interest rate to term SOFR plus 1.60%. After the revolving period, borrowings will convert to term notes with a maturity date of April 27, 2029, paying interest at SOFR plus 2.60%. As part of this transaction, the Company wrote off $0.3 million of debt related costs. Additionally, the Company prepaid the $391.3 million outstanding balance on an ABS term note and as a result, wrote off $1.3 million of debt related costs.

During the first quarter of 2022, the Company completed a $600.0 million 3.25% senior notes offering with a maturity date of March 15, 2032. In addition, the Company exercised an early buyout option and paid $14.9 million of its remaining finance lease obligation.

We may, from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions, tender offers or otherwise. Such repurchases or exchanges, if any, may be funded from operating cash flows or other sources, will be on such terms and at prices as we may

determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Credit Ratings

Our investment-grade corporate and long-term debt credit ratings enable us to lower our cost of funds and broaden our access to attractively priced capital. While a ratings downgrade, on its own, would not result in a default under any of our debt agreements, it could adversely affect our ability to issue debt and obtain new financings, or renew existing financings, and it would increase the cost of our financings. The Company's long-term debt and corporate ratings of BBB- from both S&P Global Ratings and Fitch Ratings remained unchanged during the year.

Debt Agreements

As of December 31, 2022, our outstanding indebtedness was comprised of the following (amounts in millions):

	December 31, 2022	
	Outstanding Borrowings	Maximum Borrowing Level
Secured Debt Financings		
Asset-backed securitization term instruments	$ 2,890.5	$ 2,890.5
Asset-backed securitization warehouse	320.0	1,125.0
Total secured debt financings	3,210.5	4,015.5
Unsecured Debt Financings		
Senior notes	2,900.0	2,900.0
Term loan facilities	1,080.0	1,080.0
Revolving credit facilities	945.0	2,000.0
Total unsecured debt financings	4,925.0	5,980.0
Total debt financings	8,135.5	9,995.5
Unamortized debt costs	(55.9)	—
Unamortized debt premiums & discounts	(4.8)	—
Debt, net of unamortized costs	$ 8,074.8	$ 9,995.5

The maximum borrowing levels depicted in the table above may not reflect the actual availability under all of the credit facilities. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these credit facilities at December 31, 2022 was approximately $1,262.3 million.

As of December 31, 2022, we had a combined $7,118.2 million of total debt on facilities with fixed interest rates or floating interest rates that have been synthetically fixed through interest rate swap contracts. This accounts for 88% of total debt. The following table summarizes the weighted average interest rates and remaining terms on this portion of our debt:

	Balance Outstanding (in thousands)	Contractual Weighted Avg Interest Rate	Weighted Avg Remaining Term
Fixed-rate debt	$5,790,467	2.08%	4.5 years
Hedged floating-rate debt	1,327,750	3.71%	4.0 years
Total fixed and hedged debt	$7,118,217	2.38%	4.4 years

Pursuant to the terms of certain debt agreements, we are required to maintain certain amounts in restricted cash accounts. As of December 31, 2022, we had restricted cash of $103.1 million.

For additional information on our debt, please see Note 6 - "Debt" in Part IV, Item 15 of this Annual Report on Form 10-K.

Debt Covenants

We are subject to certain financial covenants related to leverage and interest coverage as defined in our debt agreements. Failure to comply with these covenants could result in a default under the related credit agreements and the acceleration of our outstanding debt if we were unable to obtain a waiver from the creditors. As of December 31, 2022, we were in compliance with all such covenants.

Cash Flow

The following table sets forth certain cash flow information for the years ended December 31, 2022 and 2021 (in thousands):

	Year Ended December 31,		
	2022	**2021**	**Variance**
Net cash provided by (used in) operating activities	$ 1,884,868	$ 1,405,164	$ 479,704
Net cash provided by (used in) investing activities	$ (646,963)	$ (3,217,386)	$ 2,570,423
Net cash provided by (used in) financing activities	$ (1,282,134)	$ 1,890,764	$ (3,172,898)

Operating Activities

Net cash provided by operating activities increased by $479.7 million to $1,884.9 million in 2022, compared to $1,405.2 million in 2021. The increase was due to increased profitability along with increased cash collections primarily due to large prepayments on certain leases and increased cash collections on finance leases due to an increase in our finance lease portfolio.

Investing Activities

Net cash used in investing activities decreased by $2,570.4 million to $647.0 million in 2022 compared to $3,217.4 million in 2021. The change was primarily due to a $2,491.3 million decrease in equipment purchases.

Financing Activities

Net cash used in financing activities was $1,282.1 million in 2022 compared to net cash provided by financing activities of $1,890.8 million in 2021. The change was primarily due to a $2.6 billion change in borrowing activities from net borrowings to net debt repayments due to the decrease in equipment purchases and related financing requirements. In addition we paid $554.1 million for share repurchases, which represents an increase over last year.

Results of Operations

The following table summarizes our comparative results of operations for the years ended December 31, 2022 and 2021 (in thousands):

	Year Ended December 31,		
	2022	**2021**	**Variance**
Leasing revenues:			
Operating leases	$ 1,564,486	$ 1,480,495	$ 83,991
Finance leases	115,200	53,385	61,815
Total leasing revenues	1,679,686	1,533,880	145,806
Equipment trading revenues	147,874	142,969	4,905
Equipment trading expenses	(131,870)	(108,870)	(23,000)
Trading margin	16,004	34,099	(18,095)
Net gain (loss) on sale of leasing equipment	115,665	107,060	8,605
Operating expenses:			
Depreciation and amortization	634,837	626,240	8,597
Direct operating expenses	42,381	26,860	15,521
Administrative expenses	93,011	89,319	3,692
Provision (reversal) for doubtful accounts	(3,102)	(2,475)	(627)
Total operating expenses	767,127	739,944	27,183
Operating income (loss)	1,044,228	935,095	109,133
Other expenses:			
Interest and debt expense	226,091	222,024	4,067
Unrealized (gain) loss on derivative instruments, net	(343)	—	(343)
Debt termination expense	1,933	133,853	(131,920)
Other (income) expense, net	(1,182)	(1,379)	197
Total other expenses	226,499	354,498	(127,999)
Income (loss) before income taxes	817,729	580,597	237,132
Income tax expense (benefit)	70,807	50,357	20,450
Net income (loss)	$ 746,922	$ 530,240	$ 216,682
Less: dividend on preferred shares	52,112	45,740	6,372
Net income (loss) attributable to common shareholders	$ 694,810	$ 484,500	$ 210,310

For the discussion on the Results of Operations for the Year Ended December 31, 2021 compared to the Year Ended December 31, 2020, see the Results of Operations section in Part II, Item 7 of our 2021 Annual Report on Form 10-K, filed with the SEC on February 15, 2022.

Comparison of the Year Ended December 31, 2022 to the Year Ended December 31, 2021

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

	Year Ended December 31,		
Leasing revenues	**2022**	**2021**	**Variance**
Operating leases:			
Per diem revenues	$ 1,505,388	$ 1,445,292	$ 60,096
Fee and ancillary revenues	59,098	35,203	23,895
Total operating lease revenues	1,564,486	1,480,495	83,991
Finance leases	115,200	53,385	61,815
Total leasing revenues	$ 1,679,686	$ 1,533,880	$ 145,806

Total leasing revenues were $1,679.7 million in 2022 compared to $1,533.9 million in 2021, an increase of $145.8 million.

Per diem revenues were $1,505.4 million in 2022 compared to $1,445.3 million in 2021, an increase of $60.1 million. The primary reasons for this increase are as follows:

- $46.5 million increase primarily driven by the addition of new dry containers in 2021 with lease rates well above the average rates in our lease portfolio partially offset by a decrease in average per diem rates for our refrigerated containers; and
- $14.9 million increase due to an increase of approximately 0.1 million CEU in the average number of containers on-hire. The number of containers on hire decreased throughout 2022 while they increased significantly during 2021, resulting in a relatively small increase in the average containers on hire in 2022 compared to last year.

Fee and ancillary lease revenues were $59.1 million in 2022 compared to $35.2 million in 2021, an increase of $23.9 million, primarily due to an increase in fee revenues related to the repositioning of containers and an increase in repair and handling revenue due to a higher volume of redeliveries.

Finance lease revenues were $115.2 million in 2022 compared to $53.4 million in 2021, an increase of $61.8 million. This increase is primarily due to the addition of $1.4 billion of net finance lease receivable predominantly in the second half of 2021, partially offset by the runoff of the portfolio.

Trading margin. Trading margin was $16.0 million in 2022 compared to $34.1 million in 2021, a decrease of $18.1 million. This decrease is primarily due to decreased selling prices and lower volume.

Net gain (loss) on sale of leasing equipment. Gain on sale of leasing equipment was $115.7 million in 2022 compared to $107.1 million in 2021, an increase of $8.6 million. The increase is largely due to a $11.6 million gain related to certain lease buyout transactions. Excluding these gains, gain on sale of leasing equipment decreased $3.0 million, due to a 16% decrease in the average sale price of our used dry containers, partially offset by a 23% increase in sales volume.

Depreciation and amortization. Depreciation and amortization was $634.8 million in 2022 compared to $626.2 million in 2021, an increase of $8.6 million. The primary reasons for the increase are as follows:

- $60.0 million increase due to an increase in the number of new production units placed on hire during 2021 that have a full year of depreciation in 2022; partially offset by
- $49.2 million decrease due to an increase in the number of containers that have become fully depreciated or reclassified to assets held for sale.

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 $42.4 million in 2022 compared to $26.9 million in 2021, an increase of $15.5 million. The primary reasons for the increase are as follows:

- $9.6 million increase in storage expense resulting from an increase in the number of idle units; and
- $7.8 million increase in repair and handling expense primarily due to higher volume of drop-off activity.

Administrative expenses. Administrative expenses were $93.0 million in 2022 compared to $89.3 million in 2021, an increase of $3.7 million. The retirement and severance of certain employees in 2022 resulted in additional benefit expense, inclusive of share-based compensation expense on the accelerated vesting of their shares.

Provision (reversal) for doubtful accounts. Reversal for doubtful accounts was $3.1 million in 2022 compared to $2.5 million in the same period in 2021. In 2022, we benefited from an $8.3 million recovery from the estate of a customer that had defaulted a number of years ago as well as a $0.7 million settlement from a customer that had also defaulted a number of years ago. This was partially offset by a $5.9 million reserve established as a result of a customer default in 2022. In 2021, we reversed reserves which were originally recorded in 2020 against a mid-sized customer's receivable.

Interest and debt expense. Interest and debt expense was $226.1 million in 2022 compared to $222.0 million in 2021, an increase of $4.1 million. The primary reasons for the increase are as follows:

- $26.1 million increase due to an increase in the average debt balance of $892.9 million; partially offset by
- $22.1 million decrease due to a decrease in the average effective interest rate to 2.65% from 2.91%.

Debt termination expense. Debt termination expense was $1.9 million in 2022 compared to $133.9 million in 2021, a decrease of $132.0 million. In 2021, the Company incurred make-whole premium and other debt termination costs primarily related to the prepayment of senior secured institutional notes.

Income taxes. Income tax expense was $70.8 million in 2022 compared to $50.4 million in 2021, an increase of $20.4 million. The increase in income tax expense was due to an increase in pretax income. In addition, we recorded a non-recurring adjustment to our deferred tax liability as a result of a larger percentage of our income being allocated to the U.S. as well as various U.S. states.

Segments

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

For additional information on our segments, please see Note 11 - "Segment and Geographic Information" in Part IV, Item 15 of this Annual Report on Form 10-K.

Contractual Obligations

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

The following table summarizes our contractual commitments and obligations as of December 31, 2022 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

	Contractual Obligations by Period						
Contractual Obligations:	**Total**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028 and thereafter**
			(dollars in millions)				
Principal debt obligations	$ 8,135.5	$ 1,006.6	$ 906.8	$ 429.3	$ 1,736.1	$ 1,341.0	$ 2,715.7
Interest on debt obligations[1]	1,069.8	231.6	212.3	195.4	152.4	112.4	165.7
Operating leases (mainly facilities)	17.9	2.3	1.5	1.3	1.3	1.3	10.2
Purchase obligations:							
Equipment purchases payable	11.8	11.8	—	—	—	—	—
Equipment purchase commitments	29.1	29.1	—	—	—	—	—
Total contractual obligations	$ 9,264.1	$ 1,281.4	$ 1,120.6	$ 626.0	$ 1,889.8	$ 1,454.7	$ 2,891.6

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

Critical Accounting Estimates

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

Leasing Equipment

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

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

The estimated useful lives and residual values of our leasing equipment are based on our expectations for future used container sale prices. We evaluate estimates used in our depreciation policies on a regular basis to determine whether changes have taken place that would suggest that a change in our depreciation estimates for useful lives or the assigned residual values of our equipment is warranted. For 2022, the Company completed its annual depreciation policy assessment during the fourth quarter and concluded no change was necessary. However, small changes in residual values could result in large increases or decreases to the Company's annual depreciation expense.

The estimated useful lives and residual values for each major equipment type for the periods indicated below were as follows:

	As of December 31, 2022 and 2021	
Equipment Type	**Depreciable Life**	**Residual Value**
Dry containers		
20-foot dry container	13 years	$ 1,000
40-foot dry container	13 years	$ 1,200
40-foot high cube dry container	13 years	$ 1,400
Refrigerated containers		
20-foot refrigerated container	12 years	$ 2,350
40-foot high cube refrigerated container	12 years	$ 3,350
Special containers		
40-foot flat rack container	16 years	$ 1,700
40-foot open top container	16 years	$ 2,300
Tank containers	20 years	$ 3,000
Chassis	20 years	$ 1,200

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

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

The net book value of our leasing equipment by equipment type is as follows (in thousands):

	December 31, 2022	December 31, 2021
Dry container	$ 7,550,616	$ 8,087,346
Refrigerated container	1,364,012	1,556,673
Special container	287,106	297,925
Tank container	112,166	102,220
Chassis	216,496	156,949
Total	$ 9,530,396	$ 10,201,113

Included in the amounts above are units not on lease at December 31, 2022 and 2021 with a total net book value of $525.4 million and $391.3 million, respectively. If equipment is purchased under finance lease obligations, the depreciation will be included in depreciation and amortization expense on the Consolidated Statements of Operations.

Valuation of Leasing Equipment

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

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

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

Equipment Held for Sale

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

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

During the years ended December 31, 2022 and 2021, we recorded the following net gains or losses on equipment held for sale on the Consolidated Statements of Operations (in thousands):

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

Revenue Recognition

Lease Classification

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

Operating Leases with Customers

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

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

Finance Leases with Customers

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

Equipment Trading Revenues and Expenses

Equipment trading revenues represent the proceeds from the sale of equipment purchased for resale and are recognized as units are sold. The related expenses represent the cost of equipment sold as well as other selling costs that are recognized as incurred and are reflected as equipment trading expenses on the Consolidated Statements of Operations.

Goodwill

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

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

We elected to perform the qualitative assessment for our evaluation of goodwill impairment during the year ended December 31, 2022 and concluded there was no impairment. Since inception through December 31, 2022, we have not had any goodwill impairment.

For additional information on our accounting policies, please see Note 2 - "Summary of Significant Accounting Policies" in Part IV, Item 15 of this Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2 - "Summary of Significant Accounting Policies" in Part IV, Item 15 of this Annual Report on Form 10-K for a full description of recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rate Risk

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

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

As of December 31, 2022, we had derivative agreements in place to fix interest rates on a portion of our borrowings under debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount (in millions)	Weighted Average Fixed Leg (Pay) Interest Rate	Weighted Average Remaining Term
Interest Rate Swap[(1)]	$1,327.8	2.22%	4.0 years

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by $350.0 million and increase the weighted average remaining term to 5.3 years.

Our derivative agreements are designated as cash flow hedges for accounting purposes. Any unrealized gains or losses related to the changes in fair value are recognized in accumulated other comprehensive income and reclassified to interest and debt expense as they are realized. As of December 31, 2022, we have certain interest rate cap agreements that are non-designated derivatives and changes in fair value are recognized as unrealized (gain) loss on derivative instruments, net, on the statements of operations.

Approximately 88% 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 Term SOFR) would result in an increase of approximately $10.1 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 losses were $2.0 million and $1.0 million for the years ended December 31, 2022 and, 2021, respectively.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

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

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

Management's Report on Internal Control Over Financial Reporting

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

We assessed our internal control over financial reporting as of December 31, 2022 and based our assessment on criteria established in Internal Control-*Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, we have concluded that our internal control over financial reporting was effective as of December 31, 2022.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Annual Report on Form 10-K and, as part of the audit, has issued a report on the effectiveness of our internal control over financial reporting as of December 31, 2022. Please refer to "Report of Independent Registered Public Accounting Firm" in Part IV, Item 15 of this Annual Report on Form 10-K.

Changes in Internal Controls

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the three months ended December 31, 2022 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

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

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item regarding our Code of Conduct, Code of Ethics for Chief Executive and Senior Financial Officers, Audit Committee and Audit Committee Financial Experts, compliance with Section 16(a) of the Exchange Act, and corporate governance is contained in the sections captioned "Codes of Conduct", "Board Committees", "Proposal 1: Election of Directors", "Delinquent Section 16(a) Reports" and possibly elsewhere in our proxy statement to be issued in connection with the Annual General Meeting of Shareholders to be held on April 27, 2023, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2022 (the "2023 Proxy Statement") and that information is incorporated herein by reference.

Information regarding our executive officers is included after Item 1 in Part I of this Form 10-K and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference from the sections captioned "Compensation of Directors", "Compensation Discussion and Analysis", "Executive Compensation Tables", "Compensation Risk Assessment", "Compensation and Talent Management Committee Interlocks and Insider Participation", "Report of the Compensation and Talent Management Committee" and possibly elsewhere in the 2023 Proxy Statement.

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

The information required by this Item is incorporated herein by reference from the sections captioned "Equity Compensation Plan Information", "Information Regarding Beneficial Ownership of Management and Principal Shareholders" and possibly elsewhere in the 2023 Proxy Statement.

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

The information required by this Item is incorporated herein by reference from the sections captioned "Certain Relationships and Related Person Transactions", "Board Independence" and possibly elsewhere in the 2023 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, New York, NY, Auditor Firm ID: 185.

The information required by this Item is incorporated herein by reference from the section captioned "Audit Fees" in the 2023 Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) *Financial Statements*

The following financial statements are included in Item 8 of this report:

(a)(2) *Financial Statement Schedules*

The following financial statement schedules for the Company are filed as part of this report:

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the accompanying Consolidated Financial Statements or notes thereto.

(a)(3) *List of Exhibits*

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

Exhibit No.	Description
3.1	Amended and Restated Bye-Laws of Triton International Limited, dated April 27, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed July 27, 2021)
4.1	Memorandum of Association of Triton International Limited, dated September 29, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed June 23, 2016)
4.2	Certificate of Designations of 8.50% Series A Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 14, 2019)
4.3	Certificate of Designations of 8.00% Series B Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 20, 2019)
4.4	Certificate of Designations of 7.375% Series C Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 6, 2019)
4.5	Certificate of Designations of 6.875% Series D Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 21, 2020)
4.6	Certificate of Designations of 5.75% Series E Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 17, 2021)

Exhibit No.	Description
4.7*	Indenture (Conformed), dated September 21, 2020, between Triton Container Finance VIII LLC and Wilmington Trust, National Association, as indenture trustee, as amended by Amendment No. 1, dated as of December 20, 2021, between Triton Container Finance VIII LLC and Wilmington Trust, National Association, as indenture trustee
4.8*†	Series 2020-1 Supplement (Conformed), dated September 21, 2020, between Triton Container Finance VIII LLC and Wilmington Trust, National Association, as indenture trustee, as amended by Amendment No. 1, dated as of December 20, 2021, between Triton Container Finance VIII LLC and Wilmington Trust, National Association, as indenture trustee
4.9*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.10	As permitted by Item 601(b)(4)(iii)(A) of Regulation S-K, the Company has not filed with this Annual Report on Form 10-K certain instruments defining the rights of holders of long-term debt of the Company and its subsidiaries because such long-term debt is not being registered and the total amount of securities authorized under any of such instruments does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of any such agreements to the Securities and Exchange Commission upon request.
10.1*†	Eleventh Restated and Amended Credit Agreement (Conformed), dated as of October 14, 2021, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and Bank of America, N.A., as administrative agent and letter of credit issuer, as amended by First Amendment to Eleventh Restated and Amended Credit Agreement, dated as of October 26, 2022
10.2*†	Amended and Restated Term Loan Agreement (Conformed), dated as of October 14, 2021, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and PNC Bank, National Association, as a lender and administrative agent, as amended by First Amendment to Amended and Restated Term Loan Agreement, dated as of October 26, 2022
10.3†	Loan and Security Agreement (Conformed), dated as of December 13, 2018, among TIF Funding LLC, as borrower, certain other wholly-owned subsidiaries of Triton International Limited, Wells Fargo Bank, National Association, as administrative agent, certain lenders party thereto and Wilmington Trust, National Association, as collateral agent and securities intermediary, as amended by Amendment Number 1 to Loan and Security Agreement, dated as of February 8, 2019, Amendment Number 2 to Loan and Security Agreement, dated as of November 4, 2019, Omnibus Amendment No. 1, dated as of November 13, 2020, Amendment Number 4 to Loan and Security Agreement, dated as of December 20, 2021, and Omnibus Amendment No. 2 to Loan and Security Agreement, dated as of April 27, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed July 28, 2022)
10.4+	Triton International Limited Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 14, 2022)
10.5+	Triton International Limited Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed April 29, 2021)
10.6+	Form of Restricted Share Award Agreement under the Triton International Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed on February 16, 2021)
10.7+	Form of Restricted Share Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed April 29, 2021)
10.8+	Form of Restricted Share Unit Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed April 29, 2021)

Exhibit No.	Description
10.9+	Form of Restricted Share Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed May 3, 2022)
10.10+	Form of Restricted Share Unit Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed May 3, 2022)
10.11	Form of Indemnification Agreement for Directors and Certain Officers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 14, 2016)
10.12+*	Retirement Agreement and Release, dated as of December 31, 2022, between John Burns and Triton Container International, Incorporated of North America
10.13+*	Consultant Agreement, effective as of January 1, 2023, between John Burns and Triton Container International, Incorporated of North America
21.1*	List of Subsidiaries
22.1	List of Subsidiary Guarantors and Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22.1 to the Company's Current Report on Form 8-K filed January 19, 2022)
23.1*	Consent of Independent Registered Public Accounting Firm
24.1*	Powers of Attorney (included on the signature page to this Annual Report on Form 10-K)
31.1*	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended
31.2*	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	Inline XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Instance Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Inline XBRL Data (formatted as Inline XBRL and contained in Exhibit 101)

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

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

(b) Exhibits.

The Company hereby files as part of this Annual Report on Form 10-K the exhibits listed in Item 15(a)(3) set forth above.

(c) Financial Statement Schedules

The Company hereby files as part of this Annual Report on Form 10-K the financial statement schedule listed in Item 15(a)(2) set forth above.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 14, 2023

TRITON INTERNATIONAL LIMITED

By: /s/ BRIAN M. SONDEY

Brian M. Sondey

Chairman of the Board, Director and Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated, on the 14th day of February, 2023.

Signature	Title(s)
/s/ BRIAN M. SONDEY Brian M. Sondey	Chairman of the Board, Director and Chief Executive Officer
/s/ MICHAEL S. PEARL Michael S. Pearl	Senior Vice President and Chief Financial Officer
/s/ MICHELLE GALLAGHER Michelle Gallagher	Vice President and Controller (Principal Accounting Officer)
/s/ ROBERT L. ROSNER Robert L. Rosner	Lead Director
/s/ ROBERT W. ALSPAUGH Robert W. Alspaugh	Director
/s/ MALCOLM P. BAKER Malcolm P. Baker	Director
/s/ ANNABELLE BEXIGA Annabelle Bexiga	Director
/s/ CLAUDE GERMAIN Claude Germain	Director
/s/ KENNETH HANAU Kenneth Hanau	Director
/s/ JOHN S. HEXTALL John S. Hextall	Director
/s/ NIHARIKA RAMDEV Niharika Ramdev	Director
/s/ SIMON R. VERNON Simon R. Vernon	Director

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Triton International Limited:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Triton International Limited and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

Critical Audit Matter

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

Assessment of residual values of leasing equipment

As discussed in Note 2 to the consolidated financial statements, the net book value of leasing equipment as of December 31, 2022 was $9.5 billion. Leasing equipment is recorded at cost and depreciated to an estimated residual value on a straight-line basis over the estimated useful lives. To determine the residual values of leasing equipment, the Company evaluates historical disposal experience and expectations of future used container sales prices.

We identified the assessment of residual values of leasing equipment as a critical audit matter. Subjective auditor judgment was required given the measurement uncertainty of the residual values of leasing equipment. Specifically, auditor judgment was required to evaluate the identification and support for trends affecting future used container sales prices.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's residual value estimation process, including controls over the key assumption used to estimate residual values of leasing equipment. We tested historical used container sales of the Company by examining historical sales invoices and considered their relevance and reliability to the residual values of leasing equipment. We assessed the mathematical accuracy of the historical average selling prices. We compared the historical average selling prices to current residual values. We compared identified trends in certain used container sales prices from published industry reports to trends identified by the Company within its historical data and evaluated the Company's determination of the effect of those trends on current residual value estimates. We compared the estimated residual values of certain containers to publicly available peer data.

/s/ KPMG LLP

We have served as the Company's auditor since 2014.

New York, New York
February 14, 2023

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

	December 31, 2022	December 31, 2021
ASSETS:		
Leasing equipment, net of accumulated depreciation of $4,289,259 and $3,919,181	$ 9,530,396	$ 10,201,113
Net investment in finance leases	1,639,831	1,558,290
Equipment held for sale	138,506	48,746
Revenue earning assets	11,308,733	11,808,149
Cash and cash equivalents	83,227	106,168
Restricted cash	103,082	124,370
Accounts receivable, net of allowances of $2,075 and $1,178	226,554	294,792
Goodwill	236,665	236,665
Lease intangibles, net of accumulated amortization of $291,837 and $281,340	6,620	17,117
Other assets	28,383	50,346
Fair value of derivative instruments	115,994	6,231
Total assets	$ 12,109,258	$ 12,643,838
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Equipment purchases payable	$ 11,817	$ 429,568
Fair value of derivative instruments	2,117	48,277
Deferred revenue	333,260	92,198
Accounts payable and other accrued expenses	71,253	70,557
Net deferred income tax liability	411,628	376,009
Debt, net of unamortized costs of $55,863 and $63,794	8,074,820	8,562,517
Total liabilities	8,904,895	9,579,126
Shareholders' equity:		
Preferred shares, $0.01 par value, at liquidation preference	730,000	730,000
Common shares, $0.01 par value, 270,000,000 shares authorized, 81,383,024 and 81,295,366 shares issued, respectively	814	813
Undesignated shares, $0.01 par value, 800,000 shares authorized, no shares issued and outstanding	—	—
Treasury shares, at cost, 24,494,785 and 15,429,499 shares, respectively	(1,077,559)	(522,360)
Additional paid-in capital	909,911	904,224
Accumulated earnings	2,531,928	2,000,854
Accumulated other comprehensive income (loss)	109,269	(48,819)
Total shareholders' equity	3,204,363	3,064,712
Total liabilities and shareholders' equity	$ 12,109,258	$ 12,643,838

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

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Leasing revenues:			
Operating leases	$ 1,564,486	$ 1,480,495	$ 1,276,697
Finance leases	115,200	53,385	31,210
Total leasing revenues	1,679,686	1,533,880	1,307,907
Equipment trading revenues	147,874	142,969	85,780
Equipment trading expenses	(131,870)	(108,870)	(70,981)
Trading margin	16,004	34,099	14,799
Net gain on sale of leasing equipment	115,665	107,060	37,773
Operating expenses:			
Depreciation and amortization	634,837	626,240	542,128
Direct operating expenses	42,381	26,860	93,690
Administrative expenses	93,011	89,319	80,532
Provision (reversal) for doubtful accounts	(3,102)	(2,475)	2,768
Total operating expenses	767,127	739,944	719,118
Operating income (loss)	1,044,228	935,095	641,361
Other expenses:			
Interest and debt expense	226,091	222,024	252,979
Unrealized (gain) loss on derivative instruments, net	(343)	—	286
Debt termination expense	1,933	133,853	24,734
Other (income) expense, net	(1,182)	(1,379)	(4,657)
Total other expenses	226,499	354,498	273,342
Income (loss) before income taxes	817,729	580,597	368,019
Income tax expense (benefit)	70,807	50,357	38,240
Net income (loss)	$ 746,922	$ 530,240	$ 329,779
Less: dividend on preferred shares	52,112	45,740	41,362
Net income (loss) attributable to common shareholders	$ 694,810	$ 484,500	$ 288,417
Net income per common share—Basic	$ 11.25	$ 7.26	$ 4.18
Net income per common share—Diluted	$ 11.19	$ 7.22	$ 4.16
Cash dividends paid per common share	$ 2.65	$ 2.36	$ 2.13
Weighted average number of common shares outstanding—Basic	61,778	66,728	69,051
Dilutive restricted shares	322	340	294
Weighted average number of common shares outstanding—Diluted	62,100	67,068	69,345

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

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net income (loss)	$ 746,922	$ 530,240	$ 329,779
Other comprehensive income (loss), net of tax:			
Change in derivative instruments designated as cash flow hedges	157,647	55,599	(123,357)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges	1,168	28,722	21,927
Foreign currency translation adjustment	(727)	(105)	28
Other comprehensive income (loss), net of tax	158,088	84,216	(101,402)
Comprehensive income	$ 905,010	$ 614,456	$ 228,377
Less:			
Dividend on preferred shares	52,112	45,740	41,362
Comprehensive income attributable to common shareholders	$ 852,898	$ 568,716	$ 187,015
Tax (benefit) provision on change in derivative instruments designated as cash flow hedges	$ 10,509	$ 3,586	$ (10,694)
Tax (benefit) provision on reclassification of (gain) loss on derivative instruments designated as cash flow hedges	$ (908)	$ 1,916	$ 1,144

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

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

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 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	—	—	—	—	(5,140)	—	—	144,860
Share-based compensation	—	—	225,499	3	—	—	9,893	—	—	9,896
Treasury shares acquired	—	—	—	—	5,129,981	(158,312)	—	—	—	(158,312)
Share repurchase to settle shareholder tax obligations	—	—	(53,609)	(1)	—	—	(2,155)	—	—	(2,156)
Net income (loss)	—	—	—	—	—	—	—	329,779	—	329,779
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(101,402)	(101,402)
Common shares dividend declared (2.13 per share)	—	—	—	—	—	—	—	(148,021)	—	(148,021)
Preferred shares dividend declared	—	—	—	—	—	—	—	(40,933)	—	(40,933)
Balance as of December 31, 2020	**22,200,000**	**$ 555,000**	**81,151,723**	**$ 812**	**13,901,326**	**$ (436,822)**	**$ 905,323**	**$ 1,674,670**	**$ (133,035)**	**$ 2,565,948**
Issuance of preferred shares, net of offering expenses	7,000,000	175,000	—	—	—	—	(6,177)	—	—	168,823
Share-based compensation	—	—	231,383	2	—	—	9,363	—	—	9,365
Treasury shares acquired	—	—	—	—	1,528,173	(85,538)	—	—	—	(85,538)
Share repurchase to settle shareholder tax obligations	—	—	(87,740)	(1)	—	—	(4,285)	—	—	(4,286)
Net income (loss)	—	—	—	—	—	—	—	530,240	—	530,240
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	84,216	84,216
Common shares dividend declared (2.36 per share)	—	—	—	—	—	—	—	(158,735)	—	(158,735)
Preferred shares dividend declared	—	—	—	—	—	—	—	(45,321)	—	(45,321)
Balance as of December 31, 2021	**29,200,000**	**$ 730,000**	**81,295,366**	**$ 813**	**15,429,499**	**$ (522,360)**	**$ 904,224**	**$ 2,000,854**	**$ (48,819)**	**$ 3,064,712**
Share-based compensation	—	—	198,367	2	—	—	12,510	—	—	12,512
Treasury shares acquired	—	—	—	—	9,065,286	(555,199)	—	—	—	(555,199)
Share repurchase to settle shareholder tax obligations	—	—	(110,709)	(1)	—	—	(6,823)	—	—	(6,824)
Net income (loss)	—	—	—	—	—	—	—	746,922	—	746,922
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	158,088	158,088
Common shares dividend declared ($2.65 per share)	—	—	—	—	—	—	—	(163,736)	—	(163,736)
Preferred shares dividend declared	—	—	—	—	—	—	—	(52,112)	—	(52,112)
Balance as of December 31, 2022	**29,200,000**	**$ 730,000**	**81,383,024**	**$ 814**	**24,494,785**	**$ (1,077,559)**	**$ 909,911**	**$ 2,531,928**	**$ 109,269**	**$ 3,204,363**

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

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Cash flows from operating activities:			
Net income (loss)	$ 746,922	$ 530,240	$ 329,779
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	634,837	626,240	542,128
Amortization of deferred debt cost and other debt related amortization	11,112	11,603	12,973
Lease related amortization	11,285	17,654	23,878
Share-based compensation expense	12,512	9,365	9,896
Net (gain) loss on sale of leasing equipment	(115,665)	(107,060)	(37,773)
Unrealized (gain) loss on derivative instruments	(343)	—	286
Debt termination expense	1,933	133,853	24,734
Deferred income taxes	26,018	43,077	35,662
Changes in operating assets and liabilities:			
Accounts receivable	44,119	(50,336)	(9,955)
Deferred revenue	287,328	83,600	90
Accounts payable and accrued expenses	4,620	(6,860)	(28,360)
Net equipment sold (purchased) for resale activity	(93)	7,606	14,503
Cash received (paid) for settlement of interest rate swaps	19,026	5,497	(5,074)
Cash collections on finance lease receivables, net of income earned	180,075	74,117	78,333
Other assets	21,182	26,568	(47,348)
Net cash provided by (used in) operating activities	1,884,868	1,405,164	943,752
Cash flows from investing activities:			
Purchases of leasing equipment and investments in finance leases	(943,062)	(3,434,394)	(744,129)
Proceeds from sale of equipment, net of selling costs	296,737	217,078	255,104
Other	(638)	(70)	8
Net cash provided by (used in) investing activities	(646,963)	(3,217,386)	(489,017)
Cash flows from financing activities:			
Issuance of preferred shares, net of underwriting discount	—	169,488	145,275
Purchases of treasury shares	(554,095)	(82,528)	(158,312)
Debt issuance costs	(10,162)	(42,631)	(26,814)
Borrowings under debt facilities	1,952,600	8,690,006	3,495,445
Payments under debt facilities and finance lease obligations	(2,449,367)	(6,635,987)	(3,737,150)
Dividends paid on preferred shares	(52,112)	(45,321)	(40,933)
Dividends paid on common shares	(162,174)	(157,312)	(146,476)
Other	(6,824)	(4,951)	(2,746)
Net cash provided by (used in) financing activities	(1,282,134)	1,890,764	(471,711)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (44,229)	$ 78,542	$ (16,976)
Cash, cash equivalents and restricted cash, beginning of period	230,538	151,996	168,972
Cash, cash equivalents and restricted cash, end of period	$ 186,309	$ 230,538	$ 151,996
Supplemental disclosures:			
Interest paid	$ 208,714	$ 211,412	$ 244,280
Income taxes paid (refunded)	$ 47,010	$ 7,933	$ 2,191
Right-of-use asset for leased property	$ 907	$ 2,517	$ 543
Supplemental non-cash investing activities:			
Equipment purchases payable	$ 11,817	$ 429,568	$ 191,777

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

Note 1—Description of the Business and Basis of Presentation

Description of the Business and Basis of Presentation

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

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

Note 2—Summary of Significant Accounting Policies

Principles of Consolidation

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

Use of Estimates

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

Segment Reporting

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

Concentration of Credit Risk

The Company's equipment leases and trade receivables subject it to potential credit risk. The Company extends credit to its customers based upon an evaluation of each customer's financial condition and credit history. Evaluations of the financial condition and associated credit risk of customers are performed on an ongoing basis. The Company's largest customer accounted for 20%, 21%, and 22% of its lease billings during 2022, 2021, and 2020, respectively, and accounted for 11% and 26% of its accounts receivable as of December 31, 2022 and 2021, respectively. The Company's second largest customer accounted for 17%, 16%, and 14% of its lease billings during 2022, 2021, and 2020, respectively, and accounted for 11% of its accounts receivable as of both December 31, 2022 and 2021. The Company's third largest customer accounted for 11%, 10%, and 9% of its lease billings during 2022, 2021, and 2020, respectively, and accounted for 11% and 5% of its accounts receivable as of December 31, 2022 and 2021, respectively.

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

Fair Value Measurements

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

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

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

For information on the fair value of equipment held for sale, debt, and the fair value of derivative instruments, please refer to Note 3 - "Equipment Held for Sale", Note 6 - "Debt" and Note 7 - "Derivative Instruments", respectively.

Cash and Cash Equivalents

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

Restricted Cash

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

Allowance for Doubtful Accounts

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

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

Net Investment in Finance Leases

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

Leasing Equipment

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

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

The estimated useful lives and residual values of the Company's leasing equipment are based on the Company's expectations for future used container sale prices. The Company evaluates estimates used in its depreciation policies on a regular basis to determine whether changes have taken place that would suggest that a change in its depreciation estimates for useful lives or the assigned residual values of its equipment is warranted. For 2022, the Company completed its annual depreciation policy assessment during the fourth quarter and concluded no change was necessary.

The estimated useful lives and residual values for each major equipment type for the periods indicated below were as follows:

	As of December 31, 2022 and 2021	
Equipment Type	**Depreciable Life**	**Residual Value**
Dry containers		
20-foot dry container	13 years	$ 1,000
40-foot dry container	13 years	$ 1,200
40-foot high cube dry container	13 years	$ 1,400
Refrigerated containers		
20-foot refrigerated container	12 years	$ 2,350
40-foot high cube refrigerated container	12 years	$ 3,350
Special containers		
40-foot flat rack container	16 years	$ 1,700
40-foot open top container	16 years	$ 2,300
Tank containers	20 years	$ 3,000
Chassis	20 years	$ 1,200

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

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

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

	December 31, 2022	December 31, 2021
Dry container	$ 7,550,616	$ 8,087,346
Refrigerated container	1,364,012	1,556,673
Special container	287,106	297,925
Tank container	112,166	102,220
Chassis	216,496	156,949
Total	$ 9,530,396	$ 10,201,113

Included in the amounts above are units not on lease at December 31, 2022 and 2021 with a total net book value of $525.4 million and $391.3 million, respectively.

Valuation of Leasing Equipment

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

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

The Company has not record any impairment charges related to leasing equipment for the years ended December 31, 2022, 2021, and 2020.

Equipment Held for Sale

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

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

Operating Leases

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

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

Property, Furniture and Equipment

Costs of major additions of property, furniture, equipment and improvements are capitalized and are included in Other assets on the Consolidated Balance Sheets. The original cost is depreciated on a straight-line basis over the estimated useful lives of such property, furniture and equipment. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or the estimated useful lives of the leased assets. Other fixed assets, which consist primarily of computer software and hardware, are recorded at cost and amortized on a straight-line basis over their respective estimated useful lives, which range from three to seven years. Expenditures for maintenance and repairs are expensed as they are incurred.

Goodwill

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

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

The Company elected to perform the qualitative assessment for its evaluation of goodwill impairment during the year ended December 31, 2022 and concluded there was no impairment. The Company has not recorded any impairment charges related to goodwill for the years ended December 31, 2022, 2021, and 2020.

Intangible Assets

Intangible assets with finite useful lives such as acquired lease intangibles are initially recorded at fair value and are amortized over their respective estimated useful lives and subsequently reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company has not recorded any impairment charges related to intangible assets for the years ended December 31, 2022, 2021, and 2020.

Revenue Recognition

Lease Classification

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

Operating Leases with Customers

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

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

Finance Leases with Customers

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

Equipment Trading Revenues and Expenses

Equipment trading revenues represent the proceeds from the sale of equipment purchased for resale and are recognized as units are sold. The related expenses represent the cost of equipment sold as well as other selling costs that are recognized as incurred and are reflected as equipment trading expenses on the Consolidated Statements of Operations.

Direct Operating Expenses

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

Debt Costs

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

Derivative Instruments

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

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

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

Income Taxes

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

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

Foreign Currency Translation and Re-measurement

The Company uses the U.S. dollar as its reporting currency. The net assets and operations that are denominated in foreign currency and are subject to foreign currency translation included in the consolidated financial statements are attributable primarily to the Company's U.K. subsidiary. The accounts of this subsidiary have been converted at rates of exchange in effect at year end as to balance sheet accounts and at the annual weighted average exchange rates for the statements of operations accounts. The effects of changes in exchange rates in translating foreign subsidiaries' financial statements are included in shareholders' equity as accumulated other comprehensive (loss) income.

The Company also has certain cash accounts, certain finance lease receivables and certain obligations that are denominated in currencies other than the Company's functional currency. These assets and liabilities are generally denominated in euros or British pounds, and are re-measured at each balance sheet date at the exchange rates in effect as of those dates. The impact of changes in exchange rates on the re-measurement of assets and liabilities are included in administrative expenses on the Consolidated Statements of Operations. The Company recorded a loss of $2.0 million, a loss of $1.0 million and a gain of $0.4 million in net foreign currency exchange gains or losses for the years ended December 31, 2022, 2021 and 2020, respectively.

Share-based Compensation

The Company measures and recognizes share-based awards granted to employees based on the grant date fair value. Share-based awards may be subject to forfeiture if certain employment conditions are not met. The Company has elected to account for forfeitures as they occur. Time based awards are measured at the grant date and are recognized as compensation expense over the employee's requisite service period, generally the vesting period of the equity award, on a straight-line basis. Performance-based awards are recognized as compensation expense over the requisite service period when satisfaction of the performance condition is considered probable. The Company also grants share-based awards to non-employee directors that vest immediately and are recognized as compensation expense based on the grant date fair value.

Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding for the period. Any potential issuance of common shares, including those that are contingent and do not participate in dividends, are excluded from the weighted average number of common shares outstanding. Diluted earnings per share reflect the potential dilution that would occur if securities exercisable or convertible into common shares were exercised or converted into common shares, utilizing the treasury share method.

The Company excluded a de minimus amount of anti-dilutive restricted common shares from its calculation of diluted earnings per share for the years ended December 31, 2022, 2021, and 2020.

Recently Adopted Accounting Standards Updates

Lessors - Certain Leases with Variable Lease Payments

In July 2021, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2021-05, Lease (Topic 842): Lessors - Certain Leases with Variable Lease Payments. This guidance amends the lease classification accounting for lessors on certain leases with variable lease payments that do not depend on a reference index or a rate. The Company did not have such leases and therefore the Company's adoption of this standard on January 1, 2022 had no impact on its consolidated financial statements.

Note 3—Equipment Held for Sale

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

	Year Ended December 31,		
	2022	2021	2020
Impairment (loss) reversal on equipment held for sale	$ (887)	$ 16	$ (3,532)
Gain (loss) on sale of equipment, net of selling costs	116,552	107,044	41,305
Net gain on sale of leasing equipment	$ 115,665	$ 107,060	$ 37,773

Note 4—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 December 31, 2022 (in thousands):

Years ending December 31,	Total Intangible Assets
2023	$ 4,657
2024	1,963
Total	$ 6,620

Amortization expense related to intangible assets was $10.5 million, $16.5 million, and $22.5 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Note 5—Restricted Cash

The components of restricted cash as of December 31, 2022 and December 31, 2021 were as follows (in thousands):

	December 31, 2022	December 31, 2021
Collection accounts	$ 37,432	$ 37,372
Trust accounts	16,316	31,628
Other restricted cash accounts	49,334	55,370
Total restricted cash	$ 103,082	$ 124,370

Collection accounts

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

Trust accounts

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

Other restricted cash accounts

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

Note 6—Debt

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

	December 31, 2022				December 31, 2021
	Outstanding Borrowings (in thousands)	Contractual Weighted Avg Interest Rate[1]	Maturity Range[1] From	Maturity Range[1] To	Outstanding Borrowings (in thousands)
Secured Debt Financings					
Asset-backed securitization term instruments	$ 2,890,467	2.04 %	February 2028	February 2031	3,801,777
Asset-backed securitization warehouse	320,000	5.92 %	April 2029	April 2029	225,000
Finance lease obligations[2]	—		—	—	15,042
Total secured debt financings	3,210,467				4,041,819
Unsecured Debt Financings					
Senior notes	2,900,000	2.11 %	August 2023	March 2032	2,300,000
Term loan facilities	1,080,000	5.81 %	May 2026	May 2026	1,176,000
Revolving credit facilities	945,000	5.80 %	October 2027	October 2027	1,112,000
Total unsecured debt financings	4,925,000				4,588,000
Total debt financings	8,135,467				8,629,819
Unamortized debt costs	(55,863)				(63,794)
Unamortized debt premiums & discounts	(4,784)				(3,508)
Debt, net of unamortized costs	$ 8,074,820				$ 8,562,517

(1) Data as of December 31, 2022.
(2) On February 1, 2022, the Company exercised an early buyout option and paid $14.9 million of its remaining finance lease obligations.

Asset-Backed Securitization Term Instruments

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

On April 29, 2022, the Company extinguished an ABS term note and paid the outstanding balance of $391.3 million. As a result, the Company wrote off $1.3 million of debt related costs.

On September 20, 2022, the Company extinguished an ABS term loan facility and paid the outstanding balance of $186.1 million. As a result, the Company wrote off $0.2 million of debt related costs.

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.

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.

On April 27, 2022, the Company amended its existing ABS warehouse facility with $1,125.0 million borrowing capacity to extend the revolving period to April 27, 2025 and change the interest rate to the term SOFR plus 1.60%. After the revolving period, borrowings will convert to term notes with a maturity date of April 27, 2029, paying interest at SOFR plus 2.60%. As part of this transaction, the Company wrote off $0.3 million of debt related costs.

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.

Senior Notes

The Company’s senior notes are unsecured and have maturities ranging from 2 -10 years and interest payments due semi-annually. The senior 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 senior note agreements, including the payment of a make-whole premium in respect to such prepayment.

On January 19, 2022, the Company completed a $600.0 million 3.25% senior notes offering with a maturity date of March 15, 2032.

Term Loan Facility

The Company's term loan facility has a maturity date of May 27, 2026, which amortizes in quarterly installments. On October 26, 2022, the Company amended its term loan facility to change the reference rate from LIBOR to term SOFR. There was no change to the margin over the reference rate as a result of this amendment.

This facility is subject to covenants customary for unsecured financings of this type, primarily financial covenants that require us to maintain a maximum ratio of unencumbered assets to certain financial indebtedness.

Revolving Credit Facility

On October 26, 2022, the Company amended its revolving credit facility to extend the maturity date to October 26, 2027 and change the reference rate from LIBOR to term SOFR. There was no change to the margin over the reference rate as a result of these amendments. As part of this transaction, the Company wrote off $0.1 million of debt related costs.

The revolving credit facility has a maximum borrowing capacity of $2,000.0 million. This facility is subject to covenants customary for unsecured financings of this type, primarily financial covenants that require us to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

The Company hedges the risks associated with fluctuations in interest rates on a portion of its floating-rate debt by entering into interest rate swap agreements that convert a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The following table summarizes the Company's outstanding fixed-rate and floating-rate debt as of December 31, 2022:

	Balance Outstanding (in thousands)	Contractual Weighted Avg Interest Rate	Maturity Range		Weighted Avg Remaining Term
			From	To	
Excluding impact of derivative instruments:					
Fixed-rate debt	$5,790,467	2.08%	Aug 2023	Mar 2032	4.5 years
Floating-rate debt	$2,345,000	5.82%	May 2026	Apr 2029	4.1 years
Including impact of derivative instruments:					
Fixed-rate debt	$5,790,467	2.08%			
Hedged floating-rate debt	1,327,750	3.71%			
Total fixed and hedged debt	7,118,217	2.38%			
Unhedged floating-rate debt	1,017,250	5.82%			
Total debt outstanding	$8,135,467	2.80%			

The fair value of total debt outstanding was $7,264.7 million and $8,572.9 million as of December 31, 2022 and December 31, 2021, respectively, and was measured using Level 2 inputs.

As of December 31, 2022, the maximum borrowing levels for the ABS warehouse and the revolving credit facilities are $1,125.0 million and $2,000.0 million, respectively. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these credit facilities at December 31, 2022 was approximately $1,262.3 million.

The Company is subject to certain financial covenants under its debt financings. As of December 31, 2022, the Company was in compliance with all financial covenants in accordance with the terms of its debt agreements.

Debt Maturities

At December 31, 2022, the Company's scheduled principal repayments and maturities were as follows (in thousands):

Years ending December 31,	
2023	$ 1,006,636
2024	906,845
2025	429,341
2026	1,736,102
2027	1,340,992
2028 and thereafter	2,715,551
Total debt outstanding	$ 8,135,467

Note 7—Derivative Instruments

Interest Rate Swaps / Caps

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

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

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

Certain assets of the Company's subsidiaries are pledged as collateral for various ABS facilities and the amounts payable under certain derivative agreements. Additionally, the Company may be required to post cash collateral on certain derivative agreements if the fair value of these contracts represents a liability. Any amounts of cash collateral posted are included in Other assets on the Consolidated Balance Sheets and are presented in operating activities of the Consolidated Statements of Cash Flows. As of December 31, 2022, the Company posted cash collateral on derivative instruments of $2.0 million.

During the year ended December 31, 2022, the Company terminated the following derivative instruments (in millions):

Derivative Instrument	Date Terminated	Notional Amount	Funds Received (Paid)[1]
Interest rate swap	January 11, 2022	$150.0	$6.0
Interest rate swap	January 11, 2022	$150.0	$6.1
Interest rate cap	April 27, 2022	$200.0	$0.3
Interest rate cap	April 27, 2022	$200.0	$0.2
Interest rate swap	April 29, 2022	$62.5	$1.4
Interest rate swap	April 29, 2022	$100.0	$1.6
Interest rate swap	April 29, 2022	$100.0	$0.9
Interest rate swap	September 20, 2022	$186.1	$2.5

(1) For interest rate swaps that were originally designated as cash flow hedges, the amounts in accumulated other comprehensive income (loss) will be amortized to debt and interest expense in the Consolidated Statements of Operations over the remaining term of the derivative instruments at time of termination.

Within the next twelve months, we expect to reclassify $41.7 million of net unrealized and realized gains related to derivative instruments designated as cash flow hedges from accumulated other comprehensive income (loss) into earnings.

On September 30, 2022, the Company entered into an interest rate swap agreement with a scheduled maturity date of September 30, 2025. This contract is indexed to 1 month term SOFR, has a fixed rate of 3.82%, and has a notional amount of $200.0 million.

As of December 31, 2022, the Company had derivative agreements in place to fix interest rates on a portion of the borrowings under its debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount (in millions)	Weighted Average Fixed Leg (Pay) Interest Rate	Weighted Average Remaining Term
Interest Rate Swap[1]	$1,327.8	2.22%	4.0 years

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by $350.0 million and increase the weighted average remaining term to 5.3 years.

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

		Year Ended December 31,		
	Financial statement caption	2022	2021	2020
Non-Designated Derivative Instruments				
Realized (gains) losses	Other (income) expense, net	$ —	$ —	$ (224)
Realized (gains) losses	Debt termination expense	$ —	$ 883	$ —
Unrealized (gains) losses	Unrealized (gain) loss on derivative instruments, net	$ (343)	$ —	$ 286
Designated Derivative Instruments				
Realized (gains) losses	Interest and debt (income) expense	$ 260	$ 30,638	$ 23,071
Unrealized (gains) losses	Comprehensive (income) loss	$ (168,156)	$ (59,185)	$ 134,051

Fair Value of Derivative Instruments

The Company presents the fair value of derivative financial instruments on a gross basis as a separate line item on the consolidated balance sheet.

The Company has elected to use the income approach to value its interest rate swap and cap agreements, using Level 2 market expectations at the measurement date and standard valuation techniques to convert future values to a single discounted present value. The Level 2 inputs for the interest rate swap and cap valuations are inputs other than quoted prices that are observable for the asset or liability (specifically 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 derivative agreements have fallback provisions that would govern their transition to another benchmark, and the Company also adopted various practical expedients which will facilitate the transition.

Note 8—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.

The weighted average implicit rate was 3.98% and 3.50% for the years ended December 31, 2022 and 2021, respectively and the weighted average remaining lease term was 1.6 years and 2.1 years for the years ended December 31, 2022 and 2021, respectively.

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

Balance Sheet	Financial statement caption	December 31, 2022	December 31, 2021
Right-of-use asset - operating	Other assets	$ 3,145	$ 5,099
Lease liability - operating	Accounts payable and other accrued expenses	$ 3,465	$ 5,790

Income Statement	Financial statement caption	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Operating lease cost[1]	Administrative expenses	$ 3,205	$ 3,183	$ 3,005

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

Cash paid for amounts of lease liabilities included in operating cash flows was $3.4 million, $3.3 million, and $3.1 million for the years ended December 31, 2022, 2021, and 2020, respectively.

The following represents our future undiscounted cash flows related to lease liabilities for each of the next five years and thereafter as of December 31, 2022 (in thousands):

Years ending December 31,	
2023	$ 2,509
2024	743
2025	343
2026	—
2027	—
2028 and thereafter	—
Total undiscounted future cash flows related to lease payments	$ 3,595
Less: imputed interest	(130)
Total present value of lease liability	$ 3,465

The Company entered into an amended agreement in September 2022 with a non-affiliated third party to relocate office space in Purchase, New York (our principal executive offices) (“New Premises”). The lessor and its agents are currently renovating this new office space and the Company does not have control of this office space during renovations. The New Premises lease is expected to commence in mid-2023 when renovations are completed.

Lessor

Operating Leases

The following is the minimum future rental income as of December 31, 2022 under non-cancelable operating leases, assuming the minimum contractual lease term (in thousands):

Years ending December 31,	
2023	$ 1,049,676
2024	897,993
2025	762,561
2026	602,042
2027	474,552
2028 and thereafter	1,416,675
Total	$ 5,203,499

As of December 31, 2022, the Company has deferred revenue balances related to operating leases with uneven payment terms. These amounts will be amortized into revenue as follows (in thousands):

Years ending December 31,	
2023	$ 74,003
2024	76,534
2025	65,793
2026	42,768
2027	16,370
2028 and thereafter	57,792
Total	$ 333,260

Finance Leases

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

	December 31, 2022	December 31, 2021
Future minimum lease payment receivable[1]	$ 2,161,192	$ 2,122,165
Estimated residual receivable[2]	218,004	205,994
Gross finance lease receivables[3]	2,379,196	2,328,159
Unearned income[4]	(739,365)	(769,869)
Net investment in finance leases[5]	$ 1,639,831	$ 1,558,290

(1) There were no executory costs included in gross finance lease receivables as of December 31, 2022 and December 31, 2021.
(2) The Company's finance leases generally include a purchase option at nominal amounts that is reasonably certain to be exercised, and therefore, the Company has immaterial residual value risk for assets.
(3) The gross finance lease receivable is reduced as billed to customers and reclassified to accounts receivable until paid by customers.
(4) There were no unamortized initial direct costs as of December 31, 2022 and December 31, 2021.
(5) One major customer represented 90% and 91% of the Company's finance lease portfolio as of December 31, 2022 and 2021, respectively. No other customer represented more than 10% of the Company's finance lease portfolio in each of those years.

Maturities of the Company's gross finance lease receivables subsequent to December 31, 2022 are as follows (in thousands):

Years ending December 31,	
2023	$ 219,325
2024	211,258
2025	208,939
2026	205,053
2027	172,778
2028 and thereafter	1,361,843
Total	$ 2,379,196

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.

During 2022, there was a default on certain finance leases in our portfolio for which the full amount is not expected to be recovered, and the Company recognized a net impairment charge of $5.9 million which is recorded in the provision for doubtful

accounts in the Consolidated Statements of Operations. At the time of default, the net investment in finance lease was re-classified to leasing equipment on the Consolidated Balance Sheet.

The Company has reviewed the remaining finance lease portfolio for expected credit losses considering the factors noted above for each lessee, and based on its assessment as of December 31, 2022, further credit losses are not expected in the portfolio. As of December 31, 2022 and December 31, 2021, the Company does not have an allowance on its gross finance lease receivables and does not have any material past due balances.

Also included in the provision for doubtful accounts is a benefit of $9.0 million related to the settlement and recovery of amounts due from customers that had defaulted a number of years ago.

Note 9—Share-Based Compensation

The Company's 2016 Equity Incentive Plan ("2016 Equity Plan") provides for the granting of service-based and performance-based restricted shares and units to executives, employees and directors. The maximum aggregate number of shares and units that may be issued under the 2016 Equity Plan is 5,000,000 common shares and units. Any awards issued under the 2016 Equity Plan that are forfeited by the participant, will become available for future grant under the 2016 Equity Plan.

The following table summarizes the Company's restricted share activity for the year ended December 31, 2022:

	Number of Shares	Weighted Average Fair Value
Non-vested balance at December 31, 2021	598,429	$ 40.15
Shares/units granted[1]	216,982	62.36
Shares/units vested[2]	(284,483)	61.55
Non-vested balance at December 31, 2022	530,928	$ 50.61

(1) Additional shares and units may be granted based upon the satisfaction of certain performance criteria.
(2) Plan participants tendered 107,166 common shares to satisfy income tax withholding obligations. These shares were subsequently retired by the Company. Additionally, the Company issued 9,527 shares to employees that vested immediately and canceled 3,543 vested shares to settle payroll taxes.

The share-based compensation expense for the years ended December 31, 2022, 2021 and 2020 included in administrative expenses on the Consolidated Statements of Operations was $12.5 million, $9.4 million, and $9.9 million, respectively. Share based compensation expense includes charges for performance-based shares and units that are deemed probable to vest.

As of December 31, 2022, the total unrecognized compensation expense related to non-vested restricted share awards and units was approximately $10.2 million, which is expected to be recognized over the remaining weighted average vesting period of approximately 1.7 years.

Note 10—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.

During the year ended December 31, 2022, the Company repurchased a total of 9,065,286 common shares at an average price per-share of $61.22 for a total of $555.2 million. As of December 31, 2022, $355.6 million remains available under the Share Repurchase Program.

Preferred Shares

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

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

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

As a result of these offerings, the Company received $707.0 million in aggregate net proceeds which were used for general corporate purposes, including the purchase of containers, the repurchase of outstanding common shares, the payment of dividends, and the repayment or repurchase of outstanding indebtedness.

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, 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 instrument, such as transactions that either transfer ownership of substantially all assets to a single entity or establish a majority voting interest by a single entity, and cause a downgrade or withdrawal of rating by the rating agency within 60 days of the event. If the Company does not elect to redeem each Series upon the occurrence of the preceding events, holders of preferred shares may have the right to convert their preferred shares into common shares. Specifically for Series E only, the Company may redeem the Series E Preference Shares if an applicable rating agency changes the methodology or criteria that were employed in assigning equity credit to securities similar to the Series E Preference Shares when originally issued, which either (a) shortens the period of time during which equity credit pertaining to the Series E Preference Shares would have been in effect had the methodology not been changed or (b) reduces the amount of equity credit as compared with the amount of equity credit that the rating agency had assigned to the Series E Preference Shares when originally issued.

Holders of 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.

The Company paid the following quarterly dividends during the years ended December 31, 2022, 2021, and 2020 on its issued and outstanding Series (in millions except for the per-share amounts):

	Year ended December 31,					
	2022		2021		2020	
Series	Per Share Payment	Aggregate Payment	Per Share Payment	Aggregate Payment	Per Share Payment	Aggregate Payment
A[1]	$2.12	$ 7.2	$2.12	$ 7.2	$2.12	$ 7.2
B	$2.00	$ 11.6	$2.00	$ 11.6	$2.00	$ 11.6
C[1]	$1.84	$ 12.8	$1.84	$ 12.8	$1.84	$ 12.8
D[1]	$1.72	$ 10.4	$1.72	$ 10.4	$1.53	$ 9.3
E[1]	$1.44	$ 10.1	$0.47	$ 3.3	$—	$ —
Total		$ 52.1		$ 45.3		$ 40.9

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

As of December 31, 2022, the Company had cumulative unpaid preferred dividends of $2.2 million.

Accumulated Other Comprehensive Income

The following table summarizes the components of accumulated other comprehensive income (loss), net of tax, for the years ended December 31, 2022, 2021, and 2020 (in thousands):

	Cash Flow Hedges	Foreign Currency Translation	Accumulated Other Comprehensive (Loss) Income
Balance at January 1, 2020	$ (27,096)	$ (4,537)	$ (31,633)
Change in derivative instruments designated as cash flow hedges[1]	(123,357)	—	(123,357)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges[1]	21,927	—	21,927
Foreign currency translation adjustment	—	28	28
Balance at December 31, 2020	$ (128,526)	$ (4,509)	$ (133,035)
Change in derivative instruments designated as cash flow hedges[1]	55,599	—	55,599
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges[1]	28,722	—	28,722
Foreign currency translation adjustment	—	(105)	(105)
Balance at December 31, 2021	$ (44,205)	$ (4,614)	$ (48,819)
Change in derivative instruments designated as cash flow hedges[1]	157,647	—	157,647
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges[1]	1,168	—	1,168
Foreign currency translation adjustment	—	(727)	(727)
Balance at December 31, 2022	$ 114,610	$ (5,341)	$ 109,269

(1) Refer to Note 7 - "Derivative Instruments" for reclassification impact on the Consolidated Statements of Operations.

Note 11—Segment and Geographic Information

Segment Information

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

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

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

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

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

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

As of and for the Year Ended December 31, 2020	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	$ 1,300,346	$ 7,561	$ 1,307,907
Trading margin	—	14,799	14,799
Net gain on sale of leasing equipment	37,773	—	37,773
Depreciation and amortization expense	541,406	722	542,128
Interest and debt expense	251,145	1,834	252,979
Segment income (loss) before income taxes[1]	375,957	17,082	393,039
Equipment held for sale	43,275	24,036	67,311
Goodwill	220,864	15,801	236,665
Total assets	9,612,251	100,282	9,712,533
Purchases of leasing equipment and investments in finance leases[2]	$ 744,129	$ —	$ 744,129

(1) Segment income before income taxes excludes unrealized gains or losses on derivative instruments and debt termination expense. The Company recorded debt termination expense of $1.9 million, $133.9 million, and $24.7 million for the years ended December 31, 2022, 2021, and 2020, respectively and an unrealized gain of $0.3 million, nil, and an unrealized loss of $0.3 million for the years ended December 31, 2022, 2021, and 2020, respectively.

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

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

Geographic Segment Information

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

The following table summarizes the geographic allocation of total leasing revenues for the years ended December 31, 2022, 2021, and 2020 based on customers' primary domicile (in thousands):

	Year Ended December 31,		
	2022	**2021**	**2020**
Total leasing revenues:			
Asia	$ 602,985	$ 556,837	$ 471,820
Europe	876,691	807,735	685,906
Americas	142,822	118,430	105,643
Bermuda	3,135	2,424	1,820
Other International	54,053	48,454	42,718
Total	$ 1,679,686	$ 1,533,880	$ 1,307,907

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

The following table summarizes the geographic allocation of equipment trading revenues for the years ended December 31, 2022, 2021 and 2020 based on the location of the sale (in thousands):

	Year Ended December 31,		
	2022	**2021**	**2020**
Total equipment trading revenues:			
Asia	$ 71,739	$ 64,588	$ 22,748
Europe	27,620	22,167	22,031
Americas	43,120	47,644	30,681
Bermuda	—	—	—
Other International	5,395	8,570	10,320
Total	$ 147,874	$ 142,969	$ 85,780

Note 12—Income Taxes

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

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

	December 31, 2022	December 31, 2021	December 31, 2020
Current taxes:			
Bermuda	$ —	$ —	$ —
U.S.	46,380	6,528	2,518
Foreign	952	230	60
	$ 47,332	$ 6,758	$ 2,578
Deferred taxes:			
Bermuda	$ —	$ —	$ —
U.S.	23,522	43,604	35,628
Foreign	(47)	(5)	34
	23,475	43,599	35,662
Total income tax expense (benefit)	$ 70,807	$ 50,357	$ 38,240

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

	December 31, 2022	December 31, 2021	December 31, 2020
Bermuda sources	$ 532,391	$ 346,023	$ 200,453
U.S. sources	284,468	233,518	166,031
Foreign sources	870	1,056	1,535
Income (loss) before income taxes	$ 817,729	$ 580,597	$ 368,019

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

	December 31, 2022	December 31, 2021	December 31, 2020
Bermuda tax rate	— %	— %	— %
Change in enacted tax act	0.66 %	— %	0.65 %
U.S. income taxed at other than the statutory rate	7.58 %	8.75 %	9.80 %
Effect of uncertain tax positions	(0.06)%	(0.09)%	(0.12)%
Foreign income taxed at other than the statutory rate	0.16 %	0.11 %	0.14 %
Effect of permanent differences	0.10 %	0.21 %	0.19 %
Other discrete items	0.22 %	(0.31)%	(0.27)%
Effective income tax rate	8.66 %	8.67 %	10.39 %

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

	December 31, 2022	December 31, 2021
Deferred income tax assets:		
Net operating loss and interest expense limitation carryforwards	$ 3,669	$ 1,237
Allowance for losses	—	13
Derivative instruments	—	4,810
Deferred income	2,444	366
Accrued liabilities and other payables	3,076	5,138
Total gross deferred tax assets	9,189	11,564
Less: Valuation allowance	(200)	(200)
Net deferred tax assets	$ 8,989	$ 11,364
Deferred income tax liabilities:		
Accelerated depreciation	$ 337,375	$ 333,610
Goodwill and other intangible amortization	3,974	3,879
Derivative instruments	5,383	121
Deferred income	302	2,613
Deferred partnership income (loss)	73,583	47,150
Total gross deferred tax liability	420,617	387,373
Net deferred income tax liability	$ 411,628	$ 376,009

At December 31, 2022, the Company had U.S. state net operating loss carryforwards of $13.5 million that expire at various times beginning in 2024 and net interest expense limitation carryforwards of $13.5 million that have an indefinite carryforward period. The Company maintained a valuation allowance of $0.2 million at December 31, 2022 related to U.S. state net operating losses, as it is more likely than not that the Company will be unable to utilize these losses. There has been no change in the Company's valuation allowance from December 31, 2021.

In assessing the potential future realization of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods during which the deferred tax assets are deductible, the Company believes it is more-likely-than-not that the Company will realize the benefits of these deductible differences at December 31, 2022.

Certain income taxes on unremitted earnings have not been reflected on the consolidated financial statements because such earnings are intended to be permanently reinvested in those jurisdictions. Such earnings and related income taxes are estimated to be approximately $236.6 million and $70.7 million, respectively, at December 31, 2022.

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

	December 31, 2022	December 31, 2021
Beginning balance at January 1	$ 327	$ 650
Lapse of statute of limitations	(327)	(337)
Foreign exchange adjustment	—	14
Ending balance at December 31	$ —	$ 327

The Company files income tax returns in several jurisdictions including the U.S. and certain U.S. states. The tax years 2019 through 2022 remain subject to examination by major tax jurisdictions.

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

	December 31, 2022	December 31, 2021	December 31, 2020
Interest expense (benefit)	$ (86)	$ (78)	$ (51)
Penalty expense (benefit)	$ (98)	$ (97)	$ (93)

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

	December 31, 2022	December 31, 2021
Corporate income taxes payable	$ —	$ 108
Unrecognized tax benefits	—	327
Interest accrued	—	86
Penalties	—	98
Income taxes payable	$ —	$ 619

Note 13—Other Postemployment Benefits

The Company's U.S. employees participate in a defined contribution plan. Under the provisions of the plan, an employee is fully vested with respect to Company contributions after four years of service. The Company matches employee contributions of 100% up to a maximum of $6,000 of qualified compensation and may, at its discretion, make voluntary contributions. The Company's contributions were $0.8 million for the year ended December 31, 2022, and $0.7 million for the years ended December 31, 2021, and 2020, respectively.

Note 14—Commitments and Contingencies

Container Equipment Purchase Commitments

As of December 31, 2022, the Company had commitments to purchase equipment in the amount of $29.1 million to be paid in 2023.

Lease Commitment

In September 2022, the Company entered into an amended lease agreement for New Premises and therefore, has a commitment to pay base rent of approximately $15 million over the lease term of 12 years. The lease is expected to commence in mid-2023 when renovations are completed.

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 15—Related Party Transactions

The Company holds a 50% interest in TriStar Container Services (Asia) Private Limited ("TriStar"), which is primarily engaged in the selling and leasing of container equipment in the domestic and short sea markets in India. The Company's equity investment in TriStar is included in Other assets on the Consolidated Balance Sheets. The Company received payments on finance leases with TriStar of $2.0 million for both years ended December 31, 2022 and 2021. The Company has a direct finance lease balance with TriStar of $7.4 million and $8.9 million as of the years ended December 31, 2022 and December 31, 2021.

Note 16—Subsequent Events

On February 8, 2023, the Company's Board of Directors approved and declared a quarterly cash dividend of $0.70 per share on its issued and outstanding common shares, payable on March 24, 2023 to shareholders of record at the close of business on March 10, 2023.

On February 8, 2023, the Company's Board of Directors also approved and declared a cash dividend on its issued and outstanding preferred shares, payable on March 15, 2023 to holders of record as the close of business on March 8, 2023 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
Series E	5.750%	$0.3593750

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT

TRITON INTERNATIONAL LIMITED

Parent Company Condensed Balance Sheets
(In thousands, except share data)

	December 31, 2022	December 31, 2021
ASSETS:		
Cash and cash equivalents	$ 8	$ 13
Investment in subsidiaries	3,212,600	3,071,654
Other assets	37	35
Total assets	$ 3,212,645	$ 3,071,702
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Accounts payable and other accrued expenses	$ 7,126	$ 5,936
Payables with affiliates, net	1,156	1,054
Total liabilities	8,282	6,990
Shareholders' equity		
Preferred shares, $0.01 par value, at liquidation preference	730,000	730,000
Common shares, $0.01 par value, 270,000,000 shares authorized, 81,383,024 and 81,295,366 shares issued, respectively	814	813
Undesignated shares, $0.01 par value, 800,000 shares authorized, no shares issued and outstanding	—	—
Treasury shares, at cost, 24,494,785 and 15,429,499 shares, respectively	(1,077,559)	(522,360)
Additional paid-in capital	909,911	904,224
Accumulated earnings	2,531,928	2,000,854
Accumulated other comprehensive income	109,269	(48,819)
Total shareholders' equity	3,204,363	3,064,712
Total liabilities and shareholders' equity	$ 3,212,645	$ 3,071,702

TRITON INTERNATIONAL LIMITED

Parent Company Condensed Statements of Operations
(In thousands)

	Year Ended December 31,		
	2022	**2021**	**2020**
Revenues:			
Revenues	$ —	$ —	$ —
Total revenues	—	—	—
Operating expenses:			
Administrative expenses	9,986	8,061	7,298
Operating income (loss)	(9,986)	(8,061)	(7,298)
Other income (expenses):			
Interest and debt expense	—	—	—
Net income from subsidiaries	756,908	538,301	337,077
Total other income (expenses)	756,908	538,301	337,077
Income (loss) before income taxes	746,922	530,240	329,779
Income tax expense (benefit)	—	—	—
Net income (loss)	$ 746,922	$ 530,240	$ 329,779

TRITON INTERNATIONAL LIMITED

Parent Company Condensed Statements of Cash Flows
(In thousands)

	Year Ended December 31,		
	2022	**2021**	**2020**
Cash flows from operating activities:			
Net income (loss)	$ 746,922	$ 530,240	$ 329,779
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Net (income) loss from subsidiaries	(756,908)	(538,301)	(337,077)
Dividends received from subsidiaries	778,388	293,866	352,903
Share-based compensation expense	1,348	1,268	1,177
Changes in operating assets and liabilities:			
Other	(1,374)	(1,236)	(589)
Net cash provided by (used in) operating activities	768,376	285,837	346,193
Cash flows from investing activities:			
Investment in subsidiary	—	(169,488)	(145,157)
Net cash provided by (used in) investing activities	—	(169,488)	(145,157)
Cash flows from financing activities:			
Issuance of preferred shares, net of underwriting discount	—	169,488	145,275
Purchases of treasury shares	(554,095)	(82,528)	(158,312)
Dividends paid on preferred shares	(52,112)	(45,321)	(40,933)
Dividends paid on common shares	(162,174)	(157,312)	(146,476)
Other	—	(664)	(590)
Net cash provided by (used in) financing activities	(768,381)	(116,337)	(201,036)
Net increase (decrease) in cash and cash equivalents	$ (5)	$ 12	$ —
Cash, cash equivalents and restricted cash, beginning of period	13	1	1
Cash, cash equivalents and restricted cash, end of period	$ 8	$ 13	$ 1

SCHEDULE II

TRITON INTERNATIONAL LIMITED
Valuation and Qualifying Accounts
(In thousands)

	For the year ended December 31,		
Accounts Receivable-Allowance for doubtful accounts:	**2022**	**2021**	**2020**
Beginning Balance	$ 1,178	$ 2,192	$ 1,276
Additions / (Reversals)	910	(910)	1,082
Write-offs	(13)	(104)	(166)
Ending Balance	$ 2,075	$ 1,178	$ 2,192

EXHIBIT 4.7

Conformed Copy
Amendment No. 1, dated December 20, 2021

TRITON CONTAINER FINANCE VIII LLC
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
Indenture Trustee

INDENTURE

Dated as of September 21, 2020

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

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

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

GRANTING CLAUSE

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

(a) All Accounts;

(b) All Chattel Paper;

(c) All Lease Agreements;

(d) All Contracts;

(e) All Documents;

(f) All General Intangibles;

(g) All Instruments;

(h) All Inventory;

(i) All Supporting Obligations;

(j) All Equipment;

(k) All Letter-of-Credit Rights;

(l) All Commercial Tort Claims;

(m) All Investment Property;

(n) All Deposit Accounts;

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

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II

THE NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) If Notes are issued or exchanged in definitive form under Section 202, such Notes will not be registered by the Indenture Trustee unless each prospective initial Noteholder acquiring a Note, each prospective transferee acquiring a Note and each prospective owner (or transferee thereof) of a beneficial interest in Notes (each, a "**Prospective Owner**") acquiring such beneficial interest provides the Manager, the Issuer, the Indenture Trustee and any successor Manager with a written representation to the effect set forth in either subsection (i) or (ii) of the second sentence of Section 208.

(k) No sale, assignment or other transfer of a Note shall be effective or deemed effective if such sale, assignment or other transfer is to a Competitor (as determined by the Issuer). Neither the Indenture Trustee nor the Issuer is under any obligation to register the Notes under the Securities Act or any other securities law or to bear any expense with respect to such registration by any other Person or monitor compliance of any transfer with the securities laws of the United States regulations promulgated in connection thereto or ERISA.

(l) Any Note for which an Opinion of Counsel has not been rendered to the Issuer to the effect that such Note will constitute debt for United States federal income tax purposes (a "**Subject Note**") shall be subject to the limitations of this Section 205(l). No Subject Notes may be transferred, and no transfer (or purported transfer) of all or any part of a Subject Note (or any direct or indirect economic or beneficial interest therein) (a "**Transferred Note**") whether to another Noteholder or to a Person that is not a Noteholder (a "**Transferee**"), shall be effective, and to the greatest extent permitted under Applicable Law any such transfer (or purported transfer) shall be *void ab initio*, and no Person shall otherwise become a Holder of a Subject Note, except, in each case, for Subject Notes transferred to Affiliates of the Issuer, unless: (i) the Transferee provides the Note Registrar with its representations and warranties made for the benefit of the Issuer to the effect that: (A) either (I) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust (each such entity a "**flow-through entity**") or (II) if it is or becomes a flow-through entity, then (x) none of the direct or indirect beneficial owners of any of the interests in the Transferee have or ever will have all or substantially all the value of its interest in the Transferee attributable to the interest of the Transferee in any Transferred Note, any other Notes, other interest (direct or indirect) in the Issuer, or any interest created under this Indenture or (y) it is not and will not be a principal purpose of the arrangement involving the investment of the Transferee in any Transferred Note to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code, (B) the Transferee will not sell, assign, transfer or otherwise convey any participating interest in any Note or any financial instrument or contract the value of which is determined by reference in whole or in part to any Note, and (C) it is not acquiring and will not sell, transfer, assign, participate, pledge or otherwise dispose of any Transferred Note(s) (or interest therein) or cause any Transferred Note(s) (or interest therein) to be marketed on or through

an "established securities market" within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, and (ii) after such transfer there would be no more than 90 members of the limited liability company that is the Issuer (including as members, solely for purposes of this Section 205(l), Holders of any Subject Notes and any other instruments subject to the transfer restrictions of this Section 205(l)). The Issuer shall not recognize any prohibited Transfer described in this paragraph either (i) by redeeming the transferor's interest, or (ii) by admitting the Transferee as such a Holder or otherwise recognizing any right of the Transferee (including, without limitation, any right of the Transferee to receive payments or other distributions from the Issuer, directly or indirectly).

Section 206 Mutilated Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as it and the Issuer may require to hold the Issuer, the Manager and the Indenture Trustee harmless, then the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same Series and Class and maturity and of like terms as the mutilated, destroyed, lost or stolen Note; *provided*, *however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be, due and payable, the Issuer may pay such destroyed, lost or stolen Note when so due or payable instead of issuing a replacement Note.

(b) If, after the delivery of such replacement Note, or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser (as defined in the UCC) of the original Note in lieu of which such replacement Note was issued (or such payment was made) presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover upon the security or indemnity provided therefor to the extent of any and all loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(c) The Indenture Trustee and the Issuer may, for each new Note authenticated and delivered under the provisions of this Section 206, require the advance payment by the Noteholder of the expenses, including counsel fees, service charges and any tax or governmental charge that may be incurred by the Indenture Trustee or the Issuer in connection therewith. Any Note issued under the provisions of this Section 206 in lieu of any Note alleged to be destroyed, mutilated, lost or stolen, shall be equally and proportionately entitled to the benefits of this Indenture with all other Notes of the same Series and Class. The provisions of this Section 206 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 207 Delivery, Retention and Cancellation of Notes. Each Noteholder is required, and hereby agrees, to return to the Indenture Trustee, such return to be completed prior to the receipt of such payment, any Note on which the final payment due thereon is to be made. Any such Note as to which the Indenture Trustee has made or holds the final payment thereon shall be deemed canceled, and shall no longer be Outstanding for any purpose of this Indenture, whether

or not such Note is ever returned to the Indenture Trustee. Matured Notes delivered prior to final payment to the Indenture Trustee and any Notes transferred or exchanged for other Notes shall be canceled and disposed of by the Indenture Trustee in accordance with its policy of disposal and the Indenture Trustee shall promptly deliver to the Issuer such canceled Notes. If the Indenture Trustee shall acquire, for its own account, any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes. If the Issuer shall acquire any of the Notes, such acquisition shall operate as a redemption or satisfaction of the indebtedness represented by such Notes. Notes which have been canceled by the Indenture Trustee shall be deemed paid and discharged for all purposes under this Indenture.

Section 208 ERISA Deemed Representations. Each prospective initial Noteholder and each Prospective Owner of a Note will be deemed to have represented and warranted by such purchase that either (i) it is not acquiring and will not hold the Notes with the plan assets of a Benefit Plan or any other plan that is subject to Similar Law; or (ii) (a) the Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of Similar Law.

ARTICLE III

PAYMENT OF NOTES; STATEMENTS TO NOTEHOLDERS

Section 301 Principal and Interest. Distributions of principal, premium, if any, and interest on any Series or Class of Notes shall be made to Noteholders of each Series and Class as set forth in the related Supplement. Except as set forth in any Supplement, all interest payable on the Notes shall be computed on the basis of a 360-day year for the actual number of days which have elapsed in the relevant calculation period.

(a) The Issuer shall have the right, but not the obligation, to make (or to direct the Indenture Trustee to make) principal payments on any Series of Notes and payments of other Outstanding Obligations from some or all of (i) amounts available for such purpose pursuant to the terms of an applicable Supplement, (ii) proceeds of the issuance of any Series of Notes and (iii) other funds held by the Issuer not constituting Series-Specific Collateral for another Series. Without limiting the foregoing, at the direction and in the sole discretion of the Issuer, amounts and proceeds contemplated by the preceding sentence may be included in distributions in respect of principal payments on the Notes of one or more Series and payments of other Outstanding Obligations.

Section 302 Investment of Monies Held in each Revenue Reserve Account, each Restricted Cash Account, and each Other Series Account; Control over Eligible Investments.

(a) The Indenture Trustee shall invest any cash deposited in each Revenue Reserve Account, each Restricted Cash Account, and each other Series Account in such Eligible Investments as the Issuer shall direct in writing. Each Eligible Investment (including reinvestment of the income and proceeds of Eligible Investments) shall be held to its maturity and shall mature

or shall be payable on demand not later than the Business Day immediately preceding the next succeeding Payment Date. If the Indenture Trustee has not received written instructions from the Issuer by 2:30 p.m. (New York time) on the day such funds are received as to the investment of funds then on deposit in any of the aforementioned accounts, the Issuer hereby instructs the Indenture Trustee to invest such funds in overnight investments of the type described in clause (vi) of the definition of Eligible Investments. Absent the availability of such investment, the funds shall remain uninvested pending receipt of such instructions or such availability. Eligible Investments shall be made in the name of the Securities Intermediary, and subject to the terms of the Control Agreements. Any earnings on Eligible Investments in each Revenue Reserve Account, each Restricted Cash Account and each other Series Account for such Series shall be retained in each such account and be distributed in accordance with the terms of this Indenture or any related Supplement. The Indenture Trustee shall not be liable or responsible for losses on any investments made by it pursuant to this Section 302 including without limitation, any loss of principal or interest or for any breakage fees or penalties in connection with the purchase of liquidation of any investment made in accordance with the instructions of the Issuer. The Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or the Indenture Trustee's receipt of a broker's confirmation. The Issuer agrees that such notifications shall not be provided by the Indenture Trustee hereunder except in accordance with the immediately preceding sentence, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period.

(b) Each of the Issuer, Indenture Trustee and the Securities Intermediary shall enter into control agreements (each a "Control Agreement", collectively, the "**Control Agreements**") substantially in the form of Exhibit B hereto on or prior to the Issuance Date of each Series of Notes, for the Revenue Reserve Account, the Restricted Cash Account and each other Series Account for such Series. At all times on and after the Closing Date, each such account shall be the subject of a Control Agreement.

(c) For each Outstanding Series, each Restricted Cash Account, Revenue Reserve Account and each other Series Account for such Series shall, to the extent provided in a Supplement, be established with the Indenture Trustee in the name of the Issuer and, so long as any applicable Outstanding Obligation remains unpaid, shall be maintained with the Indenture Trustee so long as (A) the short-term unsecured debt obligations of the financial institution fulfilling the role of the Indenture Trustee are rated not less than the Required Deposit Rating, or (B) such accounts are maintained at the Corporate Trust Office of the Indenture Trustee. If neither of the conditions set forth in clause (A) or clause (B) of the immediately preceding sentence is fulfilled, then all such accounts shall be promptly relocated to an Eligible Institution and all actions shall be taken in order to perfect the lien of the Indenture Trustee in each such account.

(d) If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Revenue Reserve Account, Restricted Cash Account, or any other Series Account or in any Financial Asset credited thereto, the Securities Intermediary will promptly notify the Indenture Trustee, the Manager and the Issuer thereof.

(e) The Indenture Trustee shall make withdrawals and payments from each Revenue Reserve Account, each Restricted Cash Account and each other Series Account for the applicable Series and apply such amounts in accordance with the provisions of the Manager Report and, in the absence of any Manager Report, in accordance with written instructions from the Control Party for such Series (with a copy to the Issuer).

(f) The Issuer shall not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any Revenue Reserve Account, any Restricted Cash Account or any other Series Account unless the security interest of the Indenture Trustee in such account and any funds or investments held therein shall continue to be perfected without any further action by any Person.

Section 303 Reports to Noteholders. The Indenture Trustee shall, promptly upon the receipt thereof, make available to each Noteholder and the Transition Agent a copy of all reports, financial statements and notices received by the Indenture Trustee pursuant to the Contribution and Sale Agreement, the Indenture (including any Supplements issued pursuant thereto), the Transition Agent Agreement or the Management Agreement, by posting copies thereof on its password-protected website (www.wilmingtontrustconnect.com) or at such other address as shall be specified by the Indenture Trustee from time to time in writing to each Noteholder and the Transition Agent; *provided*, *however*, the Indenture Trustee shall have no obligation to provide such information described in this Section 303 until it has received the requisite information from the applicable party. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with the terms of this Indenture.

Section 304 Records. The Indenture Trustee shall cause to be kept and maintained customary records pertaining to each Revenue Reserve Account, each Restricted Cash Account and each other Series Account and all receipts and disbursements therefrom. The Indenture Trustee shall deliver or make available electronically monthly an accounting thereof in the form of a trust statement to the Issuer, the Seller, the Transition Agent and the Manager.

Section 305 [Reserved]

Section 306 CUSIP Numbers. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the "CUSIP" numbers.

Section 307 No Claim. Indemnities payable to the Indenture Trustee, the Manager, the Independent Director Provider, the Transition Agent and any other Person, shall be non-recourse to the Issuer and shall not constitute a claim (as defined in Section 101(5) of the Bankruptcy Code)

against the Issuer or the Collateral in the event such amounts are not paid in accordance with the terms of this Indenture or in accordance with any Supplement.

Section 308 Compliance with Withholding Requirements. Notwithstanding any other provision of this Indenture, the Issuer and Indenture Trustee shall comply with all United States federal income tax withholding requirements (without any corresponding gross-up) with respect to payments to Noteholders of interest, original issue discount, or other amounts that the Issuer or the Indenture Trustee reasonably believes are subject to withholding under the Code or other Applicable Law. The consent of Noteholders shall not be required for any such withholding.

Section 309 Tax Treatment of Notes. (a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for United States federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness. The Issuer and the Indenture Trustee, by entering into this Indenture, and each Noteholder and beneficial owner of a Note, by its acceptance of its Note or of a beneficial interest therein, will be deemed to, agree to treat the Notes as indebtedness for United States federal, state and local income, single business and franchise tax purposes.

(b) With respect to any outstanding Notes retained by the Issuer or conveyed to an Affiliate of the Issuer and sold to an unrelated purchaser at a later time (a "Later-Sold Note"), such sale will not be effective unless (A) the Issuer receives a Tax Opinion with respect to such sale and (B) either (i) such Later-Sold Note has a CUSIP number that is different than that of any other Notes outstanding immediately prior to such sale, or (ii) the Issuer receives an Opinion of Counsel that, for U.S. federal income tax purposes, either (x) such Later-Sold Note has the same issue price and issue date as do any outstanding Notes that have the same CUSIP number as the Later-Sold Note or (y) neither the Later-Sold Note nor any Outstanding Note that have the same CUSIP number as the Later-Sold Note were issued with original issue discount. In addition, with respect to the sale of a Later-Sold Note, such sale will not be effective unless the Issuer receives an Opinion of Counsel that such Note will be characterized as indebtedness for U.S. federal income tax purposes.

ARTICLE IV

COLLATERAL

Section 401 Collateral. (a) The Notes and all other Outstanding Obligations shall be obligations of the Issuer as provided in Section 203 hereof. The Indenture Trustee, on behalf of the Noteholders, shall also have the benefit of, and the Outstanding Obligations with respect to each Series shall be secured by and be payable from, the Issuer's right, title and interest in the related Series-Specific Collateral and any Shared Collateral allocable to such Series, and each Noteholder of each Series, by its acceptance of a Note of such Series, shall be deemed to disclaim any right, title or interest in any Series-Specific Collateral not securing payment of such Note under the terms of the related Supplement and any Shared Collateral not allocable to such Series. The income, payments and proceeds of such Collateral shall be allocated to each such Person strictly in accordance with the applicable payment priorities set forth in this Indenture or the applicable Supplement.

(b) Notwithstanding anything contained in this Indenture to the contrary, the Issuer expressly agrees that it shall remain liable under each of its Contracts and Leases to observe and perform all the conditions and obligations to be observed and performed by it thereunder and that it shall perform all of its duties and obligations thereunder, all in accordance with and pursuant to the terms and provisions of each such Contract or Lease, as the case may be.

(c) The Indenture Trustee hereby acknowledges the appointment by the Issuer of the Manager to service and administer the Managed Containers and related Leases in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement. So long as the Management Agreement shall not have been terminated in accordance with its terms, the Indenture Trustee hereby agrees to provide the Manager with such documentation, and to take all such actions with respect to the Managed Containers and related Leases as the Manager may reasonably request in accordance with the express provisions of the Management Agreement and the Intercreditor Collateral Agreement; provided, however, that the Indenture Trustee shall be entitled to receive from the Manager reasonable compensation and cost reimbursement for any such action. Until such time as the Management Agreement has been terminated in accordance with its terms, the Manager, on behalf of the Issuer, shall continue to collect all Accounts and payments on the Leases of the Managed Containers in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement and deposit such amounts into each applicable Series Account in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement. Any Proceeds received directly by the Issuer in payment of any Account or Leases with respect to, or in payment for or in respect of, any of the Managed Containers or on account of any of the Contracts to which the Issuer is a party shall be deposited by the Issuer in the applicable Series Account in accordance with the provisions of the Management Agreement and the Intercreditor Collateral Agreement, and until so deposited shall continue to be collateral security for all of the obligations secured by this Indenture and shall not constitute payment thereof until applied as hereinafter provided. If (i) a Series-Specific Event of Default has occurred or (ii) any Sale of Collateral pursuant to Section 816 hereof shall have occurred, the Issuer shall at the request of the Indenture Trustee, acting with the consent of or at the direction of the Control Party for the applicable Series, to the extent practicable, deliver to the Indenture Trustee (or such other Person as the Indenture Trustee may direct) originals (or, to the extent originals cannot be delivered, copies) of all Leases and other documents evidencing, and relating to, the sale, lease and delivery of the Managed Containers in the applicable Series-Specific Container Pool and the Issuer shall, to the extent practicable, deliver originals (or, to the extent originals cannot be delivered, copies) of all other documents evidencing and relating to, the performance of any labor, maintenance, remarketing or other service which created any Accounts, including, without limitation, all original orders, invoices and shipping receipts.

(d) The Indenture Trustee is hereby authorized to become a party to any control agreement with respect to any Collection Account.

Section 402 Pro Rata Interest.

(a) Except as expressly provided for herein or in any Supplement, the Notes of all Outstanding Series shall be equally and ratably entitled to the benefits of this Indenture without preference, priority or distinction, all in accordance with the terms and provisions of this Indenture and the related Supplement. All Notes of a particular Class issued hereunder are and are to be, to

the extent (including any exceptions) provided in this Indenture and the related Supplement, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication or delivery of the Notes so that all Notes of a particular Series and Class at any time Outstanding (including Notes owned by the Seller and its Affiliates, other than the Issuer) shall have the same right, Lien and preference under this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof.

(b) If the conditions specified in Section 701 of this Indenture are met with respect to a Series of Notes, the security interest, and all other estate and rights granted by this Indenture with respect to such Series of Notes shall cease and become null and void, and all of the property, rights, and interest granted as security for the Notes of such Series shall revert to and revest in the Issuer without any other act or formality whatsoever.

Section 403 Indenture Trustee's Appointment as Attorney-in-Fact.

(a) The Issuer hereby irrevocably constitutes and appoints the Indenture Trustee, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Issuer and in the name of the Issuer or in its own name, from time to time, for the purpose of carrying out the terms of this Indenture, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Indenture; provided, however, that the Indenture Trustee has no obligation or duty to take such action or to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument (all of which the Issuer shall prepare, deliver and instruct the Indenture Trustee to execute, if applicable) in connection with the grant or security interest in the Collateral.

(b) The Indenture Trustee shall not exercise the power of attorney or any rights granted to the Indenture Trustee pursuant to this Section 403 unless a Series-Specific Event of Default shall have occurred and then be continuing. The Issuer hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do, or cause to be done, by virtue hereof. The power of attorney granted pursuant to this Section 403 is a power coupled with an interest and shall be irrevocable until all Series of Notes are paid and performed in full.

(c) The powers conferred on the Indenture Trustee hereunder are solely to protect the Indenture Trustee's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Issuer for any act or failure to act, except for its own willful misconduct or gross negligence or, with respect to any matter relating to the receipt, custody or distribution of funds or securities actually received by the Indenture Trustee in accordance with the Transaction Documents (collectively, "Fund Control Matters"), negligence .

(d) The Issuer also authorizes (but does not obligate) the Indenture Trustee to (i) so long as a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, communicate in its own name, or to direct any other Person,

including the Manager or a replacement Manager, to communicate with any party to any Contract or Lease relating to a Managed Container and (ii) so long as a Series-Specific Event of Default is continuing and a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, execute in connection with the sale of Collateral provided for in Article VIII hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Issuer fails to perform or comply with any of its agreements contained herein and a Responsible Officer of the Indenture Trustee shall receive notice of such failure, the Indenture Trustee, with the consent of an applicable Control Party or the Requisite Global Majority, as applicable, shall cause performance or compliance, or acting at the direction of an applicable Control Party or the Requisite Global Majority shall perform or comply, with such agreement; *provided*, *however*, that the Indenture Trustee shall have no obligation to so perform or comply if it has reasonable grounds to believe that payment of its expenses and interest thereon (as set forth in the following sentence) is not reasonably assured. The reasonable and documented expenses, including reasonable and documented attorneys' fees and expenses, of the Indenture Trustee incurred in connection with such performance or compliance, shall be payable by the Issuer to the Indenture Trustee on demand and shall constitute additional Outstanding Obligations secured hereby and shall be paid in accordance with the provisions of the Supplements or Section 806 hereof.

Section 404 Administration of Collateral. (a) The Indenture Trustee shall as promptly as practicable notify the Noteholders of the applicable Series and the Transition Agent of any Manager Default of which a Responsible Officer has actual knowledge. The Indenture Trustee, at the written direction of the Control Party for such Series , shall deliver to the Manager (with a copy to the Transition Agent and each Rating Agency) a Manager Termination Notice terminating the Manager of its responsibilities with respect to such Series in accordance with the terms of the Management Agreement. In addition, upon the occurrence of a Back-up Manager Event, the Transition Agent (acting at the written direction of the Requisite Global Majority) shall solicit bids for a Back-up Manager pursuant to Section 3.11 of the Management Agreement. If a Back-up Manager shall not have assumed the duties of the Manager as a replacement Manager pursuant to a Back-up Management Agreement, or the Control Party for the applicable Series is unable to locate and qualify a replacement Manager acceptable to such Control Party, in either case within sixty (60) days after the date of delivery of the Manager Termination Notice, then the Indenture Trustee may (and shall, upon the direction of such Control Party) appoint, or petition a court of competent jurisdiction to appoint, a company acceptable to such Control Party, having a net worth of not less than $5,000,000 and whose regular business includes equipment leasing or servicing, as the successor to the Manager of all or any part of the responsibilities, duties or liabilities of the Manager with respect to such Series under the Management Agreement and the other Transaction Documents to which it is a party. In no event shall either the Indenture Trustee or the Transition Agent be required to act as Manager or Back-up Manager hereunder. The Manager shall continue to fulfill its duties and responsibilities as Manager until such time as its replacement is appointed and has assumed such responsibilities. The replaced Manager shall not be entitled to receive any compensation for any period after the effective date of such replacement, but shall be entitled to receive compensation for services rendered through the effective date of such replacement except to the extent that it is unable to fulfill such duties pending the appointment of a replacement Manager. In connection with the appointment of a replacement Manager for any Series, the

Indenture Trustee or Transition Agent may, with the written consent of the applicable Control Party, make such arrangements for the compensation of such replacement Manager out of available funds for such Series as the Indenture Trustee, such Control Party and such replacement Manager shall agree; *provided*, *however*, that no such revised compensation shall be in excess of the Management Fees permitted the Manager under the Management Agreement and the related Supplement and the arrangement for reimbursement of expenses shall be no more favorable than that set forth in the Management Agreement unless such Control Party shall approve such higher amounts; *provided*, *further*, that in no event shall any of the Indenture Trustee or the Transition Agent be liable to any replacement Manager for the Management Fees or any additional amounts (including expenses and indemnifications) payable to such replacement Manager, either pursuant to the Management Agreement or otherwise. The Indenture Trustee and such successor shall take such action, consistent with the Management Agreement, as shall be necessary to effectuate any such succession including exercising the power of attorney granted by the Manager pursuant to Section 10.4 of the Management Agreement.

(b) If a Manager Termination Notice has been delivered with respect to a Series in accordance with the terms of the Management Agreement, the Indenture Trustee may and shall, if directed in writing by the Control Party for such Series, after first notifying the Issuer of its intention to do so, notify Account Debtors of the Issuer (and the Issuer hereby agrees to provide the Indenture Trustee all commercially reasonable information to identify and locate such Account Debtors), parties to the Contracts of the Issuer, obligors in respect of Instruments of the Issuer and obligors in respect of Chattel Paper of the Issuer that the Accounts and the right, title and interest of the Issuer in and under such Contracts, Instruments, and Chattel Paper (to the extent related to the Managed Containers) have been pledged to Indenture Trustee and that payments shall be made directly to the Indenture Trustee or the applicable Series Account for such Series; provided that a replacement Manager appointed pursuant to this Section 404 shall unless otherwise directed by the Control Party for such Series exercise all of the foregoing rights, and that pending appointment of such replacement Manager, the then current Manager shall, unless otherwise directed by the Control Party for such Series, be permitted to exercise such rights until the replacement Manager assumes the responsibility of the Manager. Upon the request of the Control Party for such Series, the Issuer shall, or shall direct Manager to, so notify such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper. If a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, the Indenture Trustee shall at the written direction of the Control Party for the such Series communicate with such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper to verify with such parties, the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper.

(c) Upon a Responsible Officer of the Indenture Trustee obtaining actual knowledge or the actual receipt of written notice that any repurchase obligations of the Seller under Section 3.02 of the Contribution and Sale Agreement have arisen with respect to any Series-Specific Collateral , the Indenture Trustee shall enforce such repurchase obligations at the written direction of the Control Party for the applicable Series.

(d) Neither the Indenture Trustee nor the Transition Agent shall have any obligation to take any of the actions specified in Section 404(a), Section 404(b) or Section 404(c)

unless the Indenture Trustee and/or the Transition Agent (as applicable) shall have security or indemnity reasonably satisfactory to it against the costs and expenses which may be incurred by the Indenture Trustee and/or the Transition Agent (as applicable) in taking such actions.

Section 405 Quiet Enjoyment. The security interest hereby granted to the Indenture Trustee by the Issuer is subject to the right of any lessee to the quiet enjoyment of the related Managed Container so long as such lessee is not in default under the Lease therefor.

ARTICLE V

RIGHTS OF NOTEHOLDERS; ALLOCATION AND APPLICATION OF COLLECTIONS; REQUISITE GLOBAL MAJORITY

Section 501 Rights of Noteholders. The Noteholders of each Series shall have the right to receive, to the extent necessary to make the required payments with respect to the Notes of such Series at the times and in the amounts specified in the related Supplement, (i) the Collections on the Series-Specific Collateral and the other amounts allocable to Noteholders of such Series pursuant to this Indenture and the related Supplement and (ii) funds on deposit in each Revenue Reserve Account, each Restricted Cash Account and each other Series Account for such Series. Each Noteholder, by acceptance of its Notes, (a) acknowledges and agrees that (except as expressly provided herein and in a Supplement entered into in accordance with Section 1006(b) hereof) the Noteholders of a Series or Class shall not have any interest in any Revenue Reserve Account, Restricted Cash Account, or any other Series Account for such Series (or monies or Eligible Investments on deposit therein) or any other Series-Specific Collateral for the benefit of any other Series or Class and (b) ratifies and confirms the terms of this Indenture and the Transaction Documents executed in connection with such Series.

Section 502 Determination of Requisite Global Majority. A Requisite Global Majority shall exist with respect to any action proposed to be taken pursuant to the terms of this Indenture or any Supplement or any other Transaction Document if the Control Party or Control Parties representing more than fifty percent (50%) of the sum of the Existing Commitments of all Series of Outstanding Notes shall approve or direct such proposed action (in making such a determination, each Control Party shall be deemed to have voted the entire Existing Commitment of the related Series in favor of, or in opposition to, such proposed action, as the case may be). The Indenture Trustee shall be responsible for identifying the Requisite Global Majority in accordance with the terms of this Section 502 based on information provided by the Note Registrar.

ARTICLE VI

COVENANTS

For so long as any Outstanding Obligations have not been paid or performed, the Issuer shall observe each of the following covenants:

Section 601 Payment of Principal and Interest; Payment of Taxes. (a) The Issuer will duly and punctually pay the principal of, and interest, on the Notes in accordance with the terms of the Notes, this Indenture and the related Supplement.

(b) The Issuer will take all actions as are necessary to insure that all taxes, assessments and governmental levies that are payable by the Issuer are paid when due except (i) such as are contested in good faith and by appropriate proceedings and (ii) if the failure to make such payment is not adverse in any material respect to the Noteholders and does not give rise to any Liens other than Permitted Encumbrances.

Section 602 UCC Location. The Issuer shall not change its name, organizational structure or "location" (within the meaning of Section 9-307 of the UCC of all applicable jurisdictions) unless (i) the Issuer shall provide each of the Indenture Trustee, each Rating Agency and the Transition Agent not less than thirty (30) days' prior written notice of its intention so to do, (ii) not less than fifteen (15) days prior to the effective date of such change, the Issuer shall have taken, at its own cost, all action necessary so that such change does not impair the security interest of the Indenture Trustee in the Collateral, or the perfection of the sale or contribution of the Containers to the Issuer, and shall have delivered to the Indenture Trustee and the Transition Agent copies of all filings required in connection therewith and (iii) the Issuer has delivered to the Indenture Trustee one or more Opinions of Counsel, stating that, after giving effect to such change: either (1) in the opinion of such counsel, financing statements or other documents of similar import and amendments thereto have been executed (if applicable) and filed that are necessary to perfect the interest of the Issuer and the Indenture Trustee in the Transferred Assets or (2) stating that, in the opinion of such counsel, no such action shall be necessary to perfect such interest.

Section 603 Corporate Existence. The Issuer will keep in full effect its existence and will obtain and preserve its qualification in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Indenture, any Supplements and the Notes except where the failure to obtain or preserve such qualification is not reasonably expected to result in a Material Adverse Change.

Section 604 Protection of Collateral. The Issuer will from time to time execute (if applicable) and deliver all financing statements, all amendments thereto and continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, take such other action necessary or advisable to:

(a) maintain or preserve the Lien of this Indenture (and the priority thereof) including executing and filing such documents as may be required under any international convention for the perfection of interests in Managed Containers that may be adopted subsequent to the date of this Indenture;

(b) perfect, publish notice of, and protect the validity of the security interest in the Collateral created pursuant to this Indenture;

(c) enforce any of the items of the Collateral; and

(d) preserve and defend its right, title and interest to the Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all Persons (other than the Noteholders or any Person claiming through the Noteholders).

Section 605 Corporate Separateness of the Issuer.

(a) The Issuer shall (1) conduct its business in its own name, (2) maintain its books and records separate from those of any other Person, (3) not commingle its funds with any other Person (except for any commingling of Collections which may occur prior to the identification and segregation of such amounts in accordance with the terms of the Management Agreement) and maintain its bank accounts separate from those of any other Person (except as permitted by the Management Agreement and which may occur in accordance with the terms of the Intercreditor Collateral Agreement), (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, (5) hold itself out as a separate entity and (6) observe organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers the Issuer, the Issuer shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its limited liability company name and through its duly authorized officers, managers or agents, (3) enter into any transaction described in Section 607 (except pursuant to this Indenture) other than trade payables and expense accruals incurred in the ordinary course of its business, or (4) engage in any other activity not contemplated by this Indenture or other Transaction Documents.

Section 606 No Bankruptcy Petition. The Issuer shall not (1) commence any Insolvency Proceeding seeking to have an order for relief entered with respect to it, or seeking reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (2) seek appointment of a receiver, trustee, custodian or other similar official for it or any part of its assets, (3) make a general assignment for the benefit of creditors, or (4) take any action in furtherance of, or consenting or acquiescing in, any of the foregoing.

Section 607 Other Debt. The Issuer shall not contract for, create or incur any indebtedness for borrowed money other than (i) the Notes issued pursuant to this Indenture or any Supplement, (ii) any Management Fee, Manager Advances and all other amounts payable pursuant to the provisions of the Management Agreement, (iii) any obligation (including a deferred purchase price note and any normal warranty) arising in connection with a purchase or sale of Containers permitted by the Transaction Documents (as in effect as of the date hereof and as amended, restated or otherwise modified after the date hereof in accordance with the terms thereof), (iv) any indebtedness for borrowed money that is permitted or required pursuant to the terms of any Transaction Document, and (v) trade payables and expense accruals incurred in the ordinary course and which are incidental to the purposes permitted pursuant to the Issuer's organizational documents.

Section 608 Consolidation, Merger and Sale of Assets.

(a) The Issuer shall not consolidate with or merge with, or into, any other Person other than an Affiliate of the Issuer or sell, convey or transfer all or substantially all of its assets, whether in a single transaction or a series of transactions, to any Person other than an Affiliate of the Issuer except for (i) any such sale, conveyance or transfer contemplated in this Indenture or any Supplement, the Management Agreement or the Contribution and Sale

Agreement and (ii) the leasing or sale of the Managed Containers in accordance with the terms of the Management Agreement.

(b) The obligations of the Issuer hereunder shall not be assignable nor shall any Person other than an Affiliate of the Issuer succeed to the obligations of the Issuer hereunder except in each case in accordance with the provisions of this Indenture.

Section 609 Amendment of Transaction Documents. The Issuer will not amend any provision of any Transaction Document, except in accordance with the express terms of such Transaction Document.

Section 610 Investment Company Act. The Issuer will conduct its operations in a manner which will not subject it to registration as an "investment company" under the Investment Company Act of 1940, as amended.

Section 611 Notices. The Issuer shall notify the Indenture Trustee in writing of any of the following promptly, but in any event within seven (7) Business Days upon an Authorized Officer learning of the occurrence thereof, describing the same:

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

(b) Other Events. The occurrence of any event that would, with the giving of notice or the passage of time or both, constitute an Event of Default.

Section 612 Subsidiaries. The Issuer shall not create any Subsidiaries.

Section 613 Use of Proceeds. The Issuer shall not permit any proceeds of the Notes to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying any margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time.

Section 614 UNIDROIT Convention. The Issuer shall comply with the terms and provisions of the UNIDROIT Convention or any other internationally recognized system for recording interests in or liens against shipping containers at the time that such convention or other system is adopted.

Section 615 Other Information. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, the Issuer will, provide or cause to be provided to any Noteholder and any prospective purchaser thereof designated by such a Noteholder, upon the request of such Noteholder or prospective purchaser, the information required to be provided to such Noteholder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

Section 616 Amendment of Intercreditor Collateral Agreement. The Issuer shall not consent to any amendment, modification or revision to the Intercreditor Collateral Agreement except for any amendment or supplement thereto or amendment and restatement thereof needed to designate an additional "Triton Entity" and/or "Triton Secured Creditor", as each such term is defined in the Intercreditor Collateral Agreement, unless (x) the Issuer delivers an opinion of

counsel or an Officer's Certificate to the Indenture Trustee to the effect that such amendment, modification or waiver will not materially and adversely affect the interest of any Noteholder or (y) the Rating Agency Condition shall have been satisfied with respect to such amendment.

Section 617 Sanctions. The Issuer shall not (i) in a manner which would violate any Sanction, lease, or consent to any sublease of, any of the Managed Containers to any Person that is a Sanctioned Person or (ii) derive any of its assets or operating income from investments in or transactions with any such Sanctioned Person. If the Issuer obtains knowledge that a Container is subleased to a Sanctioned Person or located or used in a Sanctioned Country in a manner which would violate any Sanction, then the Issuer shall, as soon as reasonably practicable after obtaining knowledge thereof, remove such Managed Container from the Asset Base for so long as such condition continues.

Section 618 Tax Election of the Issuer. The Issuer will not elect or agree to elect to be treated as an association taxable as a corporation for United States federal income tax or any State income or franchise tax purposes.

Section 619 Noteholder Tax Identification Information. Each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information as requested from time to time by the Issuer or the Indenture Trustee. Each holder of a Note or an interest therein will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to (i) withhold tax (including without limitation FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Note, or to any beneficial owner of an interest in a Note, that fails to comply with the foregoing requirements or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Note to the IRS and any other relevant U.S. or foreign tax authority. The parties agree that the Indenture Trustee shall be released of any liability relating to its actions and compliance under this Section 619 and FATCA, except in the case of its willful misconduct or gross negligence or, with respect to Fund Control Matters, negligence. Notwithstanding any other provisions herein, the term 'applicable law' for purposes of this Section 619 includes U.S. federal tax law and FATCA. Upon request from the Indenture Trustee or Paying Agent, the Issuer will provide such additional information that it may have to assist the Indenture Trustee in making any withholdings or informational reports

Section 620 Investments. The Issuer shall not make or permit to exist any Investment in any Person except for Investments in Eligible Investments made in accordance with the terms of this Indenture.

ARTICLE VII

DISCHARGE OF INDENTURE; PREPAYMENTS

Section 701 Full Discharge. Upon payment in full of all Outstanding Obligations, the Indenture Trustee shall execute and deliver to the Issuer such deeds or other instruments prepared

by the Issuer as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security hereby created with respect to each Series, and to release the Issuer from its covenants contained in this Indenture and the related Supplement with respect to each such Series. In connection with the satisfaction and discharge of this Indenture, the Indenture Trustee shall be provided with, and shall be entitled to conclusively and exclusively rely upon, an Opinion of Counsel stating that such satisfaction and discharge is authorized or permitted and that all conditions precedent specified herein to such satisfaction and discharge have been satisfied.

Section 702 Prepayment of Notes. The Issuer may, from time to time, make an optional Prepayment of principal of the Notes of a Series at the times, in the amounts and subject to the conditions and limitations set forth in the Supplement for the Series of Notes to be prepaid for such Series of Notes.

Section 703 Unclaimed Funds. In the event that any amount due to any Noteholder remains unclaimed, the Issuer shall, at its expense, cause to be published once, in the eastern edition of The Wall Street Journal, notice that such money remains unclaimed. Any such unclaimed amounts shall not be invested by the Indenture Trustee (notwithstanding the provisions of Section 302 hereof) and no additional interest shall accrue on the related Note subsequent to the date on which such funds were first available for distribution to such Noteholder. Any such unclaimed amounts shall be held by the Indenture Trustee in trust until the latest of (i) two (2) years after the date of the publication described in the second preceding sentence, (ii) the date all other Noteholders of such Series shall have received full payment of all principal, interest, premium, if any, and other sums payable to them on such Notes or the Indenture Trustee shall hold (and shall have notified the Noteholders that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due and (iii) the date the Issuer shall have fully performed and observed all its covenants and obligations contained in this Indenture and the related Supplement with respect to such Series of Notes. Thereafter, subject to any applicable escheatment laws, any such unclaimed amounts shall be paid to the Issuer by the Indenture Trustee on written demand; and thereupon each of the Indenture Trustee and the Issuer shall be released from all further liability with respect to such monies, and thereafter the Noteholders in respect of which such monies were so paid to the Issuer shall have no rights in respect thereof.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES

Section 801 Event of Default. "Event of Default", wherever used herein with respect to any Series of Notes, means any Series-Specific Event of Default for such Series, as defined in the related Supplement.

Section 802 Acceleration of Stated Maturity; Rescission and Annulment. (a) If specified with respect to an Event of Default in the related Supplement, upon the occurrence of such Event of Default, the unpaid principal balance of, and accrued interest on, the applicable Series of Notes, together with all other amounts then due and owing to the Noteholders of such Series, shall become immediately due and payable without further action by any Person. If any other Series-Specific Event of Default occurs and is continuing, the Indenture Trustee shall at the direction of the applicable Control Party declare the unpaid principal of and accrued interest on all

Notes of such Series then Outstanding to be due and payable immediately, by a notice in writing to the Issuer (with a copy to such Control Party), and upon any such declaration such principal and accrued interest shall become immediately due and payable.

(b) At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the applicable Control Party, in its sole discretion, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all of the installments of interest and, if the Legal Final Maturity Date has occurred with respect to such Series, principal of all Notes of such Series, in each case to the extent such amounts were overdue prior to the date of such acceleration;

(B) to the extent that payment of such interest is lawful, interest at the applicable rate on the amounts set forth in clause (A) above; and

(C) all unpaid Indenture Trustee Fees, indemnified amounts and sums paid or advanced by the Indenture Trustee hereunder or by the Manager and the reasonable and documented compensation, out-of-pocket expenses, indemnities, disbursements and advances of the Indenture Trustee, its agents and counsel incurred in connection with the enforcement of this Indenture, in each case allocable to such Series; and

(ii) all Events of Default for such Series, other than the nonpayment of the principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 813 hereof.

No such rescission with respect to any Series-Specific Event of Default shall affect any subsequent Series-Specific Event of Default or impair any right consequent thereon.

Section 803 Collection of Indebtedness. The Issuer covenants that, if an Event of Default occurs and is continuing and a declaration of acceleration has been made under Section 802 and not rescinded, the Issuer will, upon demand of the Indenture Trustee (acting at the written direction of the applicable Noteholders), pay to the Indenture Trustee, for the benefit of the Noteholders of the affected Series, an amount equal to the whole amount then due and payable on such Notes of such Series that have been accelerated for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate payable with respect to each such Note and, in addition thereto, such further amount as shall be sufficient to cover all other outstanding obligations owing to such accelerated Series of Notes, the costs and out-of-pocket expenses of collection, including the reasonable and documented compensation, expenses, indemnities, disbursements and advances of the Indenture Trustee, the applicable Control Party, their respective agents and counsel incurred in connection with the enforcement of this Indenture.

Section 804 Remedies. (a) If a Series-Specific Event of Default occurs and is continuing, the Indenture Trustee, by such officer or agent as it may appoint, shall notify each applicable Noteholder, the Transition Agent and the applicable Rating Agencies, if any, of such Series-Specific Event of Default. So long as an Event of Default is continuing or at any time after a declaration of acceleration has been made, the Indenture Trustee shall if instructed by the applicable Control Party:

(i) institute any Proceedings, in its own name and as trustee of an express trust, for the collection of all amounts then due and payable on the Notes of the applicable Series under this Indenture or the related Supplement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the related Series-Specific Collateral and any other assets of the Issuer related thereto any monies adjudged due;

(ii) subject to the quiet enjoyment rights of any lessee of a Managed Container in the related Series-Specific Container Pool, sell (including any sale made in accordance with Section 816 hereof), hold or lease the related Series-Specific Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law;

(iii) institute any Proceedings from time to time for the foreclosure of the Lien created by this Indenture with respect to Shared Collateral allocable to the related Series or by a Supplement with respect to the related Series-Specific Collateral;

(iv) institute such other appropriate Proceedings to protect and enforce any other rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy;

(v) exercise any remedies of a secured party under the Uniform Commercial Code or any applicable law and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder; and

(vi) appoint a receiver or a manager over the Issuer or its assets.

(b) For the avoidance of doubt, the Issuer or the Indenture Trustee may only sell all of the Containers and related leases in a Series-Specific Container Pool if the Control Party for such Series shall consent to such sale.

Section 805 Indenture Trustee May Enforce Claims Without Possession of Notes.

(a) In all Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all of the applicable Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

(b) All rights of action and claims under this Indenture, the related Supplement or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of such Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery whether by judgment, settlement or otherwise shall, after provision for the payment of the reasonable compensation, expenses, and disbursements incurred and advances made, by the Indenture Trustee, its agents and counsel, be for the ratable benefit of the Noteholders, subject to the subordination of payments among Classes of a particular Series as set forth in the related Supplement for such Series.

Section 806 Allocation of Money Collected. If the Notes of any Series have been declared due and payable following an Event of Default and such declaration and its consequences have not been rescinded or annulled, any money collected by the Indenture Trustee pursuant to this Article or otherwise and any other monies that may be held or thereafter received by the Indenture Trustee as security for such Notes and the obligations secured hereby shall be allocated to such Series of Notes.

Section 807 Limitation on Suits. Except to the extent provided in Section 808 hereof, no Noteholder shall have the right to institute any Proceeding, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Noteholder has previously given written notice to the Indenture Trustee of a continuing Series-Specific Event of Default;

(ii) the Control Party for the applicable Series shall have made written request to the Indenture Trustee to institute Proceedings in respect of such Series-Specific Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Noteholder or Noteholders have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Indenture Trustee has, for thirty (30) days after its receipt by a Responsible Officer of the Indenture Trustee of such notice, request and offer of security or indemnity, failed to institute any such Proceeding; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such thirty (30) day period by the Control Party for the applicable Series;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder, or to obtain or to seek to obtain priority or preference over any other Noteholder (except to the extent provided in the related Supplement) or to enforce any right under this Indenture.

Section 808 Unconditional Right of Noteholders to Receive Principal, Interest and Commitment Fees. Notwithstanding any other provision of this Indenture, each Noteholder shall

have the right, which is absolute and unconditional, to receive payment of the principal of, interest on and commitment fees in respect of such Note as such principal, interest and commitment fees become due and payable in accordance with the provisions of this Indenture and the related Supplement and to institute any Proceeding for the enforcement of such payment, and such rights shall not be impaired without the consent of such Noteholder.

Section 809 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture or the related Supplement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case, subject to any determination in such Proceeding, the Issuer, the Indenture Trustee and the applicable Noteholders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 810 Rights and Remedies Cumulative. No right or remedy conferred upon or reserved to the Indenture Trustee or to the Noteholders pursuant to this Indenture or any Supplement is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 811 Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Noteholder to exercise any right or remedy accruing upon any Series-Specific Event of Default shall impair any such right or remedy or constitute a waiver of any such Series-Specific Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 812 Control by Control Party.

(a) Upon the occurrence of a Series-Specific Event of Default, the related Control Party shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee, provided that (i) such direction shall not be in conflict with any rule of law or with this Indenture, including, without limitation, Section 804 hereof and (ii) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

(b) Notwithstanding the grant of a security interest to secure the Outstanding Obligations owing to the Indenture Trustee, for the benefit of the related Noteholders, all rights to direct actions or to exercise rights or remedies under this Indenture or the UCC (including these set forth in Section 804 hereof) shall be vested solely in the related Control Party, and, by accepting the benefits of this Indenture, each Noteholder acknowledges such statement; *provided*, *however*,

that nothing contained in this paragraph shall constitute a modification of Section 808 or Section 813(b) hereof.

Section 813 Waiver of Past Defaults. (a) The related Control Party may, on behalf of all Noteholders of a Series, waive any past Event of Default for the related Series and its consequences except an Event of Default:

(i) in the payment of (x) the principal balance of any Note of such Series on the Legal Final Maturity Date of such Note, (y) interest on any Note of such Series on any Payment Date, or (z) commitment fees in respect of any Note of such Series on any Payment Date, all of which defaults can be waived solely by the affected Noteholders; or

(ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of all of the Noteholders of such Series affected thereby pursuant to Section 1002 of this Indenture.

(b) Upon any such waiver, such Event of Default shall cease to exist and shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; *provided*, *however*, that no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 814 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, *however*, that the provisions of this Section shall not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than ten percent (10%) of the unpaid principal balance of the Notes of a Series of Notes in the case of a related Series-Specific Event of Default, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the Legal Final Maturity Date of such Note.

Section 815 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 816 Sale of Collateral.

(a) The power to effect any sale (a "**Sale**") of any portion of the Collateral pursuant to, and in accordance with, the provisions of Section 804 hereof shall not be exhausted by any one or more Sales as to any portion of the applicable Collateral remaining unsold, but shall continue unimpaired until all of such Collateral shall have been sold or all Outstanding Obligations with respect to the related Series shall have been paid in full. The Indenture Trustee, at the written direction of the applicable Control Party, may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

(b) Upon any Sale, whether made under the power of sale hereby given or under judgment, order or decree in any Proceeding for the foreclosure or involving the enforcement of this Indenture or a Supplement: (i) the Indenture Trustee, at the written direction of the applicable Control Party may bid for and purchase the property being sold, and upon compliance with the terms of such Sale may hold, retain and possess and dispose of such property in accordance with the terms of this Indenture or the applicable Supplement; and (ii) the receipt of the Indenture Trustee or of any officer thereof making such Sale shall be a sufficient discharge to the purchaser or purchasers at such Sale for its or their purchase money, and such purchaser or purchasers, and its or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Indenture Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misappropriation or non-application thereof.

(c) The Indenture Trustee shall execute and deliver an appropriate instrument of conveyance provided to it transferring its interest in any portion of any Collateral in connection with a Sale thereof. In addition, the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest (subject to lessees' rights of quiet enjoyment) in any portion of such Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 817 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture or any Supplement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture or any Supplement. Neither the Lien of this Indenture or any Supplement nor any rights or remedies of the Indenture Trustee or any Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE IX

CONCERNING THE INDENTURE TRUSTEE

Section 901 Duties of the Indenture Trustee. The Indenture Trustee, prior to the occurrence of an Event of Default or after the cure or waiver of any Event of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth

in this Indenture and the related Supplement and no implied duties shall be inferred against it. If any Event of Default has occurred and is continuing, the Indenture Trustee, at the written direction of the applicable Control Party, shall exercise such of the rights and powers vested in it by this Indenture and the related Supplement, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

The Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provisions of this Indenture and any applicable Supplement, shall, as expressly set forth in this Indenture or any applicable Supplement, determine whether they are substantially in the form required by this Indenture and any applicable Supplement; provided, however, that the Indenture Trustee shall not be responsible for investigating or re-calculating, evaluating, certifying, verifying or independently determining the accuracy or content (including mathematical calculations) of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished pursuant to this Indenture and any applicable Supplement.

No provision of this Indenture or any Supplement shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided*, *however*, that:

(i) Prior to the occurrence of an Event of Default and after the cure or waiver of any Event of Default that may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture and any Supplements issued pursuant to the terms hereof. The Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and any Supplements issued pursuant to the terms hereof, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee and, in the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively and exclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates, statements, reports, documents, orders, opinions or other instruments (whether in their original or facsimile form) furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Supplements issued pursuant to the terms hereof;

(ii) The Indenture Trustee shall not be liable for actions taken, or any error of judgment made, in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee, unless it shall be proved that the Indenture Trustee was grossly negligent or, with respect to Fund Control Matters, negligent in ascertaining the pertinent facts; and

(iii) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Requisite Global Majority or an applicable Control Party, as applicable relating to the time, method and place of conducting any Proceeding for any remedy available to the

Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

No provisions of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 901.

Section 902 Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 901 hereof:

(i) The Indenture Trustee may conclusively and exclusively rely and shall be fully protected in acting or refraining from acting upon any Opinion of Counsel, certificate of an officer of the Manager, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Indenture Trustee may consult with counsel of its selection and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance in reliance thereof;

(iii) The Indenture Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from the Issuer or the Requisite Global Majority or applicable Control Party in accordance with the terms of this Indenture and the other Transaction Documents. The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation or Proceeding hereunder or in relation hereto at the request, order or direction of the Requisite Global Majority or the applicable Control Party, pursuant to the provisions of this Indenture, unless the Requisite Global Majority or applicable Control Party shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(iv) The Indenture Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or any Supplement;

(v) The Indenture Trustee shall not be bound to take any discretionary action, including any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Requisite Global Majority or an applicable Control Party; provided, however, that the Indenture

Trustee may require security or indemnity reasonably satisfactory to it against any cost, expense or liability likely to be incurred in making such investigation as a condition to so proceeding. The reasonable expense of any such examination shall be paid, on a pro rata basis, by the Noteholders of the applicable Series requesting such examination or, if paid by the Indenture Trustee, shall be reimbursed by such Noteholders upon demand;

(vi) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(vii) The Indenture Trustee shall not be deemed to have knowledge of any default, Event of Default, Early Amortization Event or other event or information, or be required to act upon any default, Event of Default, Early Amortization Event or other event or information (including the sending of any notice) unless a Responsible Officer of the Indenture Trustee shall have received written notice or has actual knowledge of such event or information, and shall have no duty to take any action to determine whether any such event, default, Event of Default or Early Amortization Event has occurred;

(viii) The knowledge of the Indenture Trustee shall not be attributed or imputed to Wilmington Trust, National Association's other roles in the transaction and knowledge of the Securities Intermediary, Paying Agent and Note Registrar shall not be attributed or imputed to each other or to the Indenture Trustee (other than those where the roles are performed by the same group or division within Wilmington Trust, National Association or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Wilmington Trust, National Association (and vice versa);

(ix) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Indenture Trustee be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including lost profits), whether or not foreseeable, even if the Indenture Trustee is actually aware of or has been advised of the likelihood of such loss or damage;

(x) Before the Indenture Trustee acts or refrains from taking any action under this Indenture, it may require an officer's certificate and/or an opinion of counsel from the party requesting that the Indenture Trustee act or refrain from acting in form and substance acceptable to the Indenture Trustee, the costs of which (including the Indenture Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Indenture Trustee act or refrain from acting. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificates and/or opinions of counsel;

(xi) The Indenture Trustee shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but not limited to natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Indenture Trustee shall be prevented or forbidden from doing or performing any act or thing which the terms of this Indenture provide shall or may

be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Indenture or any other transaction document;

(xii) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law;

(xiii) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty;

(xiv) Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the transaction documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the collateral;

(xv) The Indenture Trustee shall not be liable for any action or inaction of the Issuer, the Manager, the Seller, or any other party (or agent thereof) to this Indenture or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Indenture Trustee shall have received written notice to the contrary at the Corporate Trust Office of the Indenture Trustee;

(xvi) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder and under the other transaction documents, including without limitation, the Paying Agent, Note Registrar and Securities Intermediary, and to each agent, custodian and other Person employed to act hereunder;

(xvii) The Indenture Trustee may enter into the Intercreditor Collateral Agreement, either directly or by execution of a joinder, as applicable; and

(xviii) The Indenture Trustee shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of this Indenture or any agreement referred to herein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof.

The provisions of this Section 902 shall be applicable to the Indenture Trustee in its capacity as the Indenture Trustee under this Indenture.

Section 903 Indenture Trustee Not Liable. (a) The recitals contained herein (other than the representations and warranties contained in Section 911 hereof), in any Supplement and in the Notes (other than the certificate of authentication on the Notes) shall be taken as the statements of

the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to, and shall not be responsible for, the validity, legality, enforceability or adequacy or sufficiency of this Indenture, any Supplement, the Notes, the Collateral or of any Transaction Document, or as to the correctness of any statement contained in any thereof; provided that this sentence shall not limit the representations and warranties made by the Indenture Trustee in Section 911. The Indenture Trustee shall not be accountable for the use or application by the Issuer of any of the Notes or of the proceeds thereof, or for the use or application of any funds paid to the Issuer or the Manager in respect of the Collateral.

(b) The Indenture Trustee shall have no responsibility or liability for or with respect to the existence or validity of any Container, the perfection of any security interest (whether as of the date hereof or at any future time), the maintenance of or the taking of any action to maintain such perfection, the validity of the assignment of any portion of the Collateral to the Indenture Trustee or of any intervening assignment, the compliance by the Seller or the Manager with any covenant or the breach by the Seller or the Manager of any warranty or representation made hereunder, in any Supplement or in any related document or the accuracy of such warranty or representation, any investment of monies in each Revenue Reserve Account, Restricted Cash Account or other Series Account for such Series or any loss resulting therefrom (provided that such investments are made in accordance with the provisions of Section 302 hereof), or the acts or omissions of the Seller or the Manager taken in the name of the Indenture Trustee.

(c) Except as expressly provided herein or in any Supplement, the Indenture Trustee shall not have any obligation or liability under any Contract by reason of or arising out of this Indenture or the granting of a security interest in such Contract hereunder or the receipt by the Indenture Trustee of any payment relating to any Contract pursuant hereto, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any of the obligations of the Issuer, the Seller or the Manager under or pursuant to any Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it, or the sufficiency of any performance by any party, under any Contract.

Section 904 Indenture Trustee May Own Notes. Subject to compliance with subsection (a)(4)(i) of Rule 3a-7 under the Investment Company Act of 1940, the Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes with the same rights it would have if it were not the Indenture Trustee.

Section 905 Indenture Trustee's Fees and Expenses. The fees, expenses, disbursements, advances and indemnification amounts (including, but not limited to, attorneys' fees and expenses and court costs) (collectively, "**Indenture Trustee Fees**") of the Indenture Trustee shall be paid by the Issuer in accordance with the terms of each applicable Supplement hereof. Subject to the provisions of Section 902(iii) hereof the Issuer shall indemnify the Indenture Trustee and each of its officers, directors and employees for, and hold them harmless against, any loss, liability, damage claim or expense (including reasonable legal fees, costs and expenses and court costs), in each case incurred without willful misconduct or gross negligence or, with respect to Fund Control Matters, negligence on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself both individually and in its representative capacity against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and those incurred in connection with any

action, claim or suit brought to enforce the Indenture Trustee's right to indemnification ("**Indenture Trustee Indemnified Amounts**").

The obligations of the Issuer under this Section 905 to compensate the Indenture Trustee, to pay or reimburse the Indenture Trustee for expenses, disbursements and advances and to indemnify and hold harmless, the Indenture Trustee shall constitute Outstanding Obligations hereunder and shall survive the resignation or removal of the Indenture Trustee and the satisfaction and discharge and assignment of this Indenture.

When the Indenture Trustee incurs expenses or renders services in connection with an Event of Default related to a Bankruptcy Event with respect to the Issuer, the expenses and the compensation for the services are intended to constitute expenses of administration under any Insolvency Law.

Section 906 Eligibility Requirements for the Indenture Trustee. The Indenture Trustee hereunder shall at all times be a national banking association or a corporation, organized and doing business under the laws of the United States of America or any State, and authorized under such laws to exercise corporate trust powers. In addition, the Indenture Trustee or its parent corporation shall at all times (i) have a combined capital and surplus of at least Two Hundred Fifty Million Dollars ($250,000,000), (ii) be subject to supervision or examination by federal or State authority and (iii) have a long-term unsecured senior debt rating of not less than investment grade by Moody's and S&P, and short-term unsecured senior debt rating of not less than investment grade by Moody's and S&P. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then, for the purposes of this Section 906, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign promptly in the manner and with the effect specified in Section 907 hereof.

Section 907 Resignation and Removal of the Indenture Trustee. The Indenture Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Issuer, the Manager, the Transition Agent and the Noteholders. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Indenture Trustee, the Transition Agent and one copy to the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the Requisite Global Majority may appoint a successor Indenture Trustee or, if it does not do so within 30 days thereafter, the resigning Indenture Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee, which successor Indenture Trustee shall meet the eligibility standards set forth in Section 906.

If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 906 hereof and shall fail to resign after written request therefor by the Issuer, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed,

or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer shall remove the Indenture Trustee and appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed and have accepted appointment within 30 days after such removal, the Requisite Global Majority may appoint a successor Indenture Trustee or, if it does not do so within 30 days after such resignation or removal, the departing Indenture Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee, which successor Indenture Trustee shall meet the eligibility standards set forth in Section 906.

In addition, the Issuer may, with the consent of the Requisite Global Majority, remove the Indenture Trustee for cause and appoint a successor Indenture Trustee with prior written notice by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Indenture Trustee as provided in Section 908 hereof.

Section 908 Successor Indenture Trustee. Any successor Indenture Trustee appointed as provided in Section 907 hereof shall execute, acknowledge and deliver to the Issuer and to its predecessor Indenture Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the Indenture Trustee herein. The predecessor Indenture Trustee shall upon payment of all charges due it, its agents and counsel deliver to the successor Indenture Trustee all documents relating to the Collateral, if any, delivered to it, together with any amount remaining in each Revenue Reserve Account, each Restricted Cash Account and any other Series Accounts for such Series. In addition, the predecessor Indenture Trustee and, upon request of the successor Indenture Trustee, the Issuer shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Indenture Trustee all such rights, powers, duties and obligations.

No successor Indenture Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Indenture Trustee shall be eligible under the provisions of Section 906 hereof and shall be acceptable to the Requisite Global Majority.

Upon acceptance of appointment by a successor Indenture Trustee as provided in this Section, the Issuer shall mail notice of the succession of such Indenture Trustee hereunder to all Noteholders at their addresses as shown in the registration books maintained by the Indenture Trustee. If the Issuer fails to mail such notice within ten (10) days after acceptance of appointment by the successor Indenture Trustee, the successor Indenture Trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 909 Merger or Consolidation of the Indenture Trustee. Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to the business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 906 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 910 Separate Indenture Trustees, Co-Indenture Trustees and Custodians. If the Indenture Trustee is not capable of acting for jurisdictional purposes, it shall have the power from time to time to appoint one or more Persons or corporations to act either as co-trustees jointly with the Indenture Trustee, or as separate trustees, or as custodians, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any of the Collateral, when such separate trustee or co-trustee is necessary or advisable under any Applicable Laws or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any applicable jurisdiction. The separate trustees, co-trustees, or custodians so appointed shall be trustees, co-trustees, or custodians for the benefit of all Noteholders and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; provided, however, that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Indenture Trustee and the Indenture Trustee shall not have any liability relating to such appointment. The Issuer shall join in any such appointment, but such joining shall not be necessary for the effectiveness of such appointment.

Every separate trustee, co-trustee and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the receipt, custody and payment of moneys shall be exercised solely by the Indenture Trustee;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee, co-trustee, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee, co-trustee or custodian;

(iii) no trustee, co-trustee, separate trustee or custodian hereunder shall be personally liable by reason of any act or omission of any other trustee, co-trustee, separate trustee or custodian hereunder; and

(iv) the Issuer or the Indenture Trustee may at any time accept the resignation of or remove any separate trustee, co-trustee or custodian so appointed by it or them if such resignation or removal does not violate the other terms of this Indenture.

Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee, co-trustee, or custodian shall refer to this Indenture and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be furnished to the Indenture Trustee.

Any separate trustee, co-trustees, or custodian may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee, co-trustee, or custodian shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee or custodian.

No separate trustee, co-trustee or custodian hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 906 hereof and no notice to Noteholders of the appointment thereof shall be required under Section 908 hereof.

The Indenture Trustee agrees to instruct the co-trustees, if any, to the extent necessary to fulfill the Indenture Trustee's obligations hereunder.

Section 911 Representations and Warranties. The Indenture Trustee hereby represents and warrants as of each Series Issuance Date of each Series that:

(a) Organization and Good Standing. The Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the power to own its assets and to transact the business in which it is presently engaged;

(b) Authorization. The Indenture Trustee has the power, authority and legal right to execute, deliver and perform this Indenture and each Supplement and to authenticate the Notes, and the execution, delivery and performance of this Indenture and each Supplement and the authentication of the Notes has been duly authorized by the Indenture Trustee by all necessary corporate action;

(c) Binding Obligations. This Indenture and each Supplement, assuming due authorization, execution and delivery by the Issuer, constitutes the legal, valid and binding obligations of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and the rights of trust companies in particular and (ii) the remedy of specific performance and injunctive and other forms of equitable

relief may be subject to certain equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought, whether in a Proceeding at law or in equity;

(d) No Violation. The performance by the Indenture Trustee of its obligations under this Indenture and each Supplement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the charter documents or bylaws of the Indenture Trustee;

(e) No Proceedings. There are no Proceedings or investigations to which the Indenture Trustee is a party pending, or, to the knowledge of the Indenture Trustee without independent investigation, threatened, before any court, regulatory body, administrative agency or other tribunal or Governmental Authority (A) asserting the invalidity of this Indenture or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that would materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture or the Notes; and

(f) Approvals. Neither the execution or delivery by the Indenture Trustee of this Indenture nor the consummation of the transactions by the Indenture Trustee contemplated hereby requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any Governmental Authority under any existing federal or State of New York or State of Delaware law governing the banking or trust powers of the Indenture Trustee.

Section 912 Indenture Trustee Offices. The Indenture Trustee shall maintain in the State of Delaware an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange, which office shall initially be located at the Corporate Trust Office, and shall promptly notify the Issuer, the Manager and the Noteholders of any change of such location.

Section 913 Notice of Various Events. If a Responsible Officer of the Indenture Trustee shall have actual knowledge that an Event of Default or an Early Amortization Event shall have occurred and be continuing, the Indenture Trustee shall promptly (but in any event within five (5) Business Days) give written notice thereof to each affected Noteholder and the Transition Agent. For all purposes of this Indenture, in the absence of actual knowledge by a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall not be deemed to have actual knowledge of any Event of Default or Early Amortization Event unless notified in writing thereof by the Issuer, the Seller, the Manager, the Transition Agent or any Noteholder.

Section 914 Notices. Any application by the Indenture Trustee for written instructions from the Issuer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any officer of the limited liability company manager of the Issuer actually receives such application, unless any such officer shall

have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001 Supplemental Indentures Not Creating a New Series Without Consent of Noteholders. (a) Without the consent of any Noteholder or any other Person, the Issuer and the Indenture Trustee but with prior notice from the Issuer to each Rating Agency, at any time and from time to time, may enter into one or more Supplements to this Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or for the purposes of modifying in any manner the rights of the Noteholders under this Indenture subject to the satisfaction of the following conditions:

(i) the Issuer delivers an Opinion of Counsel to the Indenture Trustee to the effect that such supplemental indenture will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Issuer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) Without the consent of the Noteholders or any other Person, the Issuer and the Indenture Trustee may also enter into one or more Supplements to this Indenture for the purpose of conforming to or being consistent with or in furtherance of any of the statements made with respect to any of the Notes or any of the other Transaction Documents in the offering memorandum for any Series of Notes, or to correct or supplement any provision in this Indenture which may be inconsistent with the provisions of any other Transaction Document.

Amendments, modifications and waivers of the terms of a Supplement pursuant to which a Series of Notes was issued will be governed by the terms of such Supplement.

(c) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Indenture Trustee shall mail to the Noteholders of all Series of Notes then Outstanding, each Rating Agency and the Transition Agent a copy of such Supplement. Any failure of the Indenture Trustee to mail such Supplement, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1002 Supplemental Indentures Not Creating a New Series with Consent of Noteholders.

(a) If Section 1001 does not apply to a Supplement to this Indenture, then with the consent of the Requisite Global Majority, the Issuer and the Indenture Trustee may enter into a Supplement to this Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of, the provisions of this Indenture or of modifying in any manner the

rights of the Noteholders under this Indenture; *provided*, *however,* that no such Supplement shall, without the consent of the Noteholder of each Note adversely affected thereby:

(i) reduce the principal amount of any Note, lengthen the Legal Final Maturity Date of any Series of Notes, reduce the rate of interest of any Note, or change the date on which or the amount of which, or the place of payment where, or the coin or currency in which, any Note or the interest thereon, is payable or impair the right to institute suit for the enforcement of any such payment on or after the Legal Final Maturity Date thereof;

(ii) reduce the percentage of Outstanding Notes or Existing Commitments required for (a) the consent of any Supplement to this Indenture, (b) the consent required for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences as provided for in this Indenture or (c) the consent required to waive any payment default on the Notes;

(iii) modify any provision of this Indenture which specifies that such provision cannot be modified or waived without the consent of the Noteholder affected thereby;

(iv) impair or adversely affect the Collateral in any material respect as a whole, except as otherwise permitted herein; or

(v) permit the creation of any Lien ranking prior to, or on a parity with, the Lien of this Indenture with respect to any part of the Collateral set forth in this Indenture or terminate the Lien of this Indenture on any property at any time subject to the Lien created by the Indenture or deprive in any material respect the Noteholder of the security afforded by the Lien of this Indenture, except as otherwise permitted in this Indenture.

Amendments, modifications and waivers of the terms of a Supplement pursuant to which a Series of Notes was issued will be governed by the terms of such Supplement.

Prior to the execution of any Supplement pursuant to this Section 1002, the Issuer shall provide prior written notice to each Rating Agency and the Transition Agent setting forth in general terms the substance of any such Supplement.

(b) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Indenture Trustee shall mail to the Noteholders of all Series of Notes then Outstanding, each Rating Agency and the Transition Agent a copy of such Supplement. Any failure of the Indenture Trustee to mail such Supplement, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1003 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, a Supplement permitted by this Article or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that all conditions precedent specified in this Indenture for the execution of such Supplement have been satisfied and that the execution of such Supplement is authorized or permitted by this Indenture. The Indenture Trustee

may, but shall not be obligated to, enter into any such Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 1004 Effect of Supplemental Indentures. Upon the execution of any Supplement under this Article, this Indenture shall be modified in accordance therewith, and such Supplement shall form a part of this Indenture for all purposes, and every Noteholder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1005 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any Supplement pursuant to this Article may, and shall if required by the Issuer, bear a notation in the form provided in such Supplement as to any matter provided for in such Supplement. If the Issuer shall so determine, new Notes so modified as to conform may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee (at the written direction of the Issuer) in exchange for Outstanding Notes.

Section 1006 Issuance of Series of Notes. (a) The Issuer may from time to time direct the Indenture Trustee in writing to execute and authenticate one or more Series of Notes (each, a "**Series**").

(b) On or before the Series Issuance Date relating to any Series, the parties hereto will execute and deliver a Supplement which will specify the Principal Terms of such Series. The terms of such Supplement may modify or amend the terms of this Indenture solely as applied to such Series. The obligation of the Indenture Trustee to authenticate, execute and deliver the Notes of such Series and to execute and deliver the related Supplement is subject to the satisfaction of the following conditions:

(i) on or before the Series Issuance Date, the Issuer shall have given the Indenture Trustee, the Manager, the Transition Agent, each Rating Agency (and, if such Series is to be registered pursuant to the Securities Act, all Rating Agencies that have rated any prior Series) notice of the Series and the Series Issuance Date;

(ii) the Issuer shall have delivered to the Indenture Trustee the related Supplement executed by the Issuer;

(iii) the Rating Agency Condition shall have been satisfied with respect to each Series of Notes then Outstanding for which a Rating Agency has assigned a rating;

(iv) the Issuer shall have delivered to the Indenture Trustee, each Rating Agency and, if required, any Noteholder, any Opinions of Counsel required by the related Supplement, including without limitation with respect to enforceability and security interest perfection issues;

(v) no Early Amortization Event or Event of Default has occurred and is then continuing (or would result from the issuance of such additional Series) and that the issuance of such additional Series would not result in an Early Amortization Event or an Event of Default and the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate stating the same;

(vi) such other conditions as shall be specified in the related Supplement; and

(vii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in clauses (i) through (vi) have been satisfied.

Upon satisfaction of the above conditions, the Indenture Trustee shall execute the Supplement and authenticate, execute and deliver the Notes of such Series; *provided*, *however*, that, prior to the issuance of Notes of any Series after the Closing Date, the Issuer shall receive an Opinion of Counsel (a copy of which Opinion of Counsel shall be delivered by the Issuer to the Indenture Trustee) to the effect that, for U.S. federal income tax purposes, the issuance of the Notes of such Series will not (x) adversely affect the tax characterization as debt of any outstanding Notes of any Series for which an Opinion of Counsel was rendered in connection with the original issuance of such Notes to the effect that such Notes are treated as debt for federal tax purposes and (y) such issuance will not cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation; and *provided further* that, notwithstanding any other provision of this Article, clauses (i), (iii) and (iv) of this Section shall not apply to the issuance of the initial Series of Notes or the related Supplement.

(c) Notwithstanding any other provision of this Indenture, no Subject Notes may be issued hereunder except in a transaction or transactions (i) that are not required to be registered under the Securities Act and (ii) to the extent such issuance is not required to be so registered by reason of Regulation S under the Securities Act, that would not be required to be so registered if the interests so offered or sold were offered and sold within the United States. Any purported issuance of any Subject Notes in violation of the immediately preceding sentence shall be void to the greatest extent permitted under Applicable Law.

ARTICLE XI

NOTEHOLDERS LISTS

Section 1101 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. Unless otherwise provided in the related Supplement, the Issuer will furnish or cause to be furnished to the Indenture Trustee (i) not more than ten (10) days after receipt of a request from the Indenture Trustee, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses, tax identification numbers of, and any other information with respect thereto, the Noteholders as of such date, and (ii) at such other times as the Indenture Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; *provided*, *however*, that so long as the Indenture Trustee maintains the Note Register, no such lists shall be required to include the names and addresses received by the Indenture Trustee in such capacity; provided, further, that if the Indenture Trustee is the Note Registrar, all references in this Section to the Issuer shall be deemed to refer instead to the Indenture Trustee.

Section 1102 Preservation of Information; Communications to Noteholders. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Noteholders contained in the most recent list furnished to the Indenture Trustee as

provided in Section 1101 and the names and addresses of Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 1101 upon receipt of a new list so furnished.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201 Compliance Certificates and Opinions. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture or any Supplement, the Issuer shall furnish to the Indenture Trustee a certificate stating that all conditions precedent, if any, provided for in this Indenture and any relevant Supplement relating to the proposed action have been complied with and, if required pursuant to the terms of this Indenture, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; *provided* that in the case of an opinion delivered by a law firm, such opinion may, but need not, make such statements with regard to the individual signing such opinion.

Section 1202 Form of Documents Delivered to Indenture Trustee. (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, another Person, unless the Person providing

such certificate or opinion knows that the certificate or opinion or representations with respect to the matters upon which such Person's certificate or opinion is based are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1203 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Supplement to be given or taken by Noteholders may be (i) embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, (ii) evidenced by the written consent or direction of Noteholders of the specified percentage of the principal amount of the Notes, or (iii) evidenced by a combination of such instrument or instruments; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments, or consent or direction, are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent or of the execution of any written consent or direction shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Noteholder shall bind every future Noteholder of the same Note and the Noteholder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 1204 Limitation of Right. Except as expressly set forth in this Indenture, this Indenture shall be binding upon the Issuer, the Noteholders and their respective successors and permitted assigns and shall not inure to the benefit of any Person other than the parties hereto, the Noteholders and the Manager as provided herein.

Section 1205 Severability. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question

inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Indenture shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1206 Notices. (a) All demands, notices, instructions, directions and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof) or such other electronic means of transmittal as shall be designated by the intended recipient in a written notice to the other parties, or sent by internationally recognized overnight courier service to:

Manager:	Triton Container International Limited 100 Manhattanville Road Purchase, New York 10577-2135 Attn: Treasurer Fax: 914-697-2526
Issuer:	Triton Container Finance VIII LLC 100 Manhattanville Road Purchase, New York 10577-2135 Attn: Treasurer
Indenture Trustee:	Wilmington Trust, National Association 1100 North Market Street Wilmington, Delaware 19890-1605 Attention: Corporate Trust Administration/Robert Perkins Fax: 302-651-8947
Transition Agent:	Wilmington Trust, National Association 1100 North Market Street Wilmington, Delaware 19890-1605 Attention: Corporate Trust Administration/Robert Perkins Fax: 302-651-8947

or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to a Noteholder shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, or other electronic means customary for or designated by such Noteholder, in each case pursuant to the delivery instructions furnished by such Noteholder. Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by fax or other electronic means, or (c) when delivered, if delivered by hand. Any rights to notices conveyed to a Rating Agency pursuant to the terms of this Indenture with respect to any Series or Class shall terminate immediately if such Rating Agency no longer has a rating outstanding with respect to such Series or Class.

Section 1207 Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS INDENTURE, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 1208 Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

Section 1209 Governing Law. THE INDENTURE SHALL BE CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 1210 No Petition. The Indenture Trustee, on its own behalf, hereby covenants and agrees, and each Noteholder by its acquisition of a Note shall be deemed to covenant and agree, that it will not institute (or cause or direct or solicit any Person to institute) against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 1211 Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request that will help Indenture Trustee to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 1212 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS INDENTURE OR ANY OTHER TRANSACTION DOCUMENT, INCLUDING IN RESPECT

OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 1213 Waiver of Immunity. To the extent that any party hereto or any of its property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal actions, suits or Proceedings, from set-off or counterclaim, from the jurisdiction or judgment of any competent court, from service of process, from execution of a judgment, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal process in any jurisdiction, such party, for itself and its successors and assigns and its property, does hereby irrevocably and unconditionally waive, and agrees not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the other Transaction Documents or the subject matter hereof or thereof, subject, in each case, to the provisions of the Transaction Documents and mandatory requirements of Applicable Law.

Section 1214 Judgment Currency. The parties hereto (A) acknowledge that the matters contemplated by this Indenture are part of an international financing transaction and (B) hereby agree that (i) specification and payment of Dollars is of the essence, (ii) Dollars shall be the currency of account in the case of all obligations under the Transaction Documents unless otherwise expressly provided herein or therein, (iii) the payment obligations of the parties under the Transaction Documents shall not be discharged by an amount paid in a currency or in a place other than that specified with respect to such obligations, whether pursuant to a judgment or otherwise, except to the extent actually received by the Person entitled thereto and converted into Dollars by such Person (it being understood and agreed that, if any party hereto shall so receive an amount in a currency other than Dollars, it shall (A) if it is not the Person entitled to receive payment, promptly return the same (in the currency in which received) to the Person from whom it was received or (B) if it is the Person entitled to receive payment, either, in its sole discretion, (x) promptly return the same (in the currency in which received) to the Person from whom it was received or (y) subject to reasonable commercial practices, promptly cause the conversion of the same into Dollars), (iv) to the extent that the amount so paid on prompt conversion to Dollars under normal commercial practices does not yield the requisite amount of Dollars, the obligee of such payment shall have a separate cause of action against the party obligated to make the relevant payment for the additional amount necessary to yield the amount due and owing under the Transaction Documents, (v) if, for the purpose of obtaining a judgment in any court with respect to any obligation under any of the Transaction Documents, it shall be necessary to convert to any other currency any amount in Dollars due thereunder and a change shall occur between the rate of exchange applied in making such conversion and the rate of exchange prevailing on the date of payment of such judgment, the obligor in respect of such obligation will pay such additional amounts (if any) as may be necessary to insure that the amount paid on the date of payment is the amount in such other currency which, when converted into Dollars and transferred to New York City, New York, in accordance with normal banking procedures, will result in realization of the amount then due in Dollars and (vi) any amount due under this paragraph shall be due as a separate debt and shall not be affected by or merged into any judgment being obtained for any other sum due under or in respect of the Transaction Documents.

Section 1215 Consents and Approvals. If a consent or approval from any Person (other than the Indenture Trustee, the Transition Agent, the Issuer and other than any Noteholder) is

required to be provided to the Issuer under this Indenture or any Supplement, such consent or approval shall be deemed to have been given if the Issuer does not receive a written objection from such Person within ten (10) Business Days after a written request by the Issuer for such consent or approval shall have been given.

Section 1216 Counterparts. This Indenture may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Indenture by signing and delivering one or more counterparts.

Section 1217 Signatures. This Indenture may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Indenture or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 1218 Multiple Roles. The parties expressly acknowledge and consent to Wilmington Trust, National Association acting in the multiple capacities of Securities Intermediary, Paying Agent, Note Registrar and in the capacity as Indenture Trustee. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture and any other transaction documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of gross negligence or, with respect to Fund Control Matters, negligence (other than errors in judgment) and willful misconduct by Wilmington Trust, National Association.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed and delivered, all as of the day and year first above written.

TRITON CONTAINER FINANCE VIII LLC,

By: Triton Container International Limited, its manager

By: /s/ Michael S. Pearl

Name: Michael S. Pearl

Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,

Not individually but solely as Indenture Trustee

By: /s/ Robert J. Perkins

Name: Robert J. Perkins

Title: Vice President

EXHIBIT A

INVESTMENT LETTER

(Transfers pursuant to Rule 144A)

FOR VALUE RECEIVED the undersigned registered Noteholder (the "**Seller**") hereby sell(s), assign(s) and transfer(s) unto (please print or type name and address including postal zip code of assignee):

_____(The "**Purchaser**"), Taxpayer Identification No. _____, [$_____ of] [Series _____ Asset Backed Note bearing number _____] (the "**Note**") and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

1. In connection with such transfer and in accordance with Section 205 of the Indenture (as amended or supplemented from time to time as permitted thereby, the "**Indenture**"), dated as of September 21, 2020 between **Triton Container Finance VIII LLC** (the "**Issuer**") and Wilmington Trust, National Association (the "**Indenture Trustee**"), the Seller hereby certifies the following facts to the Issuer and the Indenture Trustee: Neither the Seller nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of the Note, any interest in the Note or any other similar security to any Person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of the Note, any interest in the Note or any other similar security from, any Person in any manner, or (c) made any general solicitation by means of general advertising or in any other manner, or taken any other action, in each case which would constitute a distribution of the Note under the Securities Act of 1933, as amended (the "**1933 Act**"), or which would render the disposition of the Note a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Indenture, or if not defined therein, as defined in the Series _____ Supplement, dated as of _____, as amended or modified from time to time between the Issuer and the Indenture Trustee.

2. The Purchaser warrants and represents to, and covenants with the Issuer and the Indenture Trustee pursuant to Section 205 of the Indenture as follows:

(a) The Purchaser understands that the Note has not been registered under the 1933 Act or the securities laws of any State.

(b) The Purchaser is acquiring the Note for investment for its own account only and not for any other Person.

(c) The Purchaser is a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Note.

(d) The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Act ("**Rule 144A**") and has completed either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2. The Purchaser is aware that the sale to it is being made in reliance on Rule 144A. The Purchaser is acquiring the Note for its own account or for the account of another qualified institutional buyer, understands that such Note may be offered, resold, pledged or transferred only (i) to a qualified institutional, buyer, or to an offeree or purchaser that the Purchaser reasonably believes is a qualified institutional buyer, that purchases for its own account or for the account of another qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the 1933 Act.

(e) The Purchaser is not a Competitor.

3. The Purchaser of a Note represents and warrants to the Indenture Trustee that the following statement is true and correct: the Purchaser is not acquiring and will not hold the Note with the plan assets of a Benefit Plan or any other plan that is subject to Similar Law or (ii) (a) the Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time or purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or Similar Law. [This representation and warranty with respect to a Series of Notes shall be replaced by a different ERISA representation and warranty if so specified in the Supplement for such Series of Notes]

4. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same document.

IN WITNESS WHEREOF, each of the parties have caused this document to be executed by their duly authorized officers as of the date set forth below.

_____
Seller

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

_____
Purchaser

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

ANNEX 1 TO EXHIBIT A

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other senior executive officer of the Purchaser.

2. The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because (i) the Purchaser owned and/or invested on a discretionary basis $_____[1] in securities (except for the excluded securities referred to in paragraph 3 below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Purchaser satisfies the criteria in the category marked below.

____ Corporation. etc. The Purchaser is a corporation (other than a bank, savings and loan association or similar institution), a Massachusetts or similar business trust, a partnership, or a charitable organization described in Section 501(c)(3) of the Internal Revenue Code.

____ Bank. The Purchaser (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Savings and Loan. The Purchaser (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions, or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Broker-dealer. The Purchaser is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

____ Insurance Company. The Purchaser is organized as an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks

[1] Buyer must own and/or invest on a discretionary basis at least $100,000,000 in securities unless Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, and, in that case, Buyer must own and/or invest on a discretionary basis at least $10,000,000 in securities.

underwritten by insurance companies, and which is subject to supervision by the insurance, commissioner or a similar official or agency of a State, territory or the District of Columbia.

____ State or Local Plan. The Purchaser is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

____ ERISA Plan. The Purchaser is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

____ Investment Advisor. The Purchaser is an investment advisor registered under the Investment Advisers Act of 1940.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser, (ii) securities that are part of an unsold allotment to or subscription by the Purchaser, if the Purchaser is a dealer, (iii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Purchaser, the Purchaser used the cost of such securities to the Purchaser (except as provided in Rule 144A(a)(3)) and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Purchaser may have included securities owned by subsidiaries of the Purchaser, but only if such subsidiaries are consolidated with the Purchaser in its financial Statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Purchaser's direction. However, such securities were not included if the Purchaser is a majority-owned, consolidated subsidiary of another enterprise and the Purchaser is not itself a reporting company under the Securities Exchange Act of 1934.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the Statements made herein because one or more sales to the Purchaser may be in reliance on Rule 144A.

_____	_____	Will the Purchaser be purchasing the
Yes	No	Note only for Purchaser's own account?

6. If the answer to the foregoing question is "no", the Purchaser agrees that, in connection with, any purchase of securities sold to the Purchaser for the account of a third party (including any separate account) in reliance on Rule 144A, the Purchaser will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Purchaser agrees that the Purchaser will not purchase securities for a third party unless the Purchaser has obtained a certificate from such third party substantially identical to this certification or taken other appropriate steps contemplated by Rule 144A to

conclude that such third party independently meets the definition of "qualified institutional buyer" set forth in Rule 144A.

7. The Purchaser will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification as of the date of such purchase.

_____
Print Name of Purchaser

By: _____
Name:
Title:

Date: _____

ANNEX 2 TO EXHIBIT A

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers That Are Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President or other senior executive officer of the Purchaser or, if the Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because Purchaser is part of a Family of Investment Companies (as defined below), is such an officer of the Adviser.

2. The Purchaser is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Purchaser is an investment company registered under the Investment Company Act of 1940, and (ii) as marked below, the Purchaser alone, or the Purchaser's Family of Investment Companies, owned at least $100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year. For purposes of determining the amount of securities owned by the Purchaser or the Purchaser's Family of Investment Companies, the cost of such securities was used (except as provided in Rule 144(a)(3)).

____ The Purchaser owned $ _____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

____ The Purchaser is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof), except for a unit investment trust whose assets consist solely of shares on one or more registered investment companies that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other), or, in the case of unit investment trusts, the same depositor.

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser or are part of the Purchaser's Family of Investment Companies, (ii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and the other parties related to the Note are relying and will continue to rely on

the Statements made herein because one or more sales to the Purchaser will be in reliance on Rule 144A.

6. The undersigned will notify the parties addressed the Purchaser Letter to which this certification relates of any changes in the information and conclusions herein. Until such notice, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

_____
Print Name of Purchaser or Adviser

By: _____
Name:
Title:

IF AN ADVISER:

_____
Print Name of Purchaser

Date: _____

EXHIBIT B

FORM OF CONTROL AGREEMENT

[See attached]

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement dated as of [_], 20[_] (this "Agreement") among Triton Container Finance VIII LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Debtor"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking organization, not in its individual capacity, but solely as Indenture Trustee under the Indenture (the "Secured Party"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, acting as the securities intermediary (the "Securities Intermediary") is entered into pursuant to the provisions of Section 302(b) of that certain Indenture, dated as of September 21, 2020, between the Debtor and the Secured Party (as amended, amended and restated or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meaning assigned to them in the Indenture or, if not defined therein, in the Series 20[_]-[_] Supplement, dated as of [_], 202[_], between the Debtor and the Secured Party (as amended, amended and restated or otherwise modified from time to time, the "Series 20[_]-[_] Supplement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Establishment of Securities Accounts. The Securities Intermediary hereby confirms and agrees that:

(a) The Securities Intermediary has established the following non-interest bearing trust accounts, each in the name "Triton Container Finance VIII LLC" and maintained in the State of [ ] (such accounts and any successor accounts, the "Securities Accounts"):

Name of Account	**Account Number**
Series 20[_]-[_] Series Account	[_]
Series 20[_]-[_] Revenue Reserve Account	[_]
Series 20[_]-[_] Restricted Cash Account	[_]
Series 20[_]-[_] L/C Cash Account	[_]

(b) All property delivered to the Securities Intermediary pursuant to the Indenture and the Series 20[_]-[_] Supplement shall be promptly credited to the Securities Accounts; and

(c) The Securities Accounts are accounts to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Debtor as the owner and as being entitled to exercise the rights that comprise any financial asset credited to the accounts.

Section 2. **"Financial Assets" Election.** Each of the Debtor and the Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or uninvested funds) credited to the Securities Accounts shall be treated as a "financial asset" within the meaning of Section 8-102 (a)(9) of the UCC.

Section 3. **Entitlement Orders.** If at any time the Securities Intermediary shall receive an "entitlement order" (within the meaning of Section 8-102(a)(8) of the UCC) from the Secured Party directing transfer or redemption of any financial asset relating to the Securities Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person.

Section 4. **Subordination of Lien, Waiver of Set-Off.** In the event that the Securities Intermediary has, or subsequently obtains by agreement, by operation of law or otherwise, a security interest in the Securities Accounts or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest created by the Indenture and the Series 20[_]-[_] Supplement. The financial assets and other items deposited to the Securities Accounts will not be subject to deduction, setoff, banker's lien, or any other right in favor of any person other than as created pursuant to the Indenture and the Series 20[_]-[_] Supplement.

Section 5. **Choice of Law.** This Agreement and the Securities Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, the State of New York shall be deemed to be the Securities Intermediary's jurisdiction (as defined in Section 8-110 of the UCC). The law applicable to all issues specified in Article 2(1) of the Hague Securities Convention is the law in force in the State of New York.

Section 6. **Conflict with Other Agreements.**

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing, signed by all of the parties hereto and consented to in writing by the Control Party for the Series 20[_]-[_] Notes.

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other agreements entered into between the Securities Intermediary and the Debtor or any other person with respect to the Securities Accounts;

(ii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Securities Accounts and/or any financial asset credited thereto pursuant to which it has agreed to comply with entitlement orders of such other person; and

(iii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Debtor or the Secured Party purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3 hereof.

Section 7. Adverse Claims. Except for the claims and interest of the Secured Party and of the Debtor in the Securities Accounts, the Securities Intermediary does not know of any claim to, or interest in, the Securities Accounts or in any financial asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Accounts or in any financial asset carried therein, the Securities Intermediary will promptly notify the Debtor, the Secured Party and the Manager hereof.

Section 8. Maintenance of the Securities Accounts. In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Accounts as follows:

(a) Sole Control. The parties hereto agree that the Secured Party shall have sole "control" (within the meaning of Section 8-106 of the UCC) of the Securities Accounts as of the date hereof, without any additional consent or action by any party whatsoever.

(b) Eligible Investments. The Securities Intermediary shall make all Eligible Investments with respect to each Securities Account in accordance with Section 302(a) of the Indenture; provided that this sentence shall not limit the rights of the Secured Party pursuant to this Agreement.

(c) Statements and Confirmations. The Securities Intermediary will promptly send copies of, or make available electronically, all statements, confirmations and other correspondence concerning the Securities Accounts and/or any financial assets credited thereto simultaneously to each of the Debtor, the Secured Party, the Manager and each Initial Purchaser at the address referenced in Section 12 of this Agreement.

(d) Tax Reporting. All items of income, gain, expense and loss recognized in the Securities Accounts shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

(e) Deposit Control. Notwithstanding the intent of the parties hereto and of the parties to the Indenture and the Series 20[_]-[_] Supplement, to the extent that any Securities Account shall be determined to constitute a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC, such Securities Account shall be subject to the exclusive control of the Secured Party and the Securities Intermediary (A) shall treat the Secured Party as the Securities Intermediary's sole "customer" (within the meaning of Section 9-104 of the UCC) with respect to such deposit account, and (B) shall comply with instructions from the Secured Party, which may be in the form of standing instructions.

Section 9. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Securities Accounts have been established as set forth in Section 1 above and the Securities Accounts will be maintained in the manner set forth herein until termination of this Agreement;

(b) Wilmington Trust, National Association is, and shall remain for the term of this Agreement, a "securities intermediary" as defined within the meaning of Section 8-102(a)(14) of the UCC and shall treat each of Securities Accounts as a "securities account" within the meaning of Section 8-501(a) of the UCC;

(c) The Securities Intermediary shall not change the name or the account number of any of the Securities Accounts without the prior written consent of the Secured Party and prior written notice to the Debtor;

(d) This Agreement is the valid and legally binding obligations of the Securities Intermediary;

(e) No agreement, within the meaning of Section 357.11(b)(1) of the Treasury Regulations (or substantially similar provisions in other Federal Regulations) or Section 8-110(e)(1) or Section 9-305 of the Uniform Commercial Code in respect of the Securities Accounts or any of such Collateral provides that a jurisdiction other than the State of New York is the jurisdiction of the Securities Intermediary for purposes of Article 8 or Article 9 of the Uniform Commercial Code;

(f) The Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Securities Accounts and/or any financial asset credited thereto pursuant to which the Securities Intermediary has agreed to comply with entitlement orders of such person. The Securities Intermediary has not entered into any other agreement with the Debtor or the Secured Party purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3 hereof; and

(g) The Securities Intermediary has one or more offices in the United States that will administer the Securities Accounts.

Section 10. Granting Clause. As security for all amounts owed and any remaining payments of interest and principal under the Indenture and the Series 20[_]-[_] Supplement, the Debtor hereby pledges, assigns and conveys to the Secured Party for the benefit of the Series 20[_]-[_] Noteholders, all of its right, title and interest in and to the Securities Accounts and all securities, cash, investments, Securities Entitlements or other financial assets now or hereafter credited thereto.

Section 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Secured Party may assign its rights hereunder only with the express written consent of the Securities Intermediary and by sending written notice of such assignment to the Debtor.

Section 12. Notices. Any communication, notice or demand to be given hereunder shall be duly given hereunder if given in the form and manner, and delivered to the address set forth in the Indenture, or in such other form and manner or to such other address as shall be designated by any party hereto to each other party hereto in a written notice delivered in accordance with the terms of the Indenture.

Section 13. Termination. The rights and powers granted herein to the Secured Party, granted in order to perfect its security interest in the Securities Accounts, are powers coupled with interest and will neither be affected by the bankruptcy of the Debtor nor by the lapse of time. The obligations of the Securities Intermediary with respect to any Securities Account hereunder shall continue in effect until the security interests of the Secured Party in such Securities Account have been terminated pursuant to the terms of this Agreement and the Secured Party has notified the Securities Intermediary of such termination in writing. The Secured Party agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Securities Intermediary upon the request of the Debtor on or after the termination of the Secured Party's security interest in any Securities Account pursuant to the terms of this Agreement and the Indenture or the Series 20[_]-[_] Supplement (as applicable). Notwithstanding the foregoing, the Securities Intermediary may resign in the event that Wilmington Trust, National Association ceases to be the Indenture Trustee.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. This Agreement may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 15. No Implied or Increased Duties. Nothing herein shall imply or impose upon the Securities Intermediary any duties, obligations, responsibilities or liabilities, other than those duties and responsibilities expressly agreed to herein and those as may be imposed upon a securities intermediary under the UCC (or other applicable law); and in that regard, the Securities Intermediary shall be entitled to all of the protections and benefits afforded to or available to a securities intermediary under the UCC (and other applicable law). Without limiting the generality of the foregoing, nothing herein shall impose or imply on the part of the Securities Intermediary any duties of a fiduciary nature, or any of the duties, responsibilities or liabilities of the Indenture Trustee under the Indenture.

Section 16. Rights, Duties, etc.; No Implied Covenants; Investigation.

(a) Rights, Duties, etc. The acceptance by the Securities Intermediary of its duties hereunder is subject to the following terms and conditions which the parties to this Agreement hereby agree shall govern and control with respect to the Securities Intermediary's rights, duties, liabilities and immunities hereunder:

(i) The Securities Intermediary shall be protected in acting or refraining from acting upon any written notice, certificate, instruction, request or other paper or document, as to the due execution thereof and the validity and effectiveness of the provisions thereof and as to the truth of any information therein contained, which the Securities Intermediary in good faith believes to be genuine;

(ii) The Securities Intermediary may consult with and obtain advice from counsel of its own choice in the event of any dispute or question as to the construction of any provision hereof or otherwise in connection with its duties hereunder, and any action taken or omitted by the Securities Intermediary in reasonable reliance upon such advice shall be full justification and protection to it;

(iii) The Securities Intermediary shall not be liable for any error of judgment or for any act done or step taken or omitted except in the case of its gross negligence or, with respect to Fund Control Matters, negligence, willful misconduct or bad faith;

(iv) The Securities Intermediary shall have no duties hereunder except those which are expressly set forth herein and in any modification or amendment hereof; provided, however, that no such modification or amendment hereof shall affect its duties unless it shall have given its prior written consent thereto;

(v) The Securities Intermediary may engage or be interested in any financial or other transactions with any party hereto and may act on, or as depositary, trustee or agent for, any committee or body of holders of obligations of such Persons as freely as if it were not the Securities Intermediary hereunder; and

(vi) The Securities Intermediary shall not be obligated to take any action which in its reasonable judgment would cause it to incur any expense or liability not otherwise contemplated hereunder unless it has been furnished with an indemnity with respect thereto which is reasonably satisfactory to the Securities Intermediary.

(b) No Implied Covenants. No implied covenants or obligations on the part of the Securities Intermediary shall be incorporated into this Agreement. If in one or more instances the Securities Intermediary takes any action or assumes any responsibility not specifically delegated to it hereunder, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Securities Intermediary that it will take the same or similar action or assume the same or similar responsibility in any other instance.

(c) Investigation. The Securities Intermediary shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Debtor or the Indenture Trustee (acting at the written direction, or with the written consent, of the Control Party for the Series 20[_]-[_] Notes); provided, however, that if the payment within a reasonable time to the Securities Intermediary of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Securities Intermediary, not reasonably assured to the Securities Intermediary pursuant to the terms of this Agreement, the Securities Intermediary may require reasonable indemnity from the Debtor against such expense or liability as a condition to taking any such action. The reasonable expense of every such examination shall be paid by the Debtor or, if paid by the Securities Intermediary, the reasonable expenses thereof which are documented in reasonable detail shall be repaid by the Debtor upon demand from the Debtor's own funds.

(d) The Securities Intermediary shall be entitled to the rights, protections, privileges, benefits, immunities and indemnities afforded to the Indenture Trustee under the Indenture.

Section 17. Indemnification. The Debtor shall indemnify and hold the Securities Intermediary and its directors, officers, employees and agents harmless against any loss, liability or expense (including the reasonable and documented costs and expenses, including court costs, of any action, claim or suit brought to enforce the Securities Intermediary's right to indemnification, including defending against any claim of liability) arising out of or in connection with this Agreement or any action or inaction of the Securities Intermediary or any such person hereunder, except such loss, liability or expense of any such person which shall result from its own gross negligence or, with respect to Fund Control Matters, negligence, bad faith or willful misconduct. The obligation of the Debtor under this section shall survive the termination or assignment of this Agreement and the resignation or removal of the parties hereto.

Section 18. Consent to Jurisdiction; Waiver of Jury Trial. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION

DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 19. **No Petition.** The Securities Intermediary hereby covenants that it will not institute (or cause or direct or solicit any Person to institute) against the Debtor any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 20. **PATRIOT Act.** The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Securities Intermediary in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Securities Intermediary. Each party hereby agrees that it shall provide the Securities Intermediary with such information as the Securities Intermediary may request from time to time in order to comply with any applicable requirements of the Patriot Act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Debtor:

TRITON CONTAINER FINANCE VIII LLC,

By: Triton Container International Limited, its Manager

By: _____
Name:
Title:

Secured Party:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but as Indenture Trustee for the benefit of the Holders of the Notes issued pursuant to the Indenture

By: _____
Name:
Title:

Securities Intermediary:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Securities Intermediary

By: _____
Name:
Title:

Exhibit A

[Letterhead of Wilmington Trust, National Association]

[Date]

Wilmington Trust, National Association,
as Securities Intermediary
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administration/Robert Perkins
Fax: 302-651-8947

Attention: Structured Finance/Triton Container Finance VIII LLC

Re: Termination of Securities Account Control Agreement with respect to certain Terminated Accounts

You are hereby notified that the Securities Account Control Agreement, dated as of [_], 20[_], among you, Triton Container Finance VIII LLC and the undersigned (a copy of which is attached), is terminated and you have no further obligations to the undersigned pursuant to such Agreement with respect to the following Securities Account[s]:

[SPECIFY TERMINATED ACCOUNTS: [Securities Account numbered [_]– Series 20[_]-[_] Series Account; Securities Account numbered [_] – Series 20[_]-[_] Revenue Reserve Account; Securities Account numbered [_] – Series 20[_]-[_] Restricted Cash Account; Securities Account numbered [_] – Series 20[_]-[_] L/C Cash Account] (each, a "Terminated Account")]

Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to each Terminated Account from Triton Container Finance VIII LLC. This notice terminates any obligations you may have to the undersigned with respect to each such Terminated Account. However, nothing contained in this notice shall alter any obligations that you may otherwise owe to Triton Container Finance VIII LLC pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile or other electronic means transmission to Triton Container Finance VIII LLC.

Very truly yours,

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but as Indenture Trustee for the benefit of the Holders of the Notes issued pursuant to the Indenture, as Secured Party

By: _____

Name:

Title:

EXHIBIT C

Form of Asset Base Certificate

	Triton Container Finance VIII Series 202[ ]-[ ] - Asset Base Certificate Determination Date: [ ]	
	SERIES 202[ ]-[ ] ASSET BASE CERTIFICATE	
	Managed Containers	
	Net Book Value Dry Containers	
	Net Book Value Reefer Containers	
	Net Book Value Special Containers	
	Total Credit Net Book Value	
	Net Book Value of Managed Containers on Finance Lease	
	Accepted Finance Lease Units (Not yet Picked up)	
	Prepaid equipment	
	Net Book Value of Leases with Purchase Options	
	Receivables resulting from the sale of Managed Containers (max period of 60 days)	
	Trader 3rd party inventory, net of allowance	
	Net Book Value of Managed Containers	
	Less Payables Outstanding	
	Dry Containers Payables Outstanding	
	Reefer Containers Payables Outstanding	_____
	Special Containers Payables Outstanding	
	Total Payables Outstanding	_____
	Net Book Value of Containers Added for Series 2020-1	
	Total Net Book Value of Eligible Containers at determination date	
		Series 202[ ]-[ ]
	Asset Base Calculation	_____
	Net Book Value of Eligible Managed Containers	
	Managed Container Advance Rate	
	Asset Base Attributable to Managed Containers	
	Restricted Cash Amount (Balance x 100%)	_____
	Total Asset Base	_____
	OUTSTANDING AND AVAILABILITY	_____
	Outstanding Amount under Notes at [ ]/[ ]/20[ ]	
	(Pay down) on Payment Date	
	Net Amount under Notes	
	Excess / (Deficiency)	_____
By:		

APPENDIX A

MASTER INDEX OF DEFINED TERMS

APPENDIX A

MASTER INDEX OF DEFINED TERMS

Except as otherwise provided herein, all references to any agreement defined in this Appendix A shall be deemed to include such agreement as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms and, where applicable, the terms of the other Transaction Documents. In the event of a conflict, the terms set forth in the other Transaction Documents shall supersede and govern. All references to statutes (including the UCC), rules and regulations shall be deemed to include such statutes, rules and regulations as the same may be from time to time amended, supplemented or otherwise modified, in each case unless otherwise specified herein. All definitions contained or referred to herein shall be equally applicable to both the singular and plural forms of the terms defined. All references to any Person shall include its successors and permitted assigns. All references to "including" are not intended to limit the generality of any description preceding such term and for purposes hereof and of each Transaction Document the rule of *ejusdem generis* shall not be applicable to limit a general statement following or referable to an enumeration of specific matters to matters similar to those specifically mentioned. This Appendix A shall be considered to be a part of the Indenture, and may be amended from time to time in accordance with the provisions thereof; provided, however, that if a term contained in this Appendix A is used in another Transaction Document, that term can be modified or amended for purposes of such other Transaction Document in accordance with the terms of such other Transaction Document.

Account Debtor: Any "account debtor", as such term is defined in the UCC.

Accountants Report: This term shall have the meaning set forth in Section 4.1.5 of the Management Agreement.

Accounts: Any "account," as such term is defined in the UCC.

Adjusted Net Book Value: With respect to any Managed Containers being sold, an amount equal to (x) the sum of the respective Net Book Values of such Managed Containers at the time of sale, minus (y) any insurance proceeds, amounts paid by lessees or other Collections received by the Issuer in respect of any damage to such Managed Container which was not repaired prior to sale or in respect of any failure of the lessee to make repairs which were not made prior to sale.

Advance Rate: With respect to any Series of Notes then Outstanding, the percentage specified as such in the related Supplement.

Affiliate: With respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

Aggregate Net Book Value: As of any date of determination, the sum of the Net Book Values (such Net Book Values to be measured as of the last day of the month immediately preceding such date of determination) of all Asset Base Eligible Containers.

Aggregate Note Principal Balance: As of any date of determination, an amount equal to the sum of the then unpaid principal balances of all Series of Notes then Outstanding.

Ancillary Fees: All fees paid to and received by the Manager under Lease Agreements for drop-off, pick-up or repositioning charges, handling fees, repair payments and repair insurance fees which are attributable to the Managed Containers.

Applicable Law: With respect to any Person or Managed Container, all existing laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority and judgments, decrees, injunctions, writs, or orders of any court, arbitrator or other administrative, judicial, or quasi judicial tribunal or agency of competent jurisdiction applicable to such Person or Managed Container.

Asset Base: As of any Determination Date for each Series of Notes, the amount identified as such in the related Supplement.

Asset Base Certificate: A certificate with appropriate insertions setting forth the components of the Asset Base, as of the last day of the month for which such certificate is submitted, which certificate shall be substantially in the form attached to the Indenture and shall be certified by an Authorized Signatory of the Manager.

Asset Base Deficiency: With respect to any Series, an "Asset Base Deficiency" (if any) identified in the related Supplement.

Asset Base Eligible Container: Any Managed Container that, as of any date of determination, is subject to the Lien of the Indenture and that complies as of such date with each of the following requirements:

(i) **No Sanctioned Person or Sanctioned Country**. Such Container is not then on lease to a Sanctioned Person or, according to the records of the Issuer or the Manager, is not subleased to a Sanctioned Person or located, operated or used in a Sanctioned Country unless it is used pursuant to a license granted by OFAC; and

(ii) **Good Title**. The Issuer has good and marketable title to such Container and such Container is free and clear of all Liens other than Permitted Encumbrances.

Authorized Officer: Any of the chief executive officer, president, chief financial officer, treasurer, general counsel or other senior officer of the Manager or of the sole member of the Issuer (as applicable).

Authorized Signatory: Any Person designated in a certificate of a secretary or assistant secretary of a Person (or, in the case of a Person that is a limited liability company, any Person designated in a certificate of a secretary or assistant secretary of the manager of such limited

liability company) or by written notice by such Person delivered to the Indenture Trustee as authorized to execute documents and instruments on behalf of such Person.

Back-up Data File: This term shall have the meaning set forth in Section 3.10.2 of the Management Agreement.

Back-up Management Agreement: Any Back-up Management Agreement that is entered into pursuant to the Management Agreement, as amended, or otherwise modified from time to time.

Back-up Management Fee: Any fee to be paid to the Back-up Manager, in accordance with the Back-up Management Agreement.

Back-up Manager: Any Person that shall enter into a Back-up Management Agreement as the Back-up Manager, together with its successors and assigns.

Back-up Manager Event: Any events or conditions designated as a Back-up Manager Event in the Supplement for any Series of Notes then Outstanding, which continues beyond any grace or cure period specified in such Supplement or which is not waived by the Control Party for such Series.

Bankruptcy Code: The United States Bankruptcy Reform Act of 1978, as amended.

Bankruptcy Event: For any Person, any of the following events:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 days; or any order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect, or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or the like, for such Person or any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due.

Benefit Plan: An "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" described in and subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity.

Book-Entry Custodian: The Person appointed pursuant to the terms of the Indenture to act in accordance with that certain agreement such Person has with the Depositary, in which the Depositary delegates its duties to maintain the Global Notes to such Person and authorizes such Person to perform such duties.

Business Day: Any day other than a Saturday, a Sunday or a day on which banking institutions in New York City, the city in which the Corporate Trust Office of the Indenture Trustee or the Transition Agent is located, or the city in which the headquarters of the Transition Agent is located, are authorized or are obligated by law, executive order or governmental decree to be closed.

Capital Improvements: Any structural changes required to be made to the Revenue Generating Equipment so as to conform with applicable governmental or industry standards.

Casualty Loss: With respect to any Managed Container as of any date of determination, any of the following events or conditions:

(i) total loss or destruction thereof;

(ii) theft or disappearance thereof without recovery within sixty (60) days after such theft or disappearance becomes known to the Issuer, the Manager or any of its Affiliates;

(iii) damage rendering such Managed Container unfit for normal use and, in the judgment of the Issuer or the Manager, beyond repair at reasonable cost; or

(iv) any condemnation, seizure, forced sale or other taking of title to or use of such Managed Container.

Casualty Proceeds: Any payment to, or on behalf of, the Issuer in connection with a Casualty Loss. For the avoidance of doubt, with respect to the Containers acquired by the Issuer on the Series Issuance Date for the Notes of Series 2020-1, the Issuer is entitled to receive Casualty Proceeds in respect of such Containers only if such Casualty Proceeds accrued after the date on which such Containers became Managed Containers.

Chattel Paper: Any lease or other chattel paper, as such term is defined in the UCC.

Claim: This term shall have the meaning set forth in Section 15.1 of the Management Agreement.

Class: All Notes of a Series having the same right to payment of principal and interest pursuant to the terms of the Supplement pursuant to which such Series of Notes was issued.

Closing Date: For any Series the date specified in the related Supplement.

Code: The Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Collateral: This term shall have the meaning set forth in the Granting Clause of the Indenture.

Collection Account. This term shall have the meaning set forth in the Intercreditor Collateral Agreement.

Collection Period: For each Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs through and including the last day of such calendar month.

Collections: With respect to any Collection Period, all payments (including any cash proceeds) actually received by the Issuer, or by the Manager on behalf of the Issuer, with respect to the Containers and the other items of Collateral.

Commercial Tort Claim: Any commercial tort claim, as such term is defined in the UCC.

Competitor: Any Person engaged and competing with any of the Issuer or the Manager in the container or chassis leasing business; provided, however, that in no event shall any insurance company, bank, bank holding company, savings institution or trust company, fraternal benefit society, pension, retirement or profit sharing trust or fund, or any collateralized bond obligation fund or similar fund (or any trustee of any such fund) or any holder of any obligations of any such fund (solely as a result of being such a holder) be deemed to be a Competitor unless such Person or any of its Affiliates are directly and actively engaged in the operation of a container or chassis leasing business.

Container: Any marine and maritime container (including dry cargo containers, refrigerated containers (including the associated refrigeration machine), generator sets, gps devices and Specialized Containers).

Container Fleet: All of the Containers owned by TCIL and/or managed by TCIL on behalf of third parties and its Affiliates, including the Managed Containers.

Container Identification Number. The unique alpha-numeric reference assigned to a Managed Container which is painted on or affixed to such Managed Container.

Container Related Agreement: Any agreement relating to the Managed Containers or agreements relating to the use or management of such Managed Containers whether in existence on the Closing Date or thereafter acquired, including, but not limited to, all Leases, the Management Agreement, the Contribution and Sale Agreement and the Chattel Paper to the extent it arises out of or in any way relates to the Managed Containers now owned or hereafter acquired by the Issuer.

Container Representations and Warranties: With respect to each Container, the representations and warranties of the Seller as set forth in paragraphs j(iii) and (m) through (s) inclusive of Section 3.01 of the Contribution and Sale Agreement.

Container Revenues: For any Collection Period, all amounts paid to and received by the Manager which are attributable to the Managed Containers, including but not limited to (i) per

diem rental charges (excluding any prepayments thereof), Ancillary Fees and all charges paid in respect of the Managed Containers pursuant to Lease Agreements (including, without duplication, payments on Finance Leases in respect of Managed Containers) but excluding Excluded Amounts, (ii) amounts received from the manufacturers or sellers of the Managed Containers for breach of sale warranties relating thereto or in settlement of any claims, losses, disputes or proceedings relating to the Managed Containers, and (iii) any insurance premiums relating to the Managed Containers which have been refunded by the insurer. Notwithstanding the foregoing, Container Revenues shall not include Sales Proceeds.

Container Transfer Certificate: A Container Transfer Certificate, substantially in the form of Exhibit B to the Contribution and Sale Agreement, executed and delivered by the Seller and the Issuer in accordance with the terms of the Contribution and Sale Agreement.

Contracts: All contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which the Issuer may now or hereafter have any right, title or interest, including, without limitation, the Management Agreement, the Contribution and Sale Agreement, and any related agreements, security interests or UCC or other financing statements and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

Contribution and Sale Agreement: The Contribution and Sale Agreement, dated as of September 21, 2020, between the Seller and the Issuer, as such agreement shall be amended, modified or supplemented from time to time in accordance with its terms.

Control Agreement: This term shall have the meaning set forth in Section 302(b) of the Indenture.

Control Party: This term shall have the meaning set forth in the Supplement for the related Series.

Corporate Trust Office: The principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office shall initially be located at 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration/Robert Perkins.

Customary Practices: The customary practices used by the Manager, as the same may change from time to time.

Definitive Note: A Note issued in definitive form pursuant to the terms and conditions of the Indenture.

Deposit Accounts: Any deposit accounts, as such term is defined in the UCC.

Depositary or DTC: The Depository Trust Company until a successor depositary shall have become such pursuant to the applicable provisions of the Indenture and thereafter "Depositary" shall mean or include each Person who is then a Depositary thereunder. For purposes of the Indenture, unless otherwise specified pursuant to the Indenture, any successor Depositary

shall, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Exchange Act.

Depositary Participant: A broker, dealer, bank, other financial institution or other Person for whom from time to time the Depositary effects book-entry transfers and pledges of securities deposited with the Depositary.

Determination Date: The third (3rd) Business Day prior to any Payment Date.

Direct Operating Expenses: All direct expenses and costs, calculated on an accrual basis in accordance with GAAP, incurred in connection with the ownership, use and/or operation of a Managed Container, including but not limited to: (i) agency costs and expenses; (ii) depot fees, handling and storage costs and expenses; (iii) survey, maintenance and repair expenses (including the actual or estimated cost of repairs to be made pursuant to a damage protection plan); (iv) repositioning expense; (v) the cost of inspecting, marking and remarking such Managed Container; (vi) third-party fees for bankruptcy recovery; (vii) legal fees incurred in connection with enforcing rights under the leases of Managed Container or repossessing such Managed Container; (vi) third-party fees for bankruptcy recovery; (vii) legal fees incurred in connection with enforcing rights under the leases of such Managed Container or repossessing such Managed Container; (viii) insurance expense; (ix) federal, state, local and foreign taxes, levies duties, charges, assessments, fees, penalties, deductions or withholdings assessed, charged or imposed upon or against such Managed Container, including but not limited to ad valorem, gross receipts and/or other property taxes imposed against such Managed Container or against the revenues generated by such Managed Container (but not including income taxes imposed on the Manager or any of its Affiliates); (x) expenses, liabilities, claims and costs (including without limitation reasonable attorneys' fees) incurred by the Issuer or the Manager (on behalf of the Issuer) by any third party arising directly or indirectly (whether wholly or in part) out of the state, condition, operation, use, storage, possession, repair, maintenance or transportation of such Managed Container; (xi) expenses and costs (including legal fees) of pursuing claims against manufacturers or sellers of such Managed Container; and (xii) non-receivable sales and value-added taxes on such expenses and costs; provided, however, that in no event shall either of the following be considered a Direct Operating Expense: (a) any selling, general and administrative expenses of TCIL, the Issuer or any of their Subsidiaries, or (b) the Management Fee.

Director Services Agreement: The letter agreement between TCIL and the Director Services Provider, and all amendments thereto.

Director Services Provider: TMF Group New York, LLC and its permitted successors and assigns.

Documents: Any documents, as such term is defined in the UCC.

Dollars: The lawful money of the United States of America. This definition will be equally applicable to the sign $.

Early Amortization Event: For any Series of Notes then Outstanding, an event or condition specified in the related Supplement that would constitute an early amortization event for such Series.

Eligible Account: Either (a) a segregated account with an Eligible Institution or (b) a segregated non-interest bearing trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have an issuer credit rating from S&P of at least "AA" or if S&P is not a Rating Agency, from each Rating Agency in one of its generic rating categories which signifies investment grade, or (c) any account held with the Indenture Trustee.

Eligible Container: Any Managed Container that, at the applicable Transfer Date, is subject to the Lien of the Indenture and which, individually or when considered with all Managed Containers then owned by the Issuer that are included in an applicable Asset Base, as the case may be, shall comply at the applicable Transfer Date with each of the following requirements:

(i) **Original Equipment Cost**. The Original Equipment Cost of such Container shall be no greater than the cost of such Container recorded on the Seller's books at the time of sale to the Issuer; and

(ii) **Specifications**. Such Container conforms in all material respects to the Seller's standard specifications for that category of container and to any applicable standards promulgated by applicable international standards organizations; and

(iii) **Container Representations and Warranties**. Such Container complies in all material respects with the Container Representations and Warranties; and

(iv) **Bankrupt Lessees**. Such Container is not then under lease to a lessee which, according to the records of the Manager, is the subject of a Bankruptcy Event; and

(v) **Casualty Losses**. According to the records of the Manager, such Container shall not have suffered a Casualty Loss; and

(vi) **No Sanctioned Person or Sanctioned Country**. Such Container is not then on lease to a Sanctioned Person or, according to the records of the Issuer or the Manager, is not subleased to a Sanctioned Person or located, operated or used in a Sanctioned Country unless it is used pursuant to a license granted by OFAC.

Eligible Institution: Any one or more of the following institutions: (i) the corporate trust department of the Indenture Trustee; provided the Indenture Trustee maintains an issuer credit rating of at least "BBB" or better from S&P or if S&P is not a Rating Agency, from each Rating Agency in one of its generic rating categories which signifies investment grade, or (ii) a depositary institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (a) which has both (x) an issuer credit rating of not less than "A-" by S&P and "Aa2" by Moody's, and (y) a short-term issuer credit rating in the highest rating category by each Rating Agency and (b) whose deposits are insured by the Federal Deposit Insurance Corporation. To the extent an institution acting in any capacity under the Transaction Documents is required to be an Eligible Institution and ceases to be an Eligible Institution, it shall be replaced in such capacity within 90 days of ceasing to be an Eligible Institution.

Eligible Investments: One or more of the following:

(i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by the United States or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America; provided that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by S&P and "Prime 1" by Moody's;

(iii) commercial paper that is rated "A-1+" by S&P and "Prime 1" by Moody's;

(iv) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above;

(v) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (x) a depository institution or trust company (acting as principal) described in clause (ii) or (y) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Prime-1" by Moody's and long-term unsecured debt obligations are rated "AAA" by S&P and "Aaa" by Moody's; and

(vi) money market mutual funds registered under the Investment Company Act of 1940, as amended (including funds for which an Affiliate of the Indenture Trustee is acting as investment advisor), having a rating, at the time of such investment, from each of the Rating Agencies in the highest investment category granted thereby;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a qualified rating by S&P (i.e., one with a qualifying suffix), (b) such obligation or security, if required to be rated "A-1" by S&P, has an original maturity of greater than 60 days and, if required to be rated "A-1+" by S&P, has an original maturity of greater than 365 days, (c) such obligation or security does not have a fixed principal amount due at its maturity and includes any embedded options, unless full payment of principal is paid in cash upon

the exercise of the embedded option, (d) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action; *provided, further,* that, notwithstanding the foregoing, any obligations or securities with respect to which the Rating Agency Condition is satisfied, shall constitute Eligible Investments with respect to Series 2020-1.

Each of the Eligible Investments may be purchased by the Indenture Trustee or through an Affiliate of the Indenture Trustee.

Equipment: This term shall have the meaning set forth in the UCC.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Estimated Net Proceeds: This term shall have the meaning set forth in Section 5.1.1 of the Management Agreement.

Event of Default: For each Series of Notes then Outstanding, the existence of a Series-Specific Event of Default with respect to such Series.

Excess Concentration Percentage: As of any date of determination for each Series of Notes then Outstanding, the percentage specified as such in the Supplement pursuant to which such Series of Notes was issued.

Excess Deposit: This term has the meaning set forth in Section 5.1.2 of the Management Agreement.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Amounts: Any payments received from the lessee under a Lease in connection with any taxes, fees or other charges imposed by any Governmental Authority or indemnity payments for the benefit of the originator of such Lease in its individual capacity made pursuant to such Lease.

Excluded Property: Any Collateral or other assets of the Issuer included in any Series-Specific Collateral.

Existing Commitment: With respect to any Series, the then unpaid principal balance of the Notes of such Series.

Existing Containers: Containers that, on the Termination Date under the Management Agreement, were on lease to lessees.

Expected Final Maturity Date: If applicable to any Series, the date on which the principal balance of the Outstanding Notes of such Series is expected to be paid in full assuming that the

Scheduled Principal Payment Amounts for such Series are paid on each Payment Date. The Expected Final Maturity Date for a Series shall be set forth in the related Supplement.

Fair Market Value: With respect to any asset (including a Container), shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, which amount shall be determined in good faith by the board of directors or other governing body or, pursuant to a specific delegation of authority by such board of directors or governing body, a designated senior executive officer of the Issuer, the Manager or the Seller.

FATCA: Sections 1471 through 1474 of the Code, as amended, any regulations thereunder or other official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (including any foreign legislation, rules, regulations, guidance notes or other, similar guidance adopted pursuant to or implementing such agreements) entered into in connection with such Sections.

FATCA Withholding Tax: Means any withholding or deduction required pursuant to FATCA.

Federal Reserve Bank: One of the twelve regional banks operated by the Federal Reserve System established by the Federal Reserve Act of 1913 to regulate the U. S. monetary and banking system.

Federal Reserve Board: The Board of Governors of the Federal Reserve System or any successor thereto.

Finance Lease: Any lease classified as a "finance lease" under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

Financial Assets: This term shall have the meaning set forth in the UCC.

Fund Control Matters: This term shall have the meaning set forth Section 403(c) hereof.

GAAP or Generally Accepted Accounting Principles: Generally accepted accounting principles in the United States, applied on a materially consistent basis**.**

General Intangibles: Any "general intangibles", as such term is defined in the UCC.

Global Notes: Collectively, the Rule 144A Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes.

Governmental Authority: Any of the following: (a) any federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal or (d) with respect to any Person, any arbitration tribunal to whose jurisdiction that Person has consented.

Grant: To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and perfect a security interest in and right of set-off against, deposit, set over and confirm.

Holder: This term shall have the same meaning as Noteholder.

Indenture: The Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

Indenture Trustee: The Person performing the duties of the Indenture Trustee under the Indenture, initially, Wilmington Trust, National Association and any successors and assigns thereof.

Indenture Trustee Fees: This term shall have the meaning set forth in the Indenture.

Independent: A natural person who at the date of his appointment as a manager, director or officer possesses the following qualifications: (a) has prior experience as an independent director or manager for a corporation or a limited liability company, the corporate instruments of which require the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of proceedings against it or could file a petition seeking relief under any applicable bankruptcy or insolvency law; and (b) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided always that such individual at the date of such individual's appointment as such manager, director or officer, or at any time in the preceding five years, or during such person's tenure shall not be (other than such person's service as an independent director, independent member or independent manager of TCIL or an affiliate thereof): (i) an employee, director, shareholder, manager, partner or officer of TCIL or an affiliate thereof; (ii) a customer or supplier of TCIL or an affiliate thereof; (iii) a beneficial owner at the time of such individual's appointment as an independent manager, or at any time thereafter while serving as an independent manager, of more than a *de minimis* amount of the voting securities of TCIL or an affiliate thereof; (iv) affiliated with a significant customer, supplier or creditor of TCIL or an affiliate thereof; (v) a party to any significant personal service contracts with TCIL or an affiliate thereof; or (vi) a member of the immediate family of a person described in (i) or (ii) above.

Independent Accountants: Ernst & Young LLP or other independent certified public accountants of internationally recognized standing selected by the Issuer and acceptable to the Requisite Global Majority.

Independent Director: A director or manager of the Issuer who is Independent.

Initial Commitment: With respect to any Series of Notes, this term shall have the meaning given to such term, if applicable, in the related Supplement.

Insolvency Law: The Bankruptcy Code or similar Applicable Law in any other applicable jurisdiction.

Insolvency Proceeding: Any Proceeding under any applicable Insolvency Law.

Instruments: Any instrument, as such term is defined in the UCC, including, without limitation, all notes, certificated securities, and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

Intercreditor Collateral Agreement: The Second Amended and Restated Intercreditor Collateral Agreement, dated as of December 20, 2021 among TCIL and (in each case as defined therein) the various Triton Entities and Triton Secured Parties from time to time party thereto, as such agreement has been and may be amended, modified or supplemented from time to time in accordance with its terms.

Inventory: Any inventory, as such term is defined in the UCC.

Investment Letter: A letter substantially in the form of Exhibit A to the Indenture.

Investment Property: This term shall have the meaning set forth in the UCC.

IRS: Internal Revenue Service.

Issuance Date: With respect to any Series, the date on which the Notes of such Series are originally issued in accordance with the Indenture and the related Supplement.

Issuer: Triton Container Finance VIII LLC, a limited liability company organized under the laws of the State of Delaware, and its permitted successors and assigns.

Issuer Expenses: For any Collection Period, direct out-of-pocket expenses that are necessary or advisable, in the opinion of the managers of the Issuer, to maintain the corporate existence of the Issuer, including: administration expenses; accounting and audit expenses of the Issuer; premiums for liability, casualty, fidelity, directors' and officers' and other insurance; legal fees and expenses; other professional fees; franchise taxes and other similar taxes (but excluding income taxes); and surveillance and other fees assessed by the Rating Agencies.

Last Lessee Damage Payment: The last payments received from a lessee in respect of damages to or repair of a Managed Container that is designated for sale.

Lease or Lease Agreement: Each and every item of Chattel Paper, installment sales agreement, equipment lease or rental agreement (including progress payment authorizations) to which a Container is subject from time to time and including any lease entered into from time to time by TCIL, as owner or manager, pursuant to which TCIL leases one or more Containers from its Container Fleet. The term Lease includes, without limitation, (a) all payments to be made by the lessee thereunder, (b) all rights of the lessor thereunder, (c) any and all amendments, renewals or extensions thereof, and (d) guaranties or other credit support or Supporting Obligation provided by, or on behalf of, the lessee with respect thereof.

Legal Final Maturity Date: With respect to any Series, this term shall have the meaning set forth in the related Supplement.

Letter-of-Credit Rights: This term shall have the meaning set forth in the UCC.

Lien: Any mortgage, pledge, hypothecation, judgment lien or similar legal process, title retention lien, or other lien or security interest, including the interest of a vendor under any conditional sale or other title retention agreement and the interest of a lessor under any capitalized lease.

List of Containers: A printed list of the Containers transferred by the Seller to the Issuer and hereby certified by an Authorized Signatory, which includes a true and complete list of all Containers to be conveyed on any Transfer Date. The List of Containers will include the following information for each such Container: (i) its Container Identification Numbers and (ii) the type of Container. Supplements to the List of Containers will be attached to the Container Transfer Certificate and will contain only unit Container Identification Numbers for each Container.

Majority of Holders: With respect to a Series means, unless otherwise provided in the Supplement related to such Series, Holders of such Class evidencing more than fifty percent (50%) of the then outstanding principal balance of such Series of Notes; or (ii) if such Series includes multiple Classes, the Persons specified in such Supplement.

Managed Containers: All Containers owned by the Issuer at any time.

Management Agreement: The Management Agreement, dated as of September 21, 2020, entered into between TCIL, as Manager and the Issuer, as amended, modified or supplemented from time to time

Management Fee: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

Management Fee Arrearage: For any Payment Date, an amount equal to any unpaid Management Fee from all prior Collection Periods.

Manager: The Person performing the duties of the Manager under the Management Agreement; initially, TCIL.

Manager Advance: This term shall have the meaning set forth in Section 4.2 of the Management Agreement.

Manager Default: The occurrence of any of the events or conditions identified as a "Manager Default" in a Supplement.

Manager Report: A written informational statement provided by TCIL in accordance with the Management Agreement.

Manager Termination Notice: A written notice to be provided to TCIL in accordance with the Management Agreement.

Material Adverse Change: Any set of circumstances or events which (a) pertains to the Issuer, the Seller or the Manager and has any material adverse effect upon the validity or

enforceability of any Transaction Document or the security for any of the related Notes or the ability of the Indenture Trustee to enforce any of its legal rights or remedies pursuant to the Transaction Documents or (b) materially impairs the ability of either the Issuer, the Seller or the Manager to fulfill its respective obligations under the Transaction Documents.

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

Net Book Value: As of any date of determination, with respect to any Managed Container that is not subject to a Finance Lease, the Net Book Value shall be the Original Equipment Cost less accumulated depreciation; provided, that (A) each Managed Container subject to a long-term or service lease is depreciated on a straight-line basis (i) over 13 years to an amount equal to 40% of Original Book Value for dry Containers and special Containers, (ii) over 20 years to an amount equal to 15% of Original Book Value for tank Containers and (iii) over 12 years to an amount equal to 25% of Original Book Value for refrigerated Containers, and (B) the "Original Book Value" is assumed to be the starting value for the Managed Container that would result in the current Net Book Value if depreciated for the current age of the Managed Container. As of any date of determination, with respect to any Managed Container that is subject to a Finance Lease, the Net Book Value shall be one hundred percent (100%) of the net investment value of such Finance Lease, as determined in accordance with GAAP.

Net Operating Income: For any Collection Period, an amount equal to the excess (if any) of (i) the Container Revenues actually received by or on behalf of the Issuer during such Collection Period, over (ii) the Direct Operating Expenses paid during such Collection Period.

Note Owners: With respect to a Global Note, the Person who is the owner of such Global Note, as reflected on the books of (i) the Depositary (a direct participant) or (ii) a Person maintaining an account with the Depositary (an indirect participant).

Note Register: Books for the registration and transfer of the Notes kept in accordance with the Indenture.

Note Registrar: This term shall have the meaning set forth in the Indenture; initially the Indenture Trustee.

Noteholder: The Person in whose name a Note is registered in the Note Register.

Noteholder Tax Identification Information: Properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) and other information requested from time to time by the Issuer or the Indenture Trustee sufficient (i) to determine the applicability of, or to determine the amount of, U.S. withholding tax under the Code (including back-up withholding and withholding imposed pursuant to FATCA) or other Applicable Law and (ii) for the Issuer and the Indenture Trustee to satisfy their information reporting obligations under the Code (including under FATCA) or other Applicable Law.

Notes: Any one of the promissory notes or other securities executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form attached to the related Supplement.

OFAC: The Office of Foreign Assets Control of the United States Department of the Treasury.

Officer's Certificate: A certificate signed by a duly authorized officer or manager of the Person who is required to sign such certificate.

OID: Original issue discount, as defined in Section 1273(a) of the Code.

Operating Lease: Any lease classified as an "operating lease" under GAAP.

Opinion of Counsel: A written opinion of counsel, who, unless otherwise specified, may be, but need not be, counsel employed by the Issuer, the Seller or the Manager, in each case reasonably acceptable to the Person or Persons to whom such Opinion of Counsel is to be delivered. The counsel rendering such opinion may rely (i) as to factual matters on a certificate of a Person whose duties relate to the matters being certified, and (ii) insofar as the opinion relates to local law matters, upon opinions of local counsel.

Original Equipment Cost: With respect to any Container as of any date, an amount equal to the average, for all Managed Containers of the same equipment type and year of manufacturer, of the sum of (i) the vendor's or manufacturer's invoice price of such Container or, with respect to a used Container, the purchase price allocated to such Container by TIF, in the acquisition of such Container, plus (ii) reasonable and customary inspection, transport and initial positioning costs necessary to put such Container in service which expenditures are capitalized in accordance with GAAP, plus (iii) the cost of any Capital Improvements made to such Container, by, or on behalf of, the Issuer which expenditures are capitalized in accordance with GAAP, plus (iv) reasonable acquisition fees and other fees allocated by the Seller which expenditures are capitalized in accordance with GAAP.

Outstanding: When used with reference to the Notes and as of any particular date, any Note theretofore or thereupon being authenticated and delivered except:

(1) any Note cancelled by the Indenture Trustee or proven to the satisfaction of the Indenture Trustee to have been duly cancelled by the Issuer at or before said date;

(2) any Note, or portion thereof, called for payment or redemption for which monies equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption, shall have theretofore been deposited with the Indenture Trustee (whether upon or prior to maturity or the redemption date of such Note);

(3) any Note in lieu of or in substitution for which another Note shall subsequently have been authenticated and delivered; and

(4) for purposes of determining which Notes are entitled to vote with respect to a particular matter, any Note held by the Issuer, the Seller or any Affiliate of either the Issuer or the Seller, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the Indenture Trustee actually has notice are so owned shall be so disregarded.

Outstanding Obligations: As of any date of determination an amount equal to the sum of (i) the then outstanding principal balance of, and accrued interest payable on, all Notes issued under the Indenture or any Supplement thereto or any note purchase agreement and (ii) all other amounts owing to Holders of Outstanding Notes or to any person under the Indenture or any Supplement thereof.

Ownership Interests: An ownership interest in a Global Note.

Payment Date: The 20th day of each month (or, if such 20th day is not a Business Day, the next succeeding Business Day).

Permanent Regulation S Global Notes: The permanent book-entry notes in fully registered form without coupons that are exchangeable for Temporary Regulation S Global Notes after the expiration of the 40-day distribution compliance period and which will be registered with the Depositary.

Permitted Encumbrance: With respect to the Collateral, any of the following:

(i) Liens for taxes, assessments or governmental charges or levies not yet delinquent or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(ii) Liens in respect of property or assets of the Issuer or any of its Subsidiaries imposed by law which have not arisen to secure Indebtedness for borrowed money, such as carriers', seamen's, stevedores', wharfinger's, depot operators', transporters', warehousemens', mechanics', landlord's, suppliers', repairmen's or other like Liens, and relating to amounts not yet due or which shall not have been overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(iii) Liens created pursuant to the terms of the Indenture and the other Transaction Documents;

(iv) Liens arising from judgments, decrees or attachments in respect of which the Issuer shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds);

(v) licenses, sublicenses, leases or subleases (including Leases) granted by, or on behalf of, the Issuer to third Persons in the ordinary course of business;

(vi) Liens arising from or related to precautionary UCC or like personal property security financing statements regarding operating leases (if any) entered into by the Issuer as lessor in the ordinary course of business;

(vii) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties not past due in connection with the importation of goods;

(viii) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(ix) Liens of any lessee under any Finance Lease; and

(x) Liens that would not result in a Material Adverse Change;

provided, however, that any proceedings of the type described in clauses (i), (iv) or (vii) above would not reasonably be expected to subject the Indenture Trustee or the Noteholders to any civil or criminal penalty or liability or involve any loss, sale or forfeiture of any material portion of the Collateral that would result in an Asset Base Deficiency.

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

Plan: An "employee pension benefit plan", as such term is defined in Section 3(2) of ERISA which is subject to Title IV of ERISA.

Predecessor Container: This term shall have the meaning set forth in Section 3.03 of the Contribution and Sale Agreement.

Prepayment: Any mandatory or optional prepayment of principal of a Series of Notes prior to the Expected Final Maturity Date of such Series of Notes, or as otherwise specified in the related Supplement, made in accordance with the terms of the Indenture and such Supplement.

Principal Terms: With respect to any Series, (i) the name or designation of such Series; (ii) the initial principal amount of the Notes to be issued for such Series (or method for calculating such amount); (iii) the interest rate to be paid with respect to each Class of Notes for such Series (or method for the determination thereof); (iv) the Payment Date and the date or dates from which interest shall accrue and on which principal is scheduled to be paid; (v) the designation of all Series Accounts and the terms governing the operation of all such Series Accounts; (vi) the Expected Final Maturity Date (if any) and the Legal Final Maturity Date for the Series; (vii) the number of Classes of Notes of the Series and, if the Series consists of more than one Class, the rights and priorities of each such Class; (viii) the priority of such Series with respect to any other Series; (ix) the designated Control Party with respect to such Series and the Rating Agencies, if any, for such

Series; (x) those items constituting Priority Payments for such Series; (xi) the calculation of the related Asset Base, the related Asset Allocation Percentage (if any), the Advance Rate, the Required Overcollateralization Percentage (if any) and the Excess Concentration Percentage for such Series; and (xii) any other terms of such Series.

Priority Payments: For each Series of Notes then Outstanding on any Payment Date, all amounts to be paid from the related Series Account on such Payment Date which represent payments of (i) interest (but not any interest or fees expressly excluded pursuant to the terms of the Supplement for such Series) on such Series of Notes and (ii) commitment fees payable to the Holders of such Series of Notes, shall be a Priority Payment for such Series.

Proceeding: Any suit in equity, action at law, or other judicial or administrative proceeding.

Proceeds: "Proceeds", as such term is defined in the UCC.

Prospective Owner: This term shall have the meaning set forth in Section 205(j) of the Indenture.

Qualified Institutional Buyers: This term has the meaning provided in Rule 144A.

Rating Agency or Rating Agencies: With respect to any outstanding Series or Class, each statistical rating agency (if any) selected by the Issuer for such Series to rate such Series or Class and that has an outstanding rating with respect to such Series or Class. Each such Rating Agency shall be identified in the related Supplement.

Rating Agency Condition: With respect to each Rating Agency and any event, circumstance or matter (including without limitation any matter arising under the Transaction Documents), either (a) written confirmation (which may be in the form of a letter, a press release or other publication or a change in such Rating Agency's published ratings criteria to this effect) by such Rating Agency that the occurrence of such event or circumstance will not cause such Rating Agency to downgrade, qualify or withdraw its rating assigned to any of the Notes of any Series then Outstanding or (b) that such Rating Agency shall have been given notice by the Issuer of such event or circumstance at least ten (10) days prior to the occurrence of such event or circumstance (or, if ten (10) days' advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice that the occurrence of such event or circumstance will cause it to downgrade, qualify or withdraw its rating assigned to the Notes of any Series then Outstanding.

Record Date: With respect to any Payment Date, unless otherwise specified in a Supplement, the last Business Day of the calendar month immediately preceding such Payment Date.

Regulation S: Regulation S under the Securities Act, as such regulation may be amended from time to time.

Regulation S Global Notes: Collectively, the Permanent Regulation S Global Notes and the Temporary Regulation S Global Notes.

Related Assets: with respect to any Transferred Container, all of the following: (i) all Sales Proceeds and Container Revenues accrued after (and, if specified in the transfer documentation, on or before) the related Transfer Date, or such other date specified in the Contribution and Sale Agreement or Container Transfer Certificate, as the case may be, (ii) all right, title and interest in and to, but none of the obligations under, any agreement with the manufacturer of such Transferred Container or any third party with respect to such Container, and all amendments, additions and supplements made with respect to such Container, (iii) all right, title and interest in and to any Lease Agreement to which such Transferred Container is subject (to the extent, but only to the extent that such Lease Agreement relates to such container), including, without limitation, TCIL's interest under all amendments, additions and supplements thereto, (iv) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of the Lease Agreements to the extent but only to the extent attributable to such Transferred Container, (v) all letters of credit, guarantees, Supporting Obligations (within the meaning of the UCC) and other agreements or arrangements of whatever character from time to time supporting or securing payment of any Lease Agreement, to the extent but only to the extent attributable to such Container, (vi) any insurance proceeds received with respect to such Container, (vii) all books and records relating to such Container, (viii) all payments, proceeds and income of the foregoing or related thereto, (ix) any agreement with the manufacturer of such Container, and all amendments, additions and supplements made with respect to such Container (to the extent, but only to the extent, relating to such Container), and (x) all rights under the UCC financing statements or documents of similar import evidencing a security interest in favor of TCIL with respect to such Container (including any such financing statement filed pursuant to the terms of the Contribution and Sale Agreement).

Remaining Containers: Existing Containers that continue to be leased to the same lessees pursuant to the same leases as on the date the Manager is terminated pursuant to the Management Agreement.

Required Deposit Rating: With regard to an institution, such institution has a short-term unsecured senior debt rating from each Rating Agency in its highest short-term category.

Required Overcollateralization Percentage: For any Series of Notes, as of any date of determination, an amount equal to (a) one hundred percent (100%), minus (b) an amount equal to the sum of (x) the Advance Rate of such Series, plus (y) the Excess Concentration Percentage of such Series.

Required Payment Deficiency: For each Series of Notes then Outstanding, the condition that will exist if funds on deposit on the Series Account for such Series (determined after giving effect to all draws on the Restricted Cash Account for such Series, but without giving effect to any allocation of Shared Available Funds to such Series) is not sufficient to pay all Required Payments for such Series of Notes.

Requisite Global Majority: As of any date of determination, the determination of whether a Requisite Global Majority exists with respect to a particular course of action shall be determined in accordance with Section 502 of the Indenture.

Responsible Officer: When used with respect to the Indenture Trustee and the Transition Agent, any officer assigned to the Corporate Trust Office (or any successor thereto), including any Vice President, Assistant Vice President, Trust Officer, any Assistant Secretary, any trust officer or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the Indenture.

Restricted Cash Account: For any Series of Notes then Outstanding, this term shall have the meaning identified as such in the related Supplement.

Restricted Cash Amount: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

Revenue Generating Equipment: Intermodal dry van and special purpose cargo containers, including any generator sets or cooling units used with refrigerated containers, and any related spare parts, and all accessories, parts and other property at any time affixed thereto or used in connection therewith, and any substitutions, additions or replacements for, to or of any such items.

Revenue Reserve Account: For any Series of Notes then Outstanding, this term shall have the meaning identified as such in the related Supplement.

Rule 144A: Rule 144A under the Securities Act, as such rule may be amended from time to time.

Rule 144A Global Notes: The permanent book-entry notes in fully registered form without coupons that represent the Notes sold in reliance on Rule 144A and which will be registered with the Depositary.

S&P: S&P Global Ratings, and any successor thereto.

Sale: This term shall have the meaning set forth in Section 816 of the Indenture.

Sales Proceeds: With respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the excess of (a) the gross proceeds of the sale or other disposition (including any Last Lessee Damage Payment) of a Managed Container or Casualty Proceeds, if any, received by the Manager in respect of a Managed Container, over (b) commissions, administrative fees, handling charges, taxes, reserves or other similar amounts paid, or to be paid, to Persons other than the Manager in connection with the sale or other disposition as determined in the sole discretion of the Manager; provided, however, that to the extent that any such commission, administrative fees, handling charges or other similar amount is to be paid to an Affiliate of the Manager, the amount of such fee or other charge shall not exceed the amount that would have otherwise been payable to an independent third party in an arms-length transaction.

Sanction: Any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctioned Country: Any country or territory to the extent that the government of such country or territory is the subject of Sanctions consisting of a general embargo imposed by any Sanctions Authority.

Sanctioned Person: Any of the following: (a) any Person that is listed on, or owned or controlled by a Person listed on (or a Person acting on behalf of such a Person) (i) the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx or as otherwise published from time to time, the "Sectoral Sanctions Identifications" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx or as otherwise published from time to time, or the "Foreign Sanctions Evaders" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/fse_list.aspx or as otherwise published from time to time, (ii) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury or (iii) any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time; or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization directly or indirectly controlled by a Sanctioned Country or (iii) a Person resident in (or organized under the laws of) a Sanctioned Country (to the extent subject to a Sanctions program administered by OFAC, the European Union or the United Nations), or (iv) a Person who is owned or controlled by, or acting on behalf of such a Person.

Sanctions Authority: Each of the following: (a) the United States Government, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) the governments, official institutions or agencies and other relevant sanctions authorities of any of the foregoing in clauses (a) through (d), including OFAC, the US Department of State, and Her Majesty's Treasury or (f) any other governmental authority with jurisdiction over the Issuer, any Affiliate of the Issuer or, to the knowledge of the Issuer or any Noteholder.

Scheduled Principal Payment Amount: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

SEC: The Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended from time to time.

Security Entitlements: This term shall have the meaning set forth in the UCC.

Securities Intermediary: The Person then acting as "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) for any Restricted Cash Account and any other Series Accounts; initially, Wilmington Trust, National Association.

Seller: TCIL and its successors and permitted assigns, and any Affiliate of TCIL (or its successors or permitted assigns), that becomes an additional "Seller" party to the Contribution and Sale Agreement in accordance with the terms thereof.

Senior Notes: With respect to any Series of Notes issued with multiple Classes, each Class of such Series of Notes that is entitled to priority over another Class of Notes of such Series with

respect to payments of principal and/or interest. With respect to any Series of Notes issued with only one Class, such Class shall be the Senior Notes of such Series.

Series: Any series of Notes established pursuant to a Supplement.

Series Account: Any deposit, trust, escrow or similar account maintained for the benefit of the Noteholders of any Series, if any, as specified in the related Supplement.

Series Issuance Date: With respect to any Series, the date on which the Notes of such Series are to be originally issued in accordance with Section 1006 of the Indenture and the related Supplement.

Series-Specific Collateral: With respect to each Series, the "Series-Specific Collateral" identified in the related Supplement.

Series-Specific Container Pool: With respect to each Series, the Managed Containers identified in a Supplement pledged to secure the Notes of such Series.

Series-Specific Event of Default: For any Series of Notes then Outstanding an event or condition specified in the related Supplement that would constitute an event of default solely with respect to such Series.

Series-Specific Manager Default: For any Series of Notes then Outstanding, an event or condition specified in the related Supplement that would constitute a Manager Default solely with respect to such Series.

Series Unpaid Note Principal Balance: As of any date of determination for each Series of Notes then Outstanding, an amount equal to the then unpaid principal balance of all Notes of such Series that are then Outstanding.

Servicing Standard: This term shall have the meaning set forth in Section 3.1 of the Management Agreement.

Shared Available Funds: For any Series, this term shall have the meaning set forth in the Supplement for such Series.

Shared Collateral: This term shall have the meaning set forth in the Granting Clause of the Indenture.

Similar Law: A law that is similar to Title I of ERISA or Section 4975 of the Code,

Specialized Containers: All refrigerated containers, tank containers, special purposes containers, open top containers, flat rack containers, bulk containers, high cube containers (other than 40' high cube dry containers), cellular palletwide containers and all other types of containers other than standard dry cargo containers.

State: Any state of the United States of America and, in addition, the District of Columbia.

Subject Note: This term shall have the meaning set forth in Section 205(l) of the Indenture.

Subordinated Notes: With respect to any Series of Notes issued with multiple Classes, the Class of Notes of such Series that is not a Senior Note.

Subservicer: This term shall have the meaning set forth in Section 2.2 of the Management Agreement.

Subservicer Lease: This term shall have the meaning set forth in Section 3.3.6 of the Management Agreement.

Substitute Container: The Managed Containers and Related Assets transferred by a Seller to the Issuer in exchange for one or more Managed Containers and Related Assets, subject to the terms and conditions of the Contribution and Sale Agreement.

Supplement: Any supplement to the Indenture executed in accordance with Article X of the Indenture.

Supporting Obligation: This term shall have the meaning set forth in the UCC.

Systems/Organizational Establishment Expenses: The aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Issuer in establishing, implementing, integrating or replacing financial, information technology and other similar systems of the Issuer.

Tax Opinion: shall mean, with respect to any action, an Opinion of Counsel to the effect that, for U.S. federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Outstanding Note with respect to which an Opinion of Counsel was delivered at the time of its original issuance as to the characterization of such Note as debt for U.S. federal income tax purposes, (b) such action will not cause or constitute an event in which gain or loss would be recognized by any Noteholder other than the Issuer or any Affiliate thereof, and (c) such action will not cause the Issuer to be classified as an association (or publicly traded partnership) taxable as a corporation.

TCIL: Triton Container International Limited, a company limited by shares, incorporated, organized and existing under the laws of Bermuda.

TCNA: Triton Container International, Incorporated of North America, a corporation organized and existing under the laws of the State of California.

Temporary Regulation S Global Notes: The temporary book-entry notes in fully registered form without coupons that represent the Notes sold in offshore transactions within the meaning of and in compliance with Regulation S under the Securities Act and which will be registered with the Depositary.

Term: This timeframe set forth in Section 6 of the Management Agreement.

Termination Date: The date on which the Manager was terminated pursuant to the Management Agreement.

Transaction Documents: Any and all of the Indenture, each Supplement, the Notes, the Management Agreement, any Back-up Management Agreement, the Contribution and Sale Agreement, the Director Services Agreement, the Transition Agent Agreement, all other transaction documents and any and all other agreements, documents and instruments executed and delivered by or on behalf of support of Issuer with respect to the issuance and sale of the Notes, as any of the foregoing may from time to time be amended or modified.

Transfer Date: The date on which a Container is contributed or sold by the Seller to the Issuer pursuant to the terms of the Contribution and Sale Agreement.

Transferee: This term shall have the meaning set forth in Section 205 of the Indenture.

Transferred Assets: Transferred Containers and Related Assets collectively.

Transferred Container: A Container transferred by the Seller to the Issuer.

Transferred Note: This term shall have the meaning set forth in Section 205 of the Indenture.

Transition Agent: Wilmington Trust, National Association a national banking association, and its permitted successors and assigns.

Transition Agent Agreement: The Transition Agent Agreement, dated as of September 21, 2020, as amended or modified from time to time in accordance with its terms, entered into by and among the Issuer, the Manager and the Transition Agent.

Transition Agent Fee: This term shall have the meaning given thereto in the Transition Agent Agreement.

Triton or Triton Holdco: Triton International Limited, an exempted company limited by shares incorporated under the laws of Bermuda.

UCC: The Uniform Commercial Code as in effect in the State of New York. In the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Indenture Trustee's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term UCC shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

UNIDROIT Convention: Any convention promulgated by the International Institute for the Unification of Private Law specifically dealing with interests in shipping containers.

United States Person: This term shall have the meaning given to it in Regulation S under the Securities Act.

Warranty Purchase Amount: With respect to any Managed Container, an amount equal to the Net Book Value of such Managed Container on the date which the Seller repurchases such Container from the Issuer pursuant to Section 3.02 of the Contribution and Sale Agreement.

EXHIBIT 4.8

CERTAIN IDENTIFIED INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

Conformed Copy
Amendment No. 1, dated December 20, 2021

TRITON CONTAINER FINANCE VIII LLC
Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
Indenture Trustee

SERIES 2020-1 SUPPLEMENT
Dated as of September 21, 2020

to

INDENTURE
Dated as of September 21, 2020

$1,300,000,000 FIXED RATE ASSET-BACKED NOTES, SERIES 2020-1, CLASS A
$65,800,000 FIXED RATE ASSET-BACKED NOTES, SERIES 2020-1, CLASS B

Table of Contents

Table of Contents
(continued)

Page

EXHIBITS

SCHEDULES

THIS SERIES 2020-1 SUPPLEMENT, dated as of September 21, 2020 (as amended, modified and supplemented from time to time in accordance with the terms hereof, this "Supplement"), is between TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as Indenture Trustee (the "Indenture Trustee").

WHEREAS, pursuant to the Indenture, dated as of September 21, 2020 (as amended, modified or supplemented from time to time in accordance with its terms, the "Indenture"), between the Issuer and the Indenture Trustee, the Issuer may from time to time direct the Indenture Trustee to authenticate one or more new Series of Notes. The Principal Terms of any new Series are to be set forth in a Supplement to the Indenture.

WHEREAS, pursuant to this Supplement, the Issuer shall create a new Series of Notes ("2020-1") and specify the Principal Terms thereof, and the Indenture Trustee, at the direction of the Issuer, will authenticate the Notes of such Series 2020-1.

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

ARTICLE I

ARTICLE I DEFINITIONS; CALCULATION GUIDELINES

Section 101 Definitions. (a) Whenever used in this Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"**144A Global Notes**" means the 144A Global Notes substantially in the form of Exhibit A-1 hereto.

"**Aggregate Class A Note Principal Balance**" means, as of any date of determination, an amount equal to the sum of the Class A Note Principal Balances of all Class A Notes then Outstanding.

"**Aggregate Class B Note Principal Balance**" means, as of any date of determination, an amount equal to the sum of the Class B Note Principal Balances of all Class B Notes then Outstanding.

"**Aggregate Series 2020-1 Note Principal Balance**" means, as of any date of determination, an amount equal to the sum of the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance.

"**Available Drawing Amount**" means, as of any date of determination, the maximum amount available for a Letter of Credit Drawing under an Eligible Letter of Credit on such date. Such amount will be determined by the Manager from time to time as the portion of the Series

2020-1 Restricted Cash Amount to be satisfied through the maintenance of such Eligible Letter of Credit in accordance with Supplement.

"**Benefit Plan**" means an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" described in and subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity.

"**Class A Advance Rate**" means, for the Class A Notes, seventy-nine percent (79%).

"**Class A Asset Base**" means, as of any Determination Date, an amount equal to the product of (i) the quotient of the Class A Advance Rate divided by the Class B Advance Rate, and (ii) the Series 2020-1 Asset Base.

"**Class A Note**" means any of the $1,300,000,000 Fixed Rate Asset-Backed Notes, Series 2020-1, Class A issued pursuant to the terms of this Supplement, substantially in the form of any of Exhibit A-1, A-2, A-3 or A-4 to this Supplement.

"**Class A Note Interest Payment**" means, for the Class A Notes on each Payment Date, an amount equal to the product of (i) the Class A Note Interest Rate, (ii) the Aggregate Class A Note Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Class A Notes actually paid on such date (or, in the case of the first Payment Date, the Aggregate Class A Note Principal Balance on the Closing Date) and (iii) one twelfth (or, in the case of the first Payment Date, the number of days in the first Interest Accrual Period divided by 360).

"**Class A Note Interest Rate**" means two and eleven hundredths percent (2.11%) per annum.

"**Class A Note Principal Balance**" means, with respect to any Class A Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial principal balance of such Class A Note as of the Series 2020-1 Closing Date, over (y) the cumulative amount of all Class A Scheduled Principal Payment Amounts and any other principal payments (including Prepayments) actually paid to the related Class A Noteholder subsequent to the Series 2020-1 Closing Date.

"**Class A Scheduled Principal Payment Amount**" means, on each Payment Date, an amount equal to the excess, if any, of (x) the then Aggregate Class A Note Principal Balance, over (y) the Class A Scheduled Targeted Principal Balance for such Payment Date.

"**Class A Scheduled Targeted Principal Balance**" means, on each Payment Date, the applicable amount set forth opposite such Payment Date under "Class A" in Schedule 1 hereto, as such Schedule 1 may be adjusted from time to time in accordance with Sections 204 and 205 of this Supplement. For each Payment Date occurring after the latest Payment Date on Schedule 1, the Class A Scheduled Targeted Principal Balance shall be zero. The Class A Scheduled Targeted Principal Balance is the "Scheduled Targeted Principal Balance" (as defined in the Indenture) with respect to the Class A Notes.

"**Class A Supplemental Principal Payment Amount**" means, on each Payment Date, an amount equal to the excess, if any, of (i) the Aggregate Class A Note Principal Balance on such Payment Date (calculated after giving effect to any payment of the Class A Scheduled Principal Payment Amount actually paid on such Payment Date), over (ii) the Class A Asset Base (determined as of the last day of the month immediately preceding such Payment Date).

"**Class B Advance Rate**" means, for the Class B Notes, eighty-three percent (83%).

"**Class B Note**" means any of the $65,800,000 Fixed Rate Asset-Backed Notes, Series 2020-1, Class B issued pursuant to this Supplement, substantially in the form of any of Exhibits A-1, A-2, A-3 or A-4 to this Supplement.

"**Class B Note Interest Payment**" means for the Class B Notes on each Payment Date, an amount equal to the product of (i) the Class B Note Interest Rate, (ii) the Aggregate Class B Note Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Class B Notes actually paid on such date (or, in the case of the first Payment Date, the Aggregate Class B Note Principal Balance on the Series 2020-1 Closing Date) and (iii) one twelfth (or, in the case of the first Payment Date, the number of days in the first Interest Accrual Period divided by 360).

"**Class B Note Interest Rate**" means three and seventy-four hundredths percent (3.74%) per annum.

"**Class B Note Principal Balance**" means, with respect to any Class B Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial principal balance of such Class B Note as of the Series 2020-1 Closing Date, over (y) the cumulative amount of all Class B Scheduled Principal Payment Amounts and any other principal payments (including Prepayments) actually paid to the related Class B Noteholder subsequent to the Series 2020-1 Closing Date.

"**Class B Scheduled Principal Payment Amount**" means, on each Payment Date, an amount equal to the excess, if any, of (x) the then Aggregate Class B Note Principal Balance over (y) the Class B Scheduled Targeted Principal Balance for such Payment Date.

"**Class B Scheduled Targeted Principal Balance**" means, on each Payment Date, the applicable amount set forth opposite such Payment Date under "Class B" in Schedule 1 hereto, as such Schedule 1 may be adjusted from time to time in accordance with Sections 204 and 205 of this Supplement. For each Payment Date occurring after the latest Payment Date on Schedule 1, the Class B Scheduled Targeted Principal Balance shall be zero. The Class B Scheduled Targeted Principal Balance is the "Scheduled Targeted Principal Balance" (as defined in the Indenture) with respect to the Class B Notes.

"**Class B Supplemental Principal Payment Amount**" means on each Payment Date an amount equal to the excess, if any, of (i) the Aggregate Series 2020-1 Note Principal Balance on such Payment Date (calculated after giving effect to all Class A Scheduled Principal Payment Amounts, Class A Supplemental Principal Payment Amounts and Class B Scheduled Principal Payment Amounts actually paid on such date) over (ii) the Series 2020-1 Asset Base (determined as of the last day of the month immediately preceding such Payment Date).

"**Control Party**" means, with respect to Series 2020-1, the Majority of Holders of the Series 2020-1 Notes.

"**Disposition Fees**" means, with respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the product of (x) five percent (5%) and (y) the Sales Proceeds realized thereon.

"**DTC**" shall have the meaning set forth in Section 206.

"**Eligible Bank**" means a banking, financial or similar institution capable of issuing an Eligible Letter of Credit which institution has a long-term unsecured debt rating of "A-" or better from the Rating Agency.

"**Eligible Letter of Credit**" a Letter of Credit (a) with respect to which the Rating Agency Condition has been satisfied, (b) that is issued by an Eligible Bank and for which the Indenture Trustee is the beneficiary, (c) that has a stated expiration date of not earlier than one year after its issuance date and that permits drawing thereon (x) prior to non-renewal of such Letter of Credit or (y) prior to the related Letter of Credit Bank ceasing to be an Eligible Bank, in each case if not replaced by cash or a replacement Eligible Letter of Credit, (d) that may be drawn upon at a branch of such institution in the Borough of Manhattan, New York or the City of Wilmington, Delaware as the same shall be designated from time to time by notice to the Indenture Trustee pursuant to the terms of such letter of credit, (e) which is payable in Dollars in immediately available funds in an amount of not less than the available drawing amount specified therein, and (f) that may be transferred by the Indenture Trustee, without a fee payable by the Indenture Trustee and without the consent of the related Letter of Credit Bank, to any replacement indenture trustee appointed in accordance with the terms of the Indenture.

"**Interest Accrual Period**" means, with respect to the calculation of Class A Note Interest Payment and Class B Note Interest Payment payable on each Payment Date, the period beginning with, and including, the immediately preceding Payment Date and ending on and including the day before such Payment Date; except that the first Interest Accrual Period will be the period beginning with and including the Series 2020-1 Closing Date and ending on and including the day before the initial Payment Date. Each Interest Accrual Period (other than the initial Interest Accrual Period) shall be deemed to have a duration of thirty (30) days. The initial Interest Accrual Period for Series 2020-1 shall have a duration of 29 days.

"**Issuance Date Restricted Cash Amount**" means the Series 2020-1 Restricted Cash Amount on the Issuance Date of the Series 2020-1 Notes; this amount shall be equal to $10,968,578.

"**Issuer EBIT**" For any period, means the sum of Issuer Net Income, plus the following, without duplication, to the extent deducted in calculating such Issuer Net Income:

(1) all income tax expense in respect of any net income generated by the Issuer;

(2) interest expense of the Issuer;

(3) depreciation and amortization charges of the Issuer relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(4) all other non-cash charges of the Issuer (other than depreciation expense) minus, with respect to any such non-cash charge that was previously added in a prior period to calculate Issuer EBIT and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(5) any non-capitalized costs incurred in connection with financings, the acquisition of Containers or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness);

(6) all non-cash expenses attributable to incentive arrangements;

(7) to the extent that any portion of the Management Fee payable during such period was accrued and not paid during such period, the aggregate amount of expenses attributable to all payments or accruals of Management Fee during such period; and

(8) any indemnity payments made (regardless of to whom such payments are made) pursuant to the Indenture;

in each case, for such period and as determined in accordance with GAAP. For purposes of this definition, "Indebtedness" shall have the meaning set forth in Exhibit G.

"**Issuer Net Income**" For any period, the aggregate net income (or loss) of the Issuer for such period, determined in accordance with GAAP; provided, however, that there shall not be included in such Issuer Net Income:

(1) any gain (or loss) realized upon the sale or other disposition of assets (other than Containers) of the Issuer (including pursuant to any sale-and-leaseback arrangement) which are not sold or otherwise disposed of in the ordinary course of business;

(2) extraordinary gains or losses, as determined in accordance with GAAP;

(3) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(4) the cumulative effect of a change in accounting principles, as determined in accordance with GAAP;

(5) any adjustments, restructuring costs, non-recurring expenses, nonrecurring fees, non-operating expenses, charges or other expenses (including bonus and retention payments and non-cash compensation charges) incurred in connection with acquisitions of Containers as well as acquisitions of a company or a business; and

(6) Systems/Organizational Establishment Expenses;

in each case, for such period.

"**Letter of Credit**" means any irrevocable, transferable, unconditional standby letter of credit issued for the benefit of the Indenture Trustee, for the benefit of the Series 2020-1 Noteholders, in accordance with the terms of this Supplement.

"**Letter of Credit Bank**" means the issuing bank of a Letter of Credit.

"**Letter of Credit Drawing**" has the meaning set forth in Section 305(b) hereof.

"**Letter of Credit Fee**" means the periodic interest and/or fees payable by the Issuer to a Letter of Credit Bank for issuing a Letter of Credit; provided, however, that in no event shall the Letter of Credit Fee include reimbursement for any unreimbursed draws made on the related Letter of Credit.

"**Majority of Holders**" means, with respect to the Series 2020-1 Notes as of any date of determination, (A) so long as the Class A Notes are Outstanding, Class A Noteholders holding Class A Notes constituting more than fifty percent (50%) of the then Aggregate Class A Note Principal Balance; and (B) at all times not covered by clause (A), Class B Noteholders holding Class B Notes constituting more than fifty percent (50%) of the Aggregate Class B Note Principal Balance.

"**Management Fee**" means, for any Payment Date with respect to the Series 2020-1 Notes, an amount equal to the sum of (A) the product of (x) seven percent (7%) and (y) the Net Operating Income, other than with respect to Containers with Finance Leases, received for the Series 2020-1 Series-Specific Container Pool for the preceding Collection Period, (B) the product of (x) five percent (5%) and (y) the Net Operating Income with respect to Containers with Finance Leases in the Series 2020-1 Series-Specific Container Pool received for the preceding Collection Period and (C) the sum of all Disposition Fees related to the Series 2020-1 Series-Specific Container Pool for the preceding Collection Period.

"**Permitted Payment Date Withdrawal**" means, each of the following: (a) for any Payment Date other than the Series 2020-1 Legal Final Maturity Date, any shortfall in the aggregate amount available in the Series 2020-1 Series Account or any other amounts available under the Indenture or this Supplement to pay the Class A Note Interest Payment and the Class B Note Interest Payment (calculated after giving effect to the application of all Series 2020-1 Available Funds on such Payment Date), and (b) on the Series 2020-1 Legal Final Maturity Date, any shortfall in the aggregate amount available in the Series 2020-1 Series Account or any other amounts available under the Indenture or this Supplement to pay the then Aggregate Series 2020-1 Note Principal Balance and accrued but unpaid Class A Note Interest Payment and Class B Note Interest Payment (calculated after giving effect to the application of all Series 2020-1 Available Funds on such Payment Date).

"**Rating Agency**" means, for Series 2020-1, S&P.

"**Rating Agency Condition**" means, with respect to any event, circumstance or matter (including without limitation any matter arising under the Transaction Documents) relating solely to the Series 2020-1 Notes, the satisfaction of the Rating Agency Condition with respect to the Series 2020-1 Notes.

"**Record Date**" means, for the Series 2020-1 Notes for any Payment Date, the last Business Day of the calendar month immediately preceding such Payment Date or, in the case of the initial Payment Date for the Series 2020-1 Notes, the Series 2020-1 Closing Date.

"**Required Payments**" for the Series 2020-1 Notes for any Payment Date has the meaning set forth in Section 201(f) hereof.

"**Series 2020-1**" means the Series of Notes the terms of which are specified in this Supplement.

"**Series 2020-1 Advance Rate**" means each of the Class A Advance Rate and the Class B Advance Rate.

"**Series 2020-1 Aggregate Available Amount**" means as of any date of determination, an amount equal to the sum of the then amount available for drawings under all Eligible Letters of Credit then in effect for Series 2020-1.

"**Series 2020-1 Asset Allocation Percentage**" means, as of any date of determination, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) a fraction (expressed as a percentage), (1) the numerator of which is an amount, not less than zero, equal to (x) the then Series Unpaid Note Principal Balance for the Series 2020-1 Notes minus (y) the amount of cash and Eligible Investments on deposit in the Series 2020-1 Restricted Cash Account, and (2) the denominator of which is 100% minus the Series 2020-1 Required Overcollateralization Percentage; and

(B) the sum of the amount calculated in clause (A) above for all Series of Notes then Outstanding; provided, that the Series 2020-1 Asset Allocation Percentage with respect to any fee, expense or other amount that has otherwise been allocated solely to or incurred solely with respect to Series 2020-1 shall be 100%.

"**Series 2020-1 Asset Base**" means, as of any Determination Date, an amount equal to the sum of (a) the product of (i) the Class B Advance Rate minus the Series 2020-1 Excess Concentration Percentage (measured as of the last day of the immediately preceding calendar month and (ii) the sum of (x) the Aggregate Net Book Value of the Series 2020-1 Series-Specific Container Pool (measured as of the last day of the immediately preceding calendar month) and, without duplication with respect to Managed Containers with Casualty Proceeds, (y) the aggregate outstanding balance of receivables resulting from the sale or disposition of Managed Containers in the Series 2020-1 Series-Specific Container Pool which have not been outstanding for more than 60 days, plus (b) an amount equal to the aggregate amount of cash and Eligible Investments on deposit in the Series 2020-1 Restricted Cash Account and the Series 2020-1 L/C Cash Account on such Determination Date, plus (c) the available amount under all Eligible Letters of Credit

delivered by the Issuer pursuant to the terms of this Supplement. For purposes of the Indenture and this Supplement, the Series 2020-1 Asset Base is the "Asset Base" for Series 2020-1.

"**Series 2020-1 Asset Base Deficiency**" means, as of any Determination Date, that the Series Unpaid Principal Balance for the Series 2020-1 Notes exceeds the Series 2020-1 Asset Base.

"**Series 2020-1 Available Distribution Amount**" means, as of any Determination Date, an amount equal to the sum of (i) all Collections received with respect to the Series 2020-1 Series-Specific Container Pool during the immediately preceding Collection Period (or such other additional period of time as the Control Party shall permit and such additional period shall have been notified to the Indenture Trustee in writing and consented to by the Issuer in writing), (ii) all other amounts not covered by clauses (i), (iii), (iv), (v) or (vi) of this definition received by the Issuer with respect to the Series 2020-1 Series-Specific Container Pool subsequent to the immediately preceding Payment Date that, pursuant to the terms of the Transaction Documents are required to be deposited into the Series 2020-1 Series Account, (iii) any earnings on Eligible Investments in the Series 2020-1 Series Account credited to the Series 2020-1 Series Account subsequent to the immediately preceding Payment Date, (iv) amounts transferred from the Series 2020-1 Revenue Reserve Account to the Series 2020-1 Series Account on such Determination Date and for the applicable Payment Date, (v) all Manager Advances made by the Manager with respect to Series 2020-1 in accordance with the terms of the Management Agreement subsequent to the immediately preceding Payment Date, and (vi) if so directed by the Issuer, other amounts, proceeds and funds contemplated by the Indenture including amounts otherwise distributable to the Issuer on prior Payment Dates that have been retained in, or transferred to, the Series 2020-1 Series Account. For the avoidance of doubt, with respect to the Containers acquired by the Issuer on the Series Issuance Date for the Series 2020-1 Notes, the Issuer is entitled to receive Sales Proceeds in respect of such Containers only if such Sales Proceeds accrued after the date on which such Containers became Managed Containers.

"**Series 2020-1 Available Funds**" means, as of any Determination Date, an amount equal to the sum of (i) an amount equal to the Series 2020-1 Available Distribution Amount for the most recently completed Collection Period, (ii) all amounts transferred to the Series 2020-1 Series Account from the Series 2020-1 Restricted Cash Account on such Determination Date, (iii) the Series 2020-1 L/C Cash Account on such Determination Date or otherwise consisting of proceeds of draws on an Eligible Letter of Credit, in each case solely to the extent constituting a portion of a Permitted Payment Date Withdrawal on such Determination Date, (iv) the amount of any Shared Available Funds (as defined in the Supplements for each other Series of Notes then Outstanding) deposited to the Series 2020-1 Series Account on such Determination Date in accordance with the terms of the Supplement for each other Series of Notes then Outstanding and (v) any other amounts deposited into the Series 2020-1 Series Account pursuant to the terms of this Supplement.

"**Series 2020-1 Back-up Manager Event**" shall have the meaning set forth in Section 403(b) hereof.

"**Series 2020-1 Cash Interest Expense**" means with respect to Series 2020-1 for any period, an amount equal to the difference of (1) the Series 2020-1 Interest Expense for such period minus (2) to the extent included in clause (1), (i) amortization or write off of debt issuance or deferred financing costs, (ii) any non-cash interest expense related to any interest expense that has

not been paid in cash, and (iii) any incremental non-cash interest expense incurred as the result of an accounting change that occurs after the Series 2020-1 Closing Date, in each case to the extent allocable to Series 2020-1, plus (3) without duplication of amounts included in clause (1), cash interest payments made in such period that were deducted from Series 2020-1 Cash Interest Expense in a prior period.

"**Series 2020-1 Cash Sweep Event**" shall have the meaning set forth in Section 404(a) hereof.

"**Series 2020-1 Cash Sweep Trigger Date**" means the Payment Date in September 2027.

"**Series 2020-1 Closing Date**" means September 21, 2020, which is the "Closing Date" (as defined in the Indenture) with respect to Series 2020-1.

"**Series 2020-1 Collateral**" shall have the meaning set forth in Section 207.

"**Series 2020-1 Early Amortization Event**" shall have the meaning set forth in Section 401. A Series 2020-1 Early Amortization Event shall be an "Early Amortization Event" with respect to the Series 2020-1 Notes.

"**Series 2020-1 EBIT**" means for any period, the Issuer EBIT calculated with respect to Series 2020-1 for such period.

"**Series 2020-1 EBIT to Series 2020-1 Cash Interest Expense Ratio**" means, as of the end of the fiscal quarter preceding any date of determination, commencing with the fiscal quarter ending September 30, 2021, the ratio of (a) the aggregate amount of the Series 2020-1 EBIT for the most recent four consecutive fiscal quarters ending on or prior to such date of determination, to (b) Series 2020-1 Cash Interest Expense for such four fiscal quarters.

"**Series 2020-1 Event of Default**" shall have the meaning set forth in Section 402. A Series 2020-1 Event of Default shall be an "Event of Default" with respect to the Series 2020-1 Notes.

"**Series 2020-1 Excess Concentration Percentage**" means, as of any Determination Date, an amount equal to the sum, without duplication, of the following percentages (for purposes of this definition (i) in the case of Managed Containers that are subject to the Master Lease Agreement, each reference to a lessee shall refer to the end user under the applicable sublease and each reference to a Lease Agreement shall refer to the applicable sublease and (ii) the term "Managed Containers" shall refer to Managed Containers in the Series 2020-1 Series-Specific Container Pool) and the term "Aggregate Net Book Value" shall refer to the Aggregate Net Book Value of the Series 2020-1 Series-Specific Container Pool):

(a) Maximum Concentration of Dry Freight Special Containers. The percentage by which (x) the sum of the Net Book Values of all Managed Containers that are Specialized Containers (other than refrigerated Containers) divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty five percent (25%);

(b) Maximum Concentration of any Three Lessees. The percentage by which (x) the sum of the Net Book Values of all Managed Containers then on lease to any three lessees divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) sixty-five percent (65%); provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Managed Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum of the Net Book Values of all Managed Containers on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Managed Containers then on lease to the two other lessees having the most Managed Containers then on lease with the Issuer (measured by Net Book Value) and (y) the denominator of which shall equal the then Aggregate Net Book Value; and provided further that, if the foregoing limitation has been increased to above sixty-five percent (65%) by operation of the above proviso, then the percentage otherwise determined by this paragraph (b) shall be increased, without duplication by (x) the sum of the Net Book Values of any additional Managed Containers subsequently leased to any of such three lessees divided by (y) the Aggregate Net Book Value, expressed as a percentage, until such time as the sum of the Net Book Values of all Managed Containers then on lease to such three lessees does not exceed an amount equal to sixty-five percent (65%) of the then Aggregate Net Book Value;

(c) Maximum Concentration of any Three Finance Lessees. The percentage by which (x) the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to any three lessees divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) thirty percent (30%); provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other such lessee's leasehold interests in one or more Managed Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to the two other lessees having the most such Managed Containers then on lease with the Issuer (measured by Net Book Value) and (y) the denominator of which shall equal the then Aggregate Net Book Value; and provided further that, if the foregoing limitation has been increased to above thirty percent (30%) by operation of the above proviso, then the percentage otherwise determined by this paragraph (c) shall be increased, without duplication by (x) the sum of the Net Book Values of any additional Managed Containers subject to a Finance Lease subsequently leased to any of such three lessees divided by (y) the Aggregate Net Book Value, expressed as a percentage, until such time as the sum of the Net Book Values of all Managed Containers that are subject to a Finance Lease and are then on lease to such three lessees does not exceed an amount equal to thirty percent (30%) of the then Aggregate Net Book Value.

(d) Maximum Concentration of a Single Lessee. The percentage by which (x) the sum of the Net Book Values of all Managed Containers then on lease to any single lessee divided by the Aggregate Net Book Value, expressed as a percentage, exceeds either (a) with respect to any of the lessees set forth on Schedule 2 attached hereto, the percentage of the Aggregate Net Book Value set opposite the name of such lessee on such annex, (b) with respect to all other top twenty-five lessees not covered by clause (a), fifteen percent (15%) of the Aggregate Net Book Value and (c) with respect to any lessee not covered by clauses (a) or (b), seven percent (7%) of the Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Managed Containers, the foregoing threshold set forth in clauses (a) and (b) shall on the effective date of such transaction be increased with respect to such acquiring or, in the case of a merger, surviving lessee to equal the greater of (i) the sum of the applicable percentage limitations for the transacting lessees as set forth in clauses (a) and (b) above, and (ii) a quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of the Net Book Values of all Managed Containers on Lease to such transacting lessees immediately prior to such transaction and (y) the denominator of which shall equal the then Aggregate Net Book Value.

For purposes of the Indenture and this Supplement, the Series 2020-1 Excess Concentration Percentage is the "Excess Concentration Percentage" for Series 2020-1.

"**Series 2020-1 Interest Expense**" means, with respect to the Series 2020-1 Notes for any period, the aggregate of the interest expense of the Issuer for such period with respect to the Series 2020-1 Notes, as determined in accordance with GAAP, and including, without duplication, all amortization or accretion of original issue discount with respect to the Series 2020-1 Notes.

"**Series 2020-1 L/C Cash Account**" means the account of that name established in accordance with Section 305 of this Supplement.

"**Series 2020-1 Legal Final Maturity Date**" means the Payment Date in September 2045.

"**Series 2020-1 Manager Default**" shall have the meaning set forth in Section 403. A Series 2020-1 Manager Default shall be a "Manager Default" with respect to the Series 2020-1 Notes.

"**Series 2020-1 Note**" **or** "**Notes**" means any of the Class A Notes or Class B Notes issued pursuant to the terms of Section 201(a) of this Supplement, substantially in the forms attached to this Supplement.

"**Series 2020-1 Note Purchase Agreement**" means the Series 2020-1 Note Purchase Agreement, dated as of August 26, 2020, among the Issuer, the Manager, the Seller and the initial purchasers party thereto.

"**Series 2020-1 Noteholder**" means, at any time of determination for the Series 2020-1 Notes, any Person in whose name a Series 2020-1 Note is registered in the Note Register.

"**Series 2020-1 Parties**" means the holders of the Series 2020-1 Notes, the Series 2020-1 Noteholders and the Control Party with respect to the Series 2020-1 Notes.

"**Series 2020-1 Required Overcollateralization Percentage**" means the "Required Overcollateralization Percentage" for Series 2020-1, where the Advance Rate referred to in the definition of "Required Overcollateralization Percentage" is the Class B Advance Rate.

"**Series 2020-1 Restricted Cash Account**" means the account of that name established in accordance with Section 304 of this Supplement. For purposes of the Indenture and this Supplement, the Series 2020-1 Restricted Cash Account is the "Restricted Cash Account" for Series 2020-1.

"**Series 2020-1 Restricted Cash Amount**" means, as of any date of determination, the amount required to be deposited or maintained in the Series 2020-1 Restricted Cash Account, which shall be no less than the product of (a) nine (9), (b) one-twelfth (1/12), (c) the weighted average (based on the then Aggregate Class A Note Principal Balance and the then Aggregate Class B Note Principal Balance) of the Class A Note Interest Rate and the Class B Note Interest Rate and (d) the then Aggregate Series 2020-1 Note Principal Balance, calculated after giving effect to all principal payments actually paid on all Series 2020-1 Notes on such date; provided that the Series 2020-1 Restricted Cash Amount on any date of determination required to be held in the Series 2020-1 Restricted Cash Account shall be reduced by the sum of amounts on deposit in the L/C Cash Account and amounts available under all Eligible Letters of Credit on such date. For purposes of this Supplement, the Series 2020-1 Restricted Cash Amount is the "Series Restricted Cash Amount" for Series 2020-1.

"**Series 2020-1 Revenue Reserve Account**" means the account of that name established in accordance with Section 306 of this Supplement. For purposes of the Indenture and this Supplement, the Series 2020-1 Revenue Reserve Account is the "Revenue Reserve Account" for Series 2020-1.

"**Series 2020-1 Revenue Reserve Deposit Amount**" means $21,065,617.40.

"**Series 2020-1 Revenue Reserve Release Amount**" means, on the Determination Date occurring in October 2020, $7,021,872.47, on the Determination Date occurring in November 2020, $7,021,872.47, and on the Determination Date occurring in December 2020, $7,021,872.46.

"**Series 2020-1 Series Account**" means the account of that name established in accordance with Section 301 hereof.

"**Series 2020-1 Series-Specific Container Pool**" means the Series-Specific Container Pool for Series 2020-1.

"**Series 2020-1 Transaction Documents**" means any and all of the Indenture, this Supplement, the Series 2020-1 Notes, the Note Purchase Agreement for the Series 2020-1 Notes, the Management Agreement, the Contribution and Sale Agreement, the Transition Agent Agreement and all other Transaction Documents and any and all other agreements, documents and instruments executed and delivered by or on behalf or in support of the Issuer with respect to the

issuance and sale of the Series 2020-1 Notes, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"**Shared Available Funds**" means, for the Series 2020-1 Notes on any date of determination, the portion of the Series 2020-1 Available Funds remaining after giving effect to all distributions required pursuant to the following provisions of Section 303: (i) Part I clauses (1) through (15), inclusive, (ii) Part II clauses (1) through (14) inclusive, and (iii) Part III, clauses (1) through (14) inclusive.

"**Supplemental Principal Payment Amount**" means, either or both, as the context may require of the Class A Supplemental Principal Payment Amount and the Class B Supplemental Principal Payment Amount.

"**Transaction Parties**" means the Issuer, the Seller, the Manager, the Initial Purchasers or any of their respective affiliates, the Indenture Trustee or the Transition Agent.

"**Transferor**" shall have the meaning set forth in Section 206 hereof.

"**Weighted Average Age**" means, for any date of determination, an amount equal to (i) the sum of the products, for each Managed Container in the Series 2020-1 Series Specific Container Pool, of (A) the age in years of such Managed Container and (B) the Net Book Value of such Managed Container, divided by (ii) the Aggregate Net Book Value of the Series 2020-1 Series Specific Container Pool.

(b) The following words and phrases used in the calculation of the financial covenants and related terms set forth in the definitions of Series 2020-1 Manager Default and Series 2020-1 Back-up Manager Event in this Supplement shall have the meanings assigned to them on Exhibit G to this Supplement: "Consolidated Subsidiaries", "Consolidated Tangible Net Worth", "Finance Lease", "Finance Lease Obligations", "GAAP", "Indebtedness", "Intangible Assets", "Investment", "Lien", "Operating Lease", "Person", "Rentals", "Restricted Subsidiary", "Subsidiary", "Total Debt", "Total Debt Ratio", and "Unrestricted Subsidiary". Notwithstanding the foregoing, to the extent that any term defined in Exhibit G has a corresponding definition in the TCIL Credit Agreement that is modified pursuant to an amendment of the TCIL Credit Agreement, its definition for purposes of Exhibit G shall be so modified unless such modification results in a Series 2020-1 Manager Default or Series 2020-1 Back-up Manager Event becoming more restrictive.

(c) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in Appendix A to the Indenture or, if not defined therein, as defined in the Series 2020-1 Note Purchase Agreement. The rules of usage set forth in such Appendix A shall apply to this Supplement.

(d) Unless otherwise specified herein, any calculation of the Series 2020-1 Asset Allocation Percentage for the purpose of making any distributions pursuant to Section 303 in this Supplement shall be made on the Determination Date immediately preceding the related Payment Date.

(e) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall control.

(f) An "Event of Default for Series 2020-1" will exist if a Series 2020-1 Event of Default is then continuing.

ARTICLE II

CREATION OF THE SERIES 2020-1 NOTES

Section 201 Designation. (a) There is hereby created a Series of Notes to be issued pursuant to the Indenture and this Supplement to be known as "Triton Container Finance VIII LLC Fixed Rate Asset-Backed Notes, Series 2020-1" (the "Series 2020-1 Notes" or "Notes"). The Series 2020-1 Notes will be issued in two Classes: Class A Notes in the initial principal balance of one billion three hundred million Dollars ($1,300,000,000) and the Class B Notes in the initial principal balance of sixty-five million eight hundred thousand Dollars ($65,800,000). The Class A Notes are classified as the Senior Notes of Series 2020-1 and the Class B Notes are classified as the Subordinated Notes of Series 2020-1.

(b) The Payment Date with respect to the Series 2020-1 Notes shall be the twentieth (20th) calendar day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing October 2020.

(c) The initial Collection Period with respect to the Series 2020-1 Notes shall commence on the Series 2020-1 Closing Date and end on September 30, 2020.

(d) Payments of principal and interest on the Series 2020-1 Notes shall be payable from funds on deposit in the Series 2020-1 Series Account or otherwise at the times and in the amounts set forth in Section 806 of the Indenture and Article III of this Supplement.

(e) The Existing Commitment as such term is used in the Indenture, for the Series 2020-1 Notes, shall at all times be equal to the Aggregate Series 2020-1 Note Principal Balance as of such date of determination.

(f) The "Required Payments" for the Series 2020-1 Notes shall be one of the following: (A) if neither an Early Amortization Event for Series 2020-1 nor an Event of Default for Series 2020-1 is then continuing, the payments specified in clauses (1) through (22) (exclusive of clause (16) inclusive in Part I of Section 303 of this Supplement, (B) if an Early Amortization Event for Series 2020-1 shall then be continuing, but no Event of Default for Series 2020-1 shall then be continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated in accordance with the Indenture or this Supplement), the payments set forth in clauses (1) through (19) (exclusive of clause (15) relating to reallocation to other Series) inclusive in Part II of Section 303 of this Supplement, or (C) if an Event of Default for Series 2020-1 shall then be continuing and the Series 2020-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled, the payments set forth in clauses (1) through (17)) (exclusive of clause (15) relating to reallocation to other Series) inclusive in Part III of Section 303 of this Supplement. All such Required

Payments for the Series 2020-1 Notes shall be paid in ascending numerical order corresponding to the numbering of the clauses set forth in such Section with no payment being made to a clause having a higher numeric value until all payments outlined in any clause having a lower numeric value have been paid in full.

(g) On the Series 2020-1 Closing Date, the Issuer shall deposit into the Series 2020-1 Revenue Reserve Account cash in an amount equal to twenty-one million sixty-five thousand six hundred seventeen Dollars and forty cents ($21,065,617.40).

(h) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

Section 202 Authentication and Delivery.

(a) On the Series 2020-1 Closing Date, the Issuer shall sign, and shall direct the Indenture Trustee in writing pursuant to Section 201 of the Indenture to duly authenticate, and the Indenture Trustee, upon receiving such direction, (i) shall authenticate (by manual or facsimile signature) the Series 2020-1 Notes in accordance with such written directions, and (ii) shall deliver such Series 2020-1 Notes to the Initial Purchaser in accordance with such written directions.

(b) In accordance with Section 202 of the Indenture, the Series 2020-1 Notes sold in reliance on Rule 144A shall be represented by one or more Rule 144A Global Notes. Any Series 2020-1 Notes sold in reliance on Regulation S shall be represented by one or more Regulation S Global Notes. Any Series 2020-1 Notes sold to Institutional Accredited Investors shall be represented by one or more Definitive Notes.

(c) The Series 2020-1 Notes shall be executed by manual or facsimile signature on behalf of the Issuer by any authorized officer or manager of the Issuer and shall be substantially in the forms of Exhibit A-1, A-2, A-3 and A-4 hereto, as applicable.

(d) The Series 2020-1 Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

Section 203 Interest Payments on the Series 2020-1 Notes.

(a) Interest on Series 2020-1 Notes. Interest will accrue on the Class A Notes during each Interest Accrual Period and will be due and payable in arrears on each Payment Date in an amount equal to the Class A Note Interest Payment. Interest will accrue on the Class B Notes during each Interest Accrual Period and will be due and payable in arrears on each Payment Date in an amount equal to the Class B Note Interest Payment. Such payments of interest shall be payable on each Payment Date from amounts on deposit in the Series 2020-1 Series Account in accordance with Section 303 hereof. Interest on the Series 2020-1 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. To the extent that the amount of interest which is due and payable on any Payment Date is not paid in full on such date, such shortfall shall be due and payable on the immediately succeeding Payment Date.

(b) Maximum Interest Rate. In no event shall the interest charged with respect to a Series 2020-1 Note exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Series 2020-1 Notes exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant to this Supplement and such Series 2020-1 Note shall be limited to the maximum rate permitted by Applicable Law.

Section 204 Principal Payments on the Series 2020-1 Notes.

(a) The principal balance of the Series 2020-1 Notes shall be payable on each Payment Date from amounts on deposit in the Series 2020-1 Series Account in an amount equal to (i) if neither an Early Amortization Event for Series 2020-1 nor an Event of Default for Series 2020-1 shall have occurred and shall then be continuing, the Class A Scheduled Principal Payment Amount, the Class B Scheduled Principal Payment Amount, the Class A Supplemental Principal Payment Amount and the Class B Supplemental Principal Payment Amount (if any) for such Series 2020-1 Notes for such Payment Date to the extent that funds are available for such purpose in accordance with clause (I) of Section 303 of this Supplement, (ii) if an Early Amortization Event for Series 2020-1 shall then be continuing, but no Event of Default for Series 2020-1, shall have occurred and shall then be continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated in accordance with the Indenture and this Supplement), the Aggregate Class A Note Principal Balance on such Payment Date and the Aggregate Class B Note Principal Balance on such Payment Date to the extent that funds are available for such purposes in accordance with the provisions of clause (II) of Section 303 of this Supplement, or (iii) if an Event of Default for Series 2020-1 shall have occurred and shall then be continuing and the Series 2020-1 Notes have been accelerated in accordance with the Indenture and this Supplement, the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance on such Payment Date to the extent that funds are available for such purposes in accordance with the provisions of clause (III) of Section 303 of this Supplement.

(b) Any Class A Supplemental Principal Payment Amount applied to the Class A Notes on any Payment Date will be applied on such Payment Date to reduce the Class A Scheduled Targeted Principal Balances in respect of each subsequent Payment Date by a fraction (stated as a percentage) the numerator of which is the amount of such Class A Supplemental Principal Payment Amount and the denominator of which is the Aggregate Class A Note Principal Balance immediately prior to such event. The Issuer shall promptly (and in any event within five (5) Business Days of such prepayment) prepare a revised Schedule 1 to this Supplement reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

(c) Any Class B Supplemental Principal Payment Amount applied to the Class B Notes on any Payment Date will be applied to reduce the Class B Scheduled Targeted Principal Balances in respect of each subsequent Payment Date by a fraction (stated as a percentage) the numerator of which is the amount of such Class B Supplemental Principal Payment Amounts and the denominator of which is the Aggregate Class B Note Principal Balance immediately prior to such event. The Issuer shall promptly (and in any event within five (5) Business Days of such Prepayment) prepare a revised Schedule 1 reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

(d) The unpaid principal amount of all Series 2020-1 Notes, together with all unpaid interest, indemnifications, fees, expenses, costs, and other amounts payable by the Issuer to the Series 2020-1 Noteholders, the Indenture Trustee, the Transition Agent and the Manager pursuant to the terms of the Indenture and this Supplement, shall be due and payable in full on the earlier to occur of (x) the date on which an Event of Default for Series 2020-1 shall occur and the Series 2020-1 Notes have been accelerated in accordance with the provisions of the Indenture and this Supplement and (y) the Series 2020-1 Legal Final Maturity Date.

Section 205 Prepayment of Principal on the Series 2020-1 Notes.

(a) The Issuer shall, to the extent that funds are available for such purposes to be required to prepay the Aggregate Class A Note Principal Balance on each Payment Date in an amount equal to Class A Supplemental Principal Payment Amount and the Aggregate B Note Principal Balance on each Payment Date in an amount equal to the Class B Supplemental Principal Payment Amount. The Class A Supplemental Principal Payment Amount and the Class B Supplemental Principal Payment Amount shall be payable on such Payment Date from amounts on deposit in the Series 2020-1 Series Account in accordance with the priority of payments set forth in Section 303.

(b) The Issuer will not be permitted to make a voluntary Prepayment of all or a portion of, the principal balance of the Series 2020-1 Notes prior to the Payment Date in October 2022; *provided* that the Issuer shall be entitled to make a voluntary prepayment prior to the Payment Date in October 2022, if any of an Event of Default, a Manager Default or an Early Amortization Event for Series 2020-1 is continuing or would be remedied by such prepayment. On or after the Payment Date in October 2022, the Issuer will have the option to voluntarily prepay, without penalty, on any Business Day all, or any portion of, the Aggregate Series 2020-1 Note Principal Balance of the Series 2020-1 Notes in a minimum amount of $100,000, together with accrued interest thereon. Voluntary Prepayments may be made with respect to all or portion of, the Aggregate Class A Note Principal Balance and (i) a corresponding portion of the Aggregate Class B Note Principal Balance (such that each of the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance is reduced in the same proportion) or (ii) if the Aggregate Class A Note Principal Balance is paid in full, all or a portion of the Aggregate Class B Note Principal Balance. Nothing contained in this Section 205(b) shall prohibit the payment of a Class A Supplemental Principal Payment Amount or a Class B Supplemental Principal Payment Amount or other accelerated payment of principal in accordance with the provisions of this Supplement on any Payment Date. Any optional Prepayment of the Series 2020-1 Note Principal Balance shall include accrued interest to the date of Prepayment on the amount being prepaid. The Issuer may not make such optional Prepayment from funds in the Series 2020-1 Series Specific Account, except to the extent that funds in any such account would otherwise be payable to the Issuer in accordance with the terms of the Indenture or this Supplement.

(c) If any voluntary Prepayment of less than the Aggregate Series 2020-1 Note Principal Balance of the Series 2020-1 Notes is made in accordance with the provisions of Section 205(b), Scheduled Targeted Principal Balances for the affected Class of Notes for each subsequent Payment Date shall be reduced on such Payment Date by a fraction (stated as a percentage) the numerator of which is the amount of such prepayment and the denominator of which is equal to the Aggregate Class A Note Principal Balance or the Aggregate Class B Note

Principal Balance, as the case may be, immediately prior to such prepayment. The Issuer shall promptly (and in any event within five (5) Business Days of such prepayment) prepare a revised Schedule 1 to this Supplement reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

In addition, if an Early Amortization Event for Series 2020-1 or a Series 2020-1 Cash Sweep Event has occurred, the Scheduled Targeted Principal Balances for each affected Class of Notes for each subsequent Payment Date shall be reduced by a fraction (stated as a percentage) the numerator of which is equal to the accelerated (i.e., incremental) principal payments paid to the Noteholders of such Class during the continuation of such Early Amortization Event or Series 2020-1 Cash Sweep Event and the denominator of which is equal to the Aggregate Class A Note Principal Balance or the Aggregate Class B Note Principal Balance, as the case may be, immediately prior to the commencement of such Early Amortization Event. The Issuer shall promptly (and in any event within five (5) Business Days of such Prepayment) prepare a revised Schedule 1 reflecting the foregoing and deliver such revised Schedule to the Indenture Trustee and such revised Schedule shall automatically replace the existing Schedule 1 to this Supplement.

Section 206 Restrictions on Transfer. (a) On the Series 2020-1 Closing Date, the Issuer shall sell the Series 2020-1 Notes to the Initial Purchaser pursuant to the Series 2020-1 Note Purchase Agreement and deliver such Series 2020-1 Notes in accordance herewith and therewith. Thereafter, no Series 2020-1 Note may be sold, transferred or otherwise disposed of except in compliance with the provisions of the Indenture and except as follows:

(i) to Persons that the transferring Person reasonably believes are Qualified Institutional Buyers in reliance on the exemption from the registration requirements of Rule 144A under the Securities Act, as such rule may be amended from time to time. ("Rule 144A");

(ii) in offshore transactions in reliance on Regulation S under the Securities Act, as such regulation may be amended from time to time ("Regulation S");

(iii) to institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("Institutional Accredited Investors") that take delivery of such Series 2020-1 Note in an amount of at least $100,000 and that deliver an investment letter substantially in the form of Exhibit H attached hereto for the Series 2020-1 Notes, to the Indenture Trustee; or

(iv) to a Person who is taking delivery of such Series 2020-1 Notes pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an Opinion of Counsel by such Person or its transferor addressed to the Indenture Trustee and the Issuer, which counsel and opinion are satisfactory to the Indenture Trustee and the Issuer.

The Indenture Trustee shall have no obligations or duties with respect to determining whether any transfers of the Series 2020-1 Notes are made in accordance with the Securities Act or any other law; *provided* the Indenture Trustee shall not effect a transfer of the Series 2020-1 Notes without

having received the investment letter and Opinion of Counsel referred to in this Section, upon which it may conclusively rely.

(b) Each purchaser (other than the Initial Purchaser) of the Series 2020-1 Notes (including any purchaser, other than the Initial Purchaser, of an interest in the Series 2020-1 Notes which are Global Notes) shall be deemed to have acknowledged and agreed as follows:

(I) It is (A) a qualified institutional buyer as defined in Rule 144A ("Qualified Institutional Buyer") and is acquiring such Series 2020-1 Notes for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing such Series 2020-1 Notes in a transaction exempt from registration under the Securities Act and in compliance with the provisions of this Supplement and in compliance with the legend set forth in clause (VII) below or (C) not a United States Person as defined in Regulation S (a "United States Person") and is acquiring such Series 2020-1 Notes outside of the United States.

(II) It is purchasing one or more Series 2020-1 Notes in an amount of at least $100,000 and it understands that such Series 2020-1 Notes may be resold, pledged or otherwise transferred only in an amount of at least $100,000.

(III) It represents and warrants to the Initial Purchasers, the Issuer, and the Indenture Trustee that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of a Benefit Plan or any other plan that is subject to federal, state, local or other laws or regulations comparable to Title I of ERISA and Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of Similar Law;

(IV) It understands that the Series 2020-1 Notes are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Series 2020-1 Notes, such Series 2020-1 Notes may be resold, pledged or transferred only in accordance with applicable state securities laws and (1) in a transaction meeting the requirements of Rule 144A, to a Person that the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account (or for the account or accounts of a Qualified Institutional Buyer) and to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (2) (A) to a Person that is an Institutional Accredited Investor, is taking delivery of such Series 2020-1 Notes in an amount of at least $100,000, and delivers an investment letter to the Indenture Trustee substantially in the form of Exhibit H for the Series 2020-1 Notes or (B) to a Person that is taking delivery of such Series 2020-1 Notes pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an opinion of counsel addressed to the Indenture Trustee, the Issuer and the transferor, which counsel and opinion

are satisfactory to the Indenture Trustee, the Issuer and the transferor, or (3) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S.

(V) It is not a Competitor.

(VI) It understands that each Series 2020-1 Note shall bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE PROVISIONS OF TITLE I OF

ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

FOR A SERIES 2020-1 NOTE ISSUED WITH ORIGINAL ISSUE DISCOUNT:

> **THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING FROM THE INDENTURE TRUSTEE.**

FOR GLOBAL NOTES ONLY:

> **UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE**

OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(VII) Each investor described in Section 206(a)(ii) understands that the Series 2020-1 Notes have not and will not be registered under the Securities Act, that any offers, sales or deliveries of the Series 2020-1 Notes purchased by it in the United States or to United States Persons prior to the date that is 40 days after the later of (i) the commencement of the distribution of the Series 2020-1 Notes and (ii) the Series 2020-1 Closing Date, may constitute a violation of United States law, and that distributions of principal and interest will be made in respect of such Notes only following the delivery by the holder of a certification of non-U.S. beneficial ownership or the exchange of beneficial interest in Temporary Regulation S Global Notes for beneficial interests in the related Permanent Regulation S Global Notes (which in each case will itself require a certification of non-U.S. beneficial ownership), at the times and in the manner set forth in this Supplement.

(VIII) The Temporary Regulation S Global Notes representing the Series 2020-1 Notes sold to each investor described in Section 206(a)(B) will bear a legend to the following effect, unless the Issuer determines otherwise consistent with Applicable Law:

FOR REGULATION S BOOK-ENTRY NOTES ONLY:

EACH INVESTOR PURCHASING THIS NOTE IN RELIANCE UPON REGULATION S OF THE SECURITIES ACT UNDERSTANDS THAT THE NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THAT ANY OFFERS, SALES OR DELIVERIES OF THE NOTES PURCHASED BY IT IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (i) THE COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND (ii) THE CLOSING DATE, MAY CONSTITUTE A VIOLATION OF UNITED STATES LAW, AND THAT DISTRIBUTIONS OF PRINCIPAL AND INTEREST WILL BE MADE IN RESPECT OF SUCH NOTES ONLY FOLLOWING THE DELIVERY BY THE HOLDER OF A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP OR THE EXCHANGE OF BENEFICIAL INTEREST IN REGULATION S TEMPORARY GLOBAL NOTES FOR BENEFICIAL INTERESTS IN THE RELATED UNRESTRICTED BOOK ENTRY NOTES (WHICH IN EACH CASE WILL ITSELF REQUIRE A CERTIFICATION OF

NON-U.S. BENEFICIAL OWNERSHIP), AT THE TIMES AND IN THE MANNER SET FORTH IN THE INDENTURE.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES.

(IX) The Issuer shall not permit, and the Indenture Trustee shall not effect, the transfer of any Series 2020-1 Notes unless such transfer complies with the terms of the foregoing legends and, in the case of a transfer (upon which the Indenture Trustee shall be entitled to conclusively and exclusively rely) (i) to an Institutional Accredited Investor (other than a Qualified Institutional Buyer), the transferee delivers a completed investment letter to the Indenture Trustee substantially in the form of Exhibit H attached hereto for the Series 2020-1 Notes, or (ii) to a Person other than a Qualified Institutional Buyer or an Institutional Accredited Investor, upon delivery of an Opinion of Counsel satisfactory to the Indenture Trustee, the Issuer and the Transferor, to the effect that the transferee is taking delivery of the Series 2020-1 Notes in a transaction that is otherwise exempt from the registration requirements of the Securities Act, which counsel and opinion are satisfactory to the Indenture Trustee, the Issuer and the Transferor.

(c) A document substantially in the form of Exhibit(s) B through F hereto, as appropriate, shall be completed in connection with any transfer of the Series 2020-1 Notes. The foregoing transfer restriction shall supersede the transfer restriction set forth in Section 205 of the Indenture.

Section 207 Grant of Security Interest. (a) In order to secure and provide for the repayment and payment of the Series 2020-1 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Indenture Trustee, for the benefit of the Series 2020-1 Noteholders, all of the Issuer's right, title and interest in and to the following (whether now or hereafter existing or accrued): (i) the Managed Containers (including any and all substitutions therefor acquired from time to time) in the Series 2020-1 Series-Specific Container Pool and all Transferred Assets related thereto, including without limitation all Chattel Paper, all Leases and all schedules, supplements, amendments, modifications, renewals, extensions, and guarantees thereof in every case whether now owned or hereafter acquired and all amounts, rentals, proceeds and other sums of money due and to become due under the Container Related Agreements, including (in each case only to the extent related to such Managed Containers) without limitation (w) all rentals, payments and other monies, including all insurance payments and claims for losses due and to become due to the Issuer under, and all claims for damages arising out of the breach of, any Container Related Agreement; (x) the right of the Issuer to terminate, perform under, or compel performance of the terms of the Container Related Agreements; (y) any guarantee of the Container Related Agreements and (z) any rights of the Issuer in respect of any subleases or assignments permitted under the Container Related Agreements; (ii) all insurance proceeds of the Managed Containers in the Series 2020-1 Series-Specific Container and all proceeds of the voluntary or involuntary disposition of such Collateral or such proceeds; (iii) subject to the terms and conditions set forth in the Intercreditor Collateral Agreement, all Proceeds of the Managed Containers from time to time on deposit in the Collection Account; (iv) the Series 2020-1 Restricted Cash Account, the Series 2020-1 L/C Cash Account, the Series 2020-1 Revenue

Reserve Account and the Series 2020-1 Series Account and all amounts and Eligible Investments, Financial Assets, Investment Property, Security Entitlements and all other instruments, assets or amounts credited to any of the foregoing or otherwise on deposit from time to time in the foregoing; (v) the Contribution and Sale Agreement, the Management Agreement and the Intercreditor Collateral Agreement, in each case, to the extent such rights relate to any Managed Container in the Series 2020-1 Series-Specific Container Pool; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (items described in clauses (i) through (vi) collectively, the "Series 2020-1 Collateral"; the Series 2020-1 Collateral shall be Series-Specific Collateral with respect to Series 2020-1 for purposes of the Indenture). The Indenture Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2020-1 Restricted Cash Account, the Series 2020-1 Revenue Reserve Account, the Series 2020-1 L/C Cash Account and the Series 2020-1 Series Account and in all proceeds thereof, and shall be the only person authorized to originate Entitlement Orders with respect thereto.

(b) Upon the occurrence of an Event of Default for Series 2020-1, the Control Party for Series 2020-1 shall direct the exercise of remedies with respect to the Series 2020-1 Collateral in accordance with the terms of the Indenture and this Supplement.

(c) Without limiting the foregoing Grant and notwithstanding anything to the contrary in the Indenture or in this Supplement, (i) any Managed Container in the Series 2020-1 Series-Specific Container Pool and the Related Assets sold, transferred or otherwise disposed of by the Issuer pursuant to Section 602 of this Supplement (including without limitation pursuant to Section 3.04 of the Contribution and Sale Agreement in connection with a Prepayment) shall be deemed to be automatically released from the lien of this Supplement without any action being taken by the Indenture Trustee upon receipt by the Issuer of the related price for such Managed Container and (ii) any Shared Available Funds for Series 2020-1 that are applied to a Required Payment Deficiency with respect to another Series shall be deemed to be automatically released from the lien of this Supplement.

(d) Notwithstanding the foregoing Grant, (i) no account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to a Sanctioned Person, and (ii) no Lease in which the lessee is a Sanctioned Person, shall, in either instance, constitute Collateral.

ARTICLE III

SERIES 2020-1 SERIES ACCOUNT AND ALLOCATION AND APPLICATION OF AMOUNTS THEREIN

Section 301 Series 2020-1 Series Account. The Issuer shall establish on the Series 2020-1 Closing Date and maintain, so long as any Series 2020-1 Note is Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 Series Account, which account shall be pledged to the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the Indenture and this Supplement. All deposits of funds by, or for the benefit, of the Series 2020-1 Noteholders shall be accumulated in, and withdrawn from, the Series 2020-1 Series Account in accordance with the provisions of the Indenture and this Supplement.

(a) So long as no Manager Default has occurred and is continuing, the Manager shall be permitted to require the Indenture Trustee to withdraw from amounts on deposit in the Series Account on each Payment Date, or otherwise net out from amounts otherwise required to be deposited by the Manager in the Series Account in accordance with the provisions of Section 5.1 and 5.2 of the Management Agreement, the amount of any Management Fees or Management Fee Arrearage that would otherwise be due and payable with respect to Series 2020-1 on the immediately succeeding Payment Date.

(b) The Sales Proceeds resulting from a sale of any Managed Container or other property constituting the Series 2020-1 Collateral made in accordance with the provisions of Section 207 of this Supplement shall be deposited directly into the Series Account and shall be distributed in accordance with the provisions of this Supplement.

Section 302 Investment of Funds. Any funds on deposit in the Series 2020-1 Series Account, the Series 2020-1 Revenue Reserve Account, the Series 2020-1 L/C Cash Account and the Series 2020-1 Restricted Cash Account shall be invested in accordance with the provisions of Section 302 of the Indenture.

Section 303 Distributions from Series 2020-1 Series Account. On each Determination Date, the Issuer shall cause the Manager to prepare and deliver the Manager Report. The Indenture Trustee shall be entitled to conclusively and exclusively rely upon the Manager Report in making any distributions hereunder. On each Payment Date and on each other date on which any payment is to be made with respect to the Offered Notes, the Indenture Trustee, based on the Manager Report, shall distribute Series 2020-1 Available Funds as set forth below.

(I) If neither an Early Amortization Event for Series 2020-1 nor an Event of Default for Series 2020-1 shall have occurred and shall then be continuing:

(1) To the Indenture Trustee, an amount equal to the sum, without duplication, of (A) the Indenture Trustee Fees then due and payable for the Series 2020-1 Notes and (B) an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture, so long as the aggregate amount paid pursuant to this clause (1) in any calendar year would not exceed an amount equal to $40,000;

(2) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $5,000 per annum);

(3) To the Manager, (i) an amount equal to the Management Fee then due and payable with respect to the Series 2020-1 Notes, (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2020-1 Notes, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents;

(4) To the Manager, an amount equal to the product of any unreimbursed Manager Advances made with respect to the Series 2020-1 Notes in accordance with the terms of the Management Agreement;

(5) To each of the following on a pro rata basis: (i) to the Transition Agent, any Transition Agent Fees then due and payable and the payment of (or reimbursement for) any out-of-pocket expenses and indemnities (amounts for indemnities not to exceed $35,000 per annum for the Series 2020-1 Notes) incurred by the Transition Agent including those related to the actual transfer from the Manager to a Back-up Manager and (ii) to the Back-up Manager, any Back-up Management Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense and (ii) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $50,000 in aggregate;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class A Note Interest Payment for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class B Note Interest Payment for such Payment Date;

(9) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

(10) To the Series 2020-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2020-1 Restricted Cash Account, is equal to the Series 2020-1 Restricted Cash Amount for such Payment Date and then to each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit and finally to the Series 2020-1 L/C Cash Account in reimbursement of any unreimbursed draws from such account;

(11) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class A Scheduled Principal Payment Amount for the Class A Notes on such Payment Date;

(12) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class A Supplemental Principal Payment Amount for the Class A Notes on such Payment Date;

(13) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class B Scheduled Principal Payment Amount for the Class B Notes on such Payment Date;

(14) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its pro rata portion of the Class B Supplemental Principal Payment Amount for the Class B Notes on such Payment Date;

(15) If a Series 2020-1 Cash Sweep Event has occurred and is continuing, beginning on the next succeeding Payment Date, to each Holder of a Class A Note or a Class B Note on the immediately preceding Record Date, ratably based on the then-outstanding Aggregate Class A Note Principal Balance and the then-outstanding Aggregate Class B Note Principal Balance and pro rata with respect to each Class, all remaining Series 2020-1 Available Funds until each of the Aggregate Class A Note Principal Balance and the Aggregate Class B Note Principal Balance is reduced to zero;

(16) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2020-1 Notes), all remaining Series 2020-1 Available Funds to be allocated to such other Series of Notes in accordance with the terms of the Series 2020-1 Supplement;

(17) To each Class A Noteholder on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2020-1 Transaction Documents;

(18) To each Class B Noteholder on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2020-1 Transaction Documents;

(19) To each of the following on a pro rata basis: (i) to the Transition Agent, any amounts then due and payable thereto and (ii) to the Back-up Manager, any amounts then due and payable thereto, in each case in accordance with the Transaction Documents and after giving effect to the payment made pursuant to clause (5) above;

(20) To the Indenture Trustee, any accrued and unpaid Indenture Trustee Fees and other amounts not paid pursuant to clause (1) above due solely to the per annum limitation set forth therein;

(21) To the Director Services Provider, in the amount of any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(22) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any officer, director and other indemnity payments required to be made to the Manager;

(23) To the Series Account for each Series of Notes for which the unpaid principal balance of, and accrued interest on the Notes of such Series has been paid in full

but for which fees, indemnities and other amounts owing to the Noteholders of such Series, the Director Services Provider, the Manager, the Transition Agent or the Back-up Manager remain unpaid, the aggregate amount of such amount. If more than one Series shall be entitled to a distribution pursuant to this clause shall be allocated among such Series based on amounts owed; and

(24) To the Issuer, any remaining Series 2020-1 Available Funds.

(II) If an Early Amortization Event for Series 2020-1 shall then be continuing, but no Event of Default for Series 2020-1 shall then be continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated in accordance with the Indenture):

(1) To the Indenture Trustee, an amount equal to the sum, without duplication, of (A) the Indenture Trustee Fees then due and payable for the Series 2020-1 Notes and (B) an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture, so long as the aggregate amount paid pursuant to this clause (1) in any calendar year would not exceed an amount equal to $40,000;

(2) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $5,000 per annum);

(3) To the Manager, (i) an amount equal to the Management Fee then due and payable with respect to the Series 2020-1 Notes, (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2020-1 Notes, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents;

(4) To the Manager, an amount equal to the product of any unreimbursed Manager Advances made with respect to the Series 2020-1 Notes in accordance with the terms of the Management Agreement;

(5) To each of the following on a pro rata basis: (i) to the Transition Agent, any Transition Agent Fees then due and payable and the payment of (or reimbursement for) any out-of-pocket expenses and indemnities (amounts for indemnities not to exceed $35,000 per annum for the Series 2020-1 Notes) incurred by the Transition Agent including those related to the actual transfer from the Manager to a Back-up Manager and (ii) to the Back-up Manager, any Back-up Management Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense and (ii) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $50,000 in aggregate;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class A Note Interest Payment for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class B Note Interest Payment for such Payment Date;

(9) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

(10) To the Series 2020-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2020-1 Restricted Cash Account, is equal to the Series 2020-1 Restricted Cash Amount for such Payment Date and then to each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit and finally to the Series 2020-1 L/C Cash Account in reimbursement of any unreimbursed draws from such account;

(11) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class A Note Principal Balance is reduced to zero;

(12) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class B Note Principal Balance is reduced to zero;

(13) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2020-1 Transaction Documents;

(14) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2020-1 Transaction Documents;

(15) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2020-1 Notes), all remaining Series 2020-1 Available Funds to be allocated to such other Series of Notes in accordance with the terms of the Series 2020-1 Supplement;

(16) To each of the following on a pro rata basis: (i) to the Transition Agent, any amounts then due and payable thereto and (ii) to the Back-up Manager, any amounts then due and payable thereto, in each case in accordance with the Transaction Documents and after giving effect to the payment made pursuant to clause (5) above;

(17) To the Indenture Trustee, any accrued and unpaid Indenture Trustee Fees and other amounts not paid pursuant to clause (1) above due solely to the per annum limitation set forth therein;

(18) To the Director Services Provider, in the amount of any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(19) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any officer, director and other indemnity payments required to be made to the Manager;

(20) To the Series Account for each Series of Notes for which the unpaid principal balance of, and accrued interest on the Notes of such Series has been paid in full but for which fees, indemnities and other amounts owing to the Noteholders of such Series, the Director Services Provider, the Manager, the Transition Agent or the Back-up Manager remain unpaid, the aggregate amount of such amount. If more than one Series shall be entitled to a distribution pursuant to this clause shall be allocated among such Series based on amounts owed; and

(21) To the Issuer, any remaining Series 2020-1 Available Funds.

(III) If an Event of Default for Series 2020-1 shall have occurred and then be continuing and the Series 2020-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled:

(1) To the Indenture Trustee, an amount equal to the sum, without duplication of (A) the Indenture Trustee Fees then due and payable for the Series 2020-1 Notes and (B) an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture;

(2) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $5,000 per annum);

(3) To the Manager, (i) an amount equal to the Management Fee then due and payable with respect to the Series 2020-1 Notes, (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2020-1 Notes, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents;

(4) To the Manager, an amount equal to the product of any unreimbursed Manager Advances made with respect to the Series 2020-1 Notes in accordance with the terms of the Management Agreement;

(5) To each of the following on a pro rata basis: (i) to the Transition Agent, any Transition Agent Fees then due and payable and the payment of (or reimbursement for) any out-of-pocket expenses and indemnities incurred by the Transition Agent including those related to the actual transfer from the Manager to a Back-up Manager and (ii) to the Back-up Manager, any Back-up Management Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense and (ii) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) $100,000;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class A Note Interest Payment for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its pro rata portion of the Class B Note Interest Payment for such Payment Date;

(9) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

(10) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class A Note Principal Balance is reduced to zero;

(11) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all remaining Series 2020-1 Available Funds until the Aggregate Class B Note Principal Balance is reduced to zero;

(12) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2020-1 Transaction Documents;

(13) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, all indemnities, costs (including increased costs and capital adequacy charges), expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2020-1 Transaction Documents;

(14) To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit;

(15) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2020-1 Notes), all remaining Series 2020-1 Available Funds to be allocated to such other Series of Notes in accordance with the methodology described in the Series 2020-1 Supplement;

(16) To the Director Services Provider, in the amount of any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(17) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Series 2020-1 Asset Allocation Percentage and (ii) the amount of any officer, director and other indemnity payments required to be made to the Manager;

(18) To the Series Account for each Series of Notes for which the unpaid principal balance of, and accrued interest on the Notes of such Series has been paid in full but for which fees, indemnities and other amounts owing to the Noteholders of such Series, the Director Services Provider, the Manager, the Transition Agent or the Back-up Manager remain unpaid, the aggregate amount of such amount. If more than one Series shall be entitled to a distribution pursuant to this clause shall be allocated among such Series used or amounts owed; and

(19) To the Issuer, any remaining Series 2020-1 Available Funds.

Any amounts payable to a Series 2020-1 Noteholder pursuant to this Section 303 shall be made by wire transfer of immediately available funds to the account that such Series 2020-1 Noteholder has designated to the Indenture Trustee in writing at least five Business Days prior to the applicable Payment Date. Any amounts payable by the Issuer hereunder are contingent upon the availability of funds to make such payment in accordance with the provisions of this Section 303.

Section 304 Series 2020-1 Restricted Cash Account. (a) The Issuer shall establish on or prior to the Series 2020-1 Closing Date, and shall thereafter maintain so long as any Series 2020-1 Note remains Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 Restricted Cash Account, which account shall be held by the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the terms of this Supplement. On the Series 2020-1 Closing Date, the Issuer will deposit (or cause to be deposited) into the Series 2020-1 Restricted Cash Account an amount equal to the Issuance Date Restricted Cash Amount, and amounts thereafter shall be deposited in the Series 2020-1 Restricted Cash Account in accordance with Section 303 of this Supplement. The Series 2020-1 Restricted Cash Account shall only be relocated to another financial institution in accordance with the express provisions of Section 302(c) of the Indenture. Any and all monies on deposit in the Series 2020-1 Restricted Cash Account shall be invested in Eligible Investments in accordance with Section 303 of the Indenture and shall be distributed in accordance with this Section 304.

(b) On each Determination Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), withdraw from the Series 2020-1 Restricted Cash Account and deposit into the Series 2020-1 Series Account an amount equal to the Permitted Payment Date Withdrawal (determined after giving effect to all other deposits to the Series 2020-1 Series Account (other than funds transferred from the Series 2020-1 Restricted Cash Account)) on or prior to such Determination Date. Amounts transferred to the Series 2020-1 Series Account pursuant to the provisions of this Section 304(b) may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawal". If amounts on deposit in the Series 2020-1 Restricted Cash Account, together with Letter of Credit Drawings and amounts on deposit in the L/C Cash Account, are insufficient to fully fund the Permitted Payment Date Withdrawal, such amounts will be paid to the Class A Noteholders and the Class B Noteholders in the same priority as the priority of payments from the Series 2020-1 Series Account.

(c) On each Payment Date, the Indenture Trustee shall, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), deposit in the Series 2020-1 Series Account for distribution in accordance with the terms of this Supplement the excess, if any, of (i) the amounts then on deposit in the Series 2020-1 Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date), over (ii) an amount equal to the Series 2020-1 Restricted Cash Amount for such Payment Date. On the Series 2020-1 Legal Final Maturity Date or, at the direction of the Control Party upon the occurrence of an Event of Default, any remaining funds in the Series 2020-1 Restricted Cash Account will be deposited in the Series 2020-1 Series Account and be distributed in accordance with Section 303 of this Supplement.

(d) If on any Payment Date the aggregate amount of cash and Eligible Investments then on deposit in the Series 2020-1 Restricted Cash Account is equal to, or greater than, the Aggregate Series 2020-1 Note Principal Balance (determined after giving effect to (A) if neither Early Amortization Event for Series 2020-1 or Event of Default for Series 2020-1 has occurred, the priority of payments set forth in clauses (1) – (15) of Part (I) of Section 303 paid on such date; or (B) if an Early Amortization Event for Series 2020-1 is then continuing but no Event of Default for Series 2020-1 is then continuing (or an Event of Default for Series 2020-1 is continuing but the Series 2020-1 Notes have not been accelerated), the priority of payments set forth in clauses (1) – (12) of Part (II) of Section 303 paid on such date), the Indenture Trustee shall, in accordance with the Manager Report, make part of Series 2020-1 Available Funds all amounts in the Restricted Cash Account and prepay in full on such Payment Date the then unpaid principal balance of, and accrued interest on, all Series 2020-1 Notes.

Section 305 Letters of Credit

(a) The Issuer shall have the option to satisfy all or a portion of the Series 2020-1 Restricted Cash Amount by the delivery to the Indenture Trustee of an Eligible Letter of Credit from an Eligible Bank. Such Eligible Letter of Credit shall have aggregate available drawing amounts (together with any amounts on deposit in the L/C Cash Account) equal to the portion of the Series 2020-1 Restricted Cash Amount not held in the Series 2020-1 Restricted Cash Account. To the extent any portion of the Series 2020-1 Restricted Cash Amount is in the form of cash and Eligible Investments on deposit in the Series 2020-1 Restricted Cash Account, such cash and

Eligible Investments will be drawn upon before any draw is made on a Letter of Credit. The Indenture Trustee shall be the beneficiary of such Letter of Credit.

(b) On each Determination Date, the Indenture Trustee shall, based on the Manager Report delivered on such Determination Date, submit a drawing request on the Letter(s) of Credit in an amount equal to the lesser of (each such draw, a "Letter of Credit Drawing"):

(x) the Series 2020-1 Aggregate Available Amount on such Letter(s) of Credit; and

(y) an amount equal to the excess of (x) the Permitted Payment Date Withdrawals for Series 2020-1 for the related Payment Date, over (y) any amounts drawn from the Series 2020-1 Restricted Cash Account or the Series 2020-1 L/C Cash Account on such Determination Date to satisfy such Permitted Payment Date Withdrawals for Series 2020-1 in accordance with the terms of this Supplement.

(c) The Indenture Trustee shall receive Letter of Credit Drawings in trust for the benefit of the Noteholders and upon receipt thereof shall immediately deposit such Letter of Credit Drawings into the Series 2020-1 Series Account to satisfy the applicable portion of amounts specified in the definition of "Permitted Payment Date Withdrawal". The making of a Letter of Credit Drawing does not relieve the Issuer of any obligation under any Note, this Indenture or any other Basic Document.

(d) If, at any time while an Eligible Letter of Credit is being used to satisfy all or a portion of the Series 2020-1 Restricted Cash Amount, the related Letter of Credit Bank shall cease to be an Eligible Bank, the Issuer shall (x) replace such Letter of Credit with a substitute Eligible Letter of Credit or (y) cause the Indenture Trustee to submit to the then existing Letter of Credit Bank a completed drawing request for the remaining Available Drawing Amount under such Letter of Credit. Any amounts received by the Indenture Trustee as the result of any such drawing shall be deposited into the L/C Cash Account established pursuant to Section 306 for payment of amounts specified in the definition of "Permitted Payment Date Withdrawal" as otherwise specified in this Supplement. Upon receipt by the Indenture Trustee of a replacement Eligible Letter of Credit in accordance with the provisions of this Section 305(d), the Indenture Trustee shall surrender the original of the replaced Letter of Credit to the issuer thereof, upon written request of the Manager.

(e) If, at any time while an Eligible Letter of Credit is being used to satisfy all or a portion of the Series 2020-1 Restricted Cash Amount, the related Letter of Credit Bank shall have provided notice to the Indenture Trustee that such Letter of Credit shall not be renewed upon the expiration thereof, then the Indenture Trustee shall provide prompt written notice of same to the Manager and the Issuer and the Issuer shall (unless the Control Party shall otherwise consent) not less than ten (10) Business Days prior to the date on which the Letter of Credit shall expire, (x) replace the then existing Letter of Credit with a substitute Eligible Letter of Credit, or (y) cause the Indenture Trustee to submit to the then existing Letter of Credit Bank a completed drawing request for the remaining Available Drawing Amount under such Letter of Credit. Any amounts received by the Indenture Trustee as the result of any such drawing shall be deposited into the L/C Cash Account established pursuant to Section 306 for payment of amounts specified in the

definition of "Permitted Payment Date Withdrawal" as otherwise specified in this Supplement. Upon receipt by the Indenture Trustee of a replacement Eligible Letter of Credit in accordance with the provisions of this Section 305(d), the Indenture Trustee shall surrender the original of the replaced Letter of Credit to the issuer thereof, upon written request of the Manager.

Section 306 Series 2020-1 L/C Cash Account.

(a) The Issuer shall establish on or prior to the Series 2020-1 Closing Date an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 L/C Cash Account, which account shall be held by the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the terms of this Supplement. Any Letter of Credit Drawings referred to in clauses (d) and (e) of Section 305 shall be deposited into the Series 2020-1 L/C Cash Account. On each Determination Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), withdraw from the Series 2020-1 L/C Cash Account and deposit into the Series 2020-1 Series Account an amount equal to the Permitted Payment Date Withdrawal (determined after giving effect to all other deposits to the Series 2020-1 Series Account (including funds transferred from the Series 2020-1 Restricted Cash Account and amounts available from any Letter of Credit Drawings) on or prior to such Determination Date. Amounts transferred to the Series 2020-1 Series Account pursuant to the provisions of this Section 304(b) may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawal".

Section 307 Series 2020-1 Revenue Reserve Account. The Issuer shall establish on or prior to the Series 2020-1 Closing Date an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be a non-interest bearing trust account and designated as the Series 2020-1 Revenue Reserve Account, which account shall be held by the Indenture Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the terms of this Supplement. On the Series 2020-1 Closing Date, the Issuer will deposit (or cause to be deposited) into the Series 2020-1 Revenue Reserve Account an amount equal to the Series 2020-1 Revenue Reserve Deposit Amount. The Series 2020-1 Revenue Reserve Account shall only be relocated to another financial institution in accordance with the express provisions of Section 302(c) of the Indenture. On each of the first three Determination Dates following the Series 2020-1 Closing Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Control Party), withdraw from the Revenue Reserve Account and deposit in the Series 2020-1 Series Account funds in an amount equal to the Series 2020-1 Revenue Reserve Release Amount.

Section 308 Allocation of Shared Available Funds. (a) All Shared Available Funds for Series 2020-1 that are available for distribution to other Series of Notes in accordance with the provisions of Section 303 shall be allocated by the Manager to all Series of Notes then Outstanding (other than the Series 2020-1 Notes) that have a Required Payment Deficiency on such Determination Date. Allocations shall be made to each such Series having a Required Payment Deficiency in accordance with the following order of priorities, with no payment being made at any level of priority until all prior priorities have been paid in full:

i. to each Series that has not paid in full the Indenture Trustee Fees payable by, or allocable to, such Series, the amount of such unpaid Indenture Trustee Fees or equivalent amounts paid to the Indenture Trustee (subject to any dollar limitation for any particular Series set forth in the Supplement for such Series);

ii. to each Series that has not paid in full the fees of the Director Services Provider payable by, or allocation to, such Series, the amount of such unpaid fees (subject to a dollar limitation of five thousand dollars ($5,000) in any calendar year in the aggregate for all Series);

iii. to each Series that has not paid in full the Excess Deposits, Management Fee and Management Fee Arrearages payable by, or allocable to, such Series, the amount of such unpaid Excess Deposits, Management Fee and Management Fee Arrearages;

iv. to each Series that has not paid in full the Manager Advances payable by, or allocable to, such Series, the amount of such unpaid Manager Advances;

v. to each Series that has not paid in full the Transition Agent Fees and Back-up Management Fees payable by, or allocable to, such Series, the amount of such unpaid Transition Agent Fees and Back-up Management Fees;

vi. to each Series that has not paid in full the Issuer Expenses payable by, or allocable to, such Series, the amount of such unpaid Issuer Expenses;

vii. to each Series that has not paid in full all interest payments payable with respect to the Senior Notes of such Series and all commitment fees payable with respect to the Senior Notes of such Series, the amount of such unpaid interest payments and commitment fees;

viii. to each Series that has not paid in full all interest payments payable with respect to the Subordinated Notes of such Series and all commitment fees payable with respect to the Subordinated Notes of such Series, the amount of such unpaid interest payments and commitment fees

ix. To each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid Letter of Credit Fees then due and payable;

x. To each Series, an amount sufficient so that the total amount on deposit in the applicable Restricted Cash Account, is equal to the Restricted Cash Amount for such Payment Date and then to each Letter of Credit Bank, on a pro rata basis (based on amounts owed), in reimbursement of unpaid draws under each Letter of Credit and finally to the applicable Series L/C Cash Account in reimbursement of any unreimbursed draws from such account;

xi. to each Series that has not paid in full all Scheduled Principal Payment Amounts for the Senior Notes of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

xii. to each Series (A) that has not paid in full all Supplemental Principal Payment Amounts for the Senior Notes of such Series, the amount of such unpaid Supplemental Principal Payment Amounts and (B) for which an Early Amortization Event has occurred and is then continuing, all remaining amounts until the aggregate unpaid principal balance for the Senior Notes of such Series is reduced to zero;

xiii. to each Series that has not paid in full all Scheduled Principal Payment Amounts for the Subordinated Notes of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

xiv. to each Series that has not paid in full all Supplemental Principal Payment Amounts for the Subordinated Notes of such Series, the amount of such unpaid Supplemental Principal Payment Amounts;

xv. to each of the following on a pro rata basis: (i) to the Transition Agent, any amounts then due and payable thereof and (ii) to the Back-up Manager, any amounts then due and payable thereto;

xvi. to the Indenture Trustee, any amounts then due and payable to the Indenture Trustee;

xvii. to the Director Services Provider in the amount of any unpaid indemnification amounts then due and payable pursuant to the Director Services Agreement;

xviii. (i) amount of indemnity payments, payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (ii) the amount of officer, director and other indemnity payments required to be made to the Manager; and

xix. to each Series of Notes that has not been paid in full, all other amounts owing to the Noteholders of such Series.

If more than one Series shall be entitled to a distribution pursuant to a particular priority set forth in Section 308(a), funds shall be allocated among each such entitled Series on a *pro rata* basis based on the relative amount owing to each such Series pursuant to such payment priority.

(b) All Shared Available Funds remaining after the payments set forth in Section 308(a) have been paid, shall be used to pay, for each Series for which the unpaid principal balance of, and accrued interest on, the Notes of such Series have been paid in full but for which fees, indemnities and other amounts owing to any Person, the aggregate amount of such unpaid fees, indemnities and other amounts. If more than one Series are entitled to such payments, then such payments shall be allocated among such Series on a pro rata basis based on the amounts owing.

ARTICLE IV

SERIES 2020-1 EARLY AMORTIZATION EVENTS, DEFAULTS AND CASH SWEEP EVENTS

Section 401 Series 2020-1 Early Amortization Events. As of any date of determination, the existence of any one of the following events or conditions shall constitute an Early Amortization Event for the Series 2020-1 Notes (each, a "Series 2020-1 Early Amortization Event"):

(1) as of the end of any fiscal quarter, commencing with the fiscal quarter ending on September 30, 2021, the Series 2020-1 EBIT to Series 2020-1 Cash Interest Expense Ratio is less than 1.1 to 1.0; and

(2) on any Payment Date a Series 2020-1 Asset Base Deficiency shall have occurred, and shall have remained unremedied for a period of thirty (30) consecutive days without having been cured;

If a Series 2020-1 Early Amortization Event occurs, such condition shall be deemed cured if it does not exist on any subsequent Payment Date; *provided that* if a Series 2020-1 Early Amortization Event described in clause (2) has occurred and has existed for twenty-four (24) consecutive Payment Dates, such Series 2020-1 Early Amortization Event shall not be deemed cured on any subsequent Payment Date. Except as set forth in the immediately preceding sentence, if a Series 2020-1 Early Amortization Event exists on any Payment Date, then such Series 2020-1 Early Amortization Event shall be deemed to continue until the Business Day on which the Control Party for the Series 2020-1 Notes waives, in writing, such Series 2020-1 Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver received by it to the Rating Agency for the Series 2020-1 Notes.

The existence of a Series 2020-1 Early Amortization Event will determine the method in which cash flows will be allocated and distributed from the Series 2020-1 Series Account. The occurrence of a Series 2020-1 Early Amortization Event will not in and of itself result in the occurrence of a Series Specific Early Amortization Event for any other Series.

If a Series 2020-1 Early Amortization Event shall have occurred and then be continuing, the Indenture Trustee shall have in addition to the rights provided in the Transaction Documents, all rights and remedies provided under all applicable laws.

Section 402 Series 2020-1 Events of Default. As of any date of determination, the existence of any one of the following events or conditions shall constitute an Event of Default for the Series 2020-1 Notes (each, a "Series 2020-1 Event of Default"), whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(1) a default in the payment of any interest on any Note of Series 2020-1 then Outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days or more;

(2) a default in the payment of principal of, and any other amounts owing on, any Series 2020-1 Note on the related Legal Final Maturity Date;

(3) a default in the performance or breach, in any material respect, by the Issuer of any of its covenants or agreements made in the Indenture (other than a covenant or agreement a breach of which or default in the performance of which is specifically dealt with elsewhere in this Section 402), which materially and adversely affects the rights of the Series 2020-1 Noteholders, and such failure shall continue unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within ninety (90) days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Series 2020-1 Noteholders evidencing at least twenty-five percent (25%) of the Aggregate Series 2020-1 Note Principal Balance then Outstanding a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) any representation or warranty of the Issuer made in the Indenture or this Supplement proves to have been incorrect in any respect when made, which failure materially and adversely affects the rights of the Series 2020-1 Noteholders, and which failure continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within ninety (90) days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Series 2020-1 Noteholders evidencing at least twenty-five percent (25%) of the Aggregate Series 2020-1 Note Principal Balance then Outstanding a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) a Bankruptcy Event with respect to the Issuer;

provided, however, that (A) if any delay or failure of performance referred to in clause (1) above shall have been caused by force majeure or other similar occurrence, the five (5) Business Day grace period referred to in such clause (a) shall be extended for an additional sixty (60) calendar days, (B) if any delay or failure of performance referred to in clause (2) above shall have been caused by force majeure or other similar occurrence, such failure or delay shall not constitute a Series 2020-1 Event of Default for an additional sixty (60) calendar days, (C) if any delay or failure of performance referred to in clause (3) above shall have been caused by force majeure or other similar occurrence, the sixty (60) day grace period referred to in such clause (3) shall be extended for an additional sixty (60) calendar days and (D) if any delay or failure of performance referred to in clause (4) above shall have been caused by force majeure or other similar occurrence, the sixty (60) day grace period referred to in such clause (4) shall be extended for an additional sixty (60) calendar days.

The rights of the Series 2020-1 Noteholders and other parties following the occurrence of an Event of Default are set forth in Article VIII of the Indenture. Upon the occurrence of a Series 2020-1 Event of Default of the type described in paragraph (5) of this Section 402 hereof, the unpaid principal balance of, and accrued interest on, all Series 2020-1 Notes, together with all other amounts then due and owing to the Series 2020-1 Noteholders, shall become immediately due and payable without further action by any Person, subject to the provisions of Article VIII of the Indenture. Upon the occurrence of any other Series 2020-1 Event of Default, the maturity of the Series 2020-1 Notes may be accelerated at the direction of the Control Party pursuant to Article VIII of the Indenture.

The existence of a Series 2020-1 Event of Default will determine the method in which cash flows will be allocated and distributed from the Series 2020-1 Series Account. The occurrence of a Series 2020-1 Event of Default will not in and of itself result in the occurrence of a Series Specific Event of Default for any other Series.

Section 403 Series 2020-1 Manager Default and Series 2020-1 Back-up Manager Events.

(a) As of any date of determination, the existence of any one of the following events or conditions shall constitute a Manager Default for the Series 2020-1 Notes (each, a "Series 2020-1 Manager Default"):

(1) any failure by the Manager to deliver or cause to be delivered any required payment to the Indenture Trustee for distribution to the Series 2020-1 Noteholders, which failure continues unremedied for ten Business Days after discovery thereof by a Responsible Officer of the Manager or receipt by the Manager of written notice thereof from the Indenture Trustee or the Control Party;

(2) any failure by the Manager to duly observe or perform in any material respect any other of its covenants or agreements in the Management Agreement, which failure materially and adversely affects the rights of the Series 2020-1 Noteholders, and which continues unremedied for 60 days or, in the case of a failure by the Manager to deliver a Manager Report or Asset Base Certificate when due under the Management Agreement, 30 days, after discovery thereof by a

Responsible Officer of the Manager or receipt by the Manager of written notice thereof from the Indenture Trustee or the Control Party;

(3) any representation or warranty of the Manager made in the Management Agreement proves to have been incorrect in any material respect when made, which failure materially and adversely affects the rights of the Series 2020-1 Noteholders, and which failure continues unremedied for 60 days after discovery thereof by a Responsible Officer of the Manager or receipt by the Manager of written notice thereof from the Indenture Trustee or the Control Party (it being understood that any repurchase of a Managed Container in the Series 2020-1 Series-Specific Container Pool by Seller pursuant to the Contribution and Sale Agreement or by the Manager pursuant to the Management Agreement shall be deemed to remedy any incorrect representation or warranty with respect to such Managed Container);

(4) the Total Debt Ratio as of the end of any fiscal quarter shall exceed the greater of (x) 4.25 to 1.00 and (y) the corresponding such ratio set forth in the TCIL Credit Agreement following an amendment thereof after the date of this Supplement;

(5) [Reserved]; or

(6) the Manager suffers a Bankruptcy Event;

provided, however, that (x) the grace periods referred to under clauses (1), (2) or (3) above shall be extended for a period of 120 days if such breach or failure was caused by a force majeure or other similar occurrence and (y) if the Series 2020-1 Manager Default described in clause (4) occurs, such condition shall be deemed cured if a subsequently delivered Manager Report indicates that such condition does not exist on any subsequent Payment Date. Except as set forth in the immediately preceding sentence, if a Series 2020-1 Manager Default exists on any Payment Date, then such Series 2020-1 Manager Default shall be deemed to continue until the Business Day on which the Control Party waives, in writing, such Series 2020-1 Manager Default. The Indenture Trustee shall promptly provide notice of any such waiver received by it of a Series 2020-1 Manager Default to each Rating Agency for the Series 2020-1 Notes.

The occurrence of a Series 2020-1 Manager Default will not in and of itself result in the occurrence of a Series Specific Manager Default for any other Series. The rights of the Series 2020-1 Noteholders and other parties following the occurrence of a Manager Default are set forth in Section 10 of the Management Agreement.

(b) As of any date of determination, a Back-up Manager Event with respect to the Series 2020-1 Notes (a "Series 2020-1 Back-up Manager Event") shall be deemed to have occurred if the Total Debt Ratio as of the end of any fiscal quarter shall exceed the greater of (x) 4.00 to 1.00. and (y) the difference between the Total Debt Ratio, which, if exceeded, would cause a Manager Default as of such date, and 0.50.

Section 404 Series 2020-1 Cash Sweep Events.

(a) As of any date of determination, the existence of any one of the following events or conditions shall constitute a "Series 2020-1 Cash Sweep Event":

(1) as of any Payment Date, the Weighted Average Age of the Managed Containers in the Series 2020-1 Series-Specific Container Pool, as indicated on the Manager Report relating to such Payment Date, shall be greater than ten (10) years; and

(2) the principal balance of the Series 2020-1 Notes is not paid in full on or before the Series 2020-1 Cash Sweep Trigger Date.

If a Series 2020-1 Cash Sweep Event described in clause (1) occurs, such condition shall be deemed cured if it does not exist on any subsequent Payment Date. Except as set forth in the immediately preceding sentence, if a Series 2020-1 Cash Sweep Event exists on any Payment Date, then such Series 2020-1 Cash Sweep Event shall be deemed to continue until the Business Day on which the Control Party for the Series 2020-1 Notes waives, in writing, such Series 2020-1 Cash Sweep Event. The Indenture Trustee shall promptly provide notice of any such waiver received by it to the Rating Agency for the Series 2020-1 Notes.

The existence of a Series 2020-1 Cash Sweep Event will affect the method in which cash flows will be distributed from the Series 2020-1 Series Account to the Holders of the Class A Notes and the Class B Notes in respect of principal.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Series 2020-1 Noteholders to purchase the Series 2020-1 Notes hereunder, the Issuer hereby represents and warrants as of the Series 2020-1 Closing Date to the Indenture Trustee for the benefit of the Series 2020-1 Noteholders that:

Section 501 Existence. The Issuer is a limited liability company duly organized, validly existing and in compliance under the laws of Delaware. The Issuer is in good standing and is duly qualified to do business in each jurisdiction where the failure to do so would reasonably be expected to have a material adverse effect upon the Issuer, and has all licenses, permits, charters and registrations the failure to hold which would reasonably be expected to have a material adverse effect on the Issuer.

Section 502 Authorization. The Issuer has the power and is duly authorized to execute and deliver this Supplement and the other Series 2020-1 Transaction Documents to which it is a party; the Issuer is duly authorized to borrow monies hereunder and under the Indenture; and the Issuer is and will continue to be authorized to perform its obligations under the Indenture, this Supplement and the other Series 2020-1 Transaction Documents. The execution, delivery and performance by the Issuer of this Supplement and the other Series 2020-1 Transaction Documents to which it is a party and the borrowings hereunder do not require any consent or approval of any Governmental Authority, stockholder or any other Person which has not already been obtained other than any such consent or approval the failure to obtain which would not reasonably be expected to have a material adverse effect on the Issuer.

Section 503 No Conflict; Legal Compliance. The execution, delivery and performance of this Supplement and each of the other Series 2020-1 Transaction Documents by the Issuer and the execution, delivery and payment of the Series 2020-1 Notes will not: (a) contravene any provision of the Issuer's charter documents, by-laws or other organizational documents; (b) contravene, conflict with or violate any Applicable Law or regulation, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority; or (c) violate or result in the breach of, or constitute a default under the Indenture, this Supplement, the other Series 2020-1 Transaction Documents, any other indenture or other loan or credit agreement, or other agreement or instrument to which the Issuer is a party or by which the Issuer, or its property and assets may be bound or affected, other than any such contravention, conflict, violation, breach or default that would not reasonably be expected to have a material adverse effect on the Issuer.

Section 504 Validity and Binding Effect. This Supplement is, and each Series 2020-1 Transaction Document to which the Issuer is a party, when duly executed and delivered, will be, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

Section 505 Other Regulations. The Issuer will be relying on an exemption or exclusion from the definition of "investment company" under the Investment Company Act contained in Section 3(a)(1), although there may be additional exemptions or exclusions available to the Issuer. The Issuer is not relying on the exemptions set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The issuing entity is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

Section 506 Solvency and Separateness.

(i) The capital of the Issuer is adequate for the business and undertakings of the Issuer.

(ii) Other than with respect to the transactions contemplated hereby, and by the other Series 2020-1 Transaction Documents and the Transaction Documents, the Issuer is not engaged in any business transactions with the Manager except as permitted by the Management Agreement or with the Seller except as permitted by the Contribution and Sale Agreement.

(iii) At all times, at least one (1) manager of the Issuer shall qualify as an Independent Manager (as defined in the Issuer's limited liability company agreement).

(iv) The Issuer's funds and assets are not, and will not be, commingled with those of the Manager, except as permitted by the Management Agreement.

(v) The Issuer is not insolvent under the Insolvency Law and will not be rendered insolvent by the transactions contemplated by the Series 2020-1 Transaction Documents and after giving effect to such transactions, the Issuer will not be left with an unreasonably small amount of capital with which to engage in its business nor will the

Issuer have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Issuer does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation Proceedings or the appointment of a receiver, liquidator, bankruptcy trustee or similar official in respect of the Issuer or any of its assets.

Section 507 Survival of Representations and Warranties. So long as any of the Series 2020-1 Notes shall be Outstanding and until payment and performance in full of the Outstanding Obligations, the representations and warranties contained herein shall have a continuing effect as having been true when made.

Section 508 No Default. No Series 2020-1 Event of Default or Series 2020-1 Early Amortization Event has occurred and is continuing.

Section 509 Litigation and Contingent Liabilities. No claims, litigation, arbitration proceedings or governmental proceedings by any Governmental Authority are pending or threatened against or are affecting the Issuer the results of which will materially and adversely interfere with the consummation of any of the transactions contemplated by the Indenture, this Supplement or any document issued or delivered in connection therewith or herewith.

Section 510 Title; Liens. The Issuer has good, legal and marketable title to each of the Managed Containers, and none of such assets is subject to any Lien, except for Permitted Encumbrances and the Liens created or permitted pursuant to the Indenture.

Section 511 Subsidiaries. The Issuer has no subsidiaries.

Section 512 Ownership of the Issuer. On the Series 2020-1 Closing Date, all of the issued and outstanding membership interests of the Issuer are owned by TCIL.

Section 513 Security Interest Representations.

(a) This Supplement and the Indenture create a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Indenture Trustee, for the benefit of the Noteholders, which security interest is prior to all other Liens (other than Permitted Encumbrances), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Containers constitute "goods" within the meaning of the applicable UCC. The Leases constitute "tangible chattel paper" within the meaning of the UCC. The lease receivables constitute "accounts" or "proceeds" of the Leases within the meaning of the UCC. The Series 2020-1 Restricted Cash Account, the Series 2020-1 Revenue Reserve Account, the Series 2020-1 L/C Cash Account and the Series 2020-1 Series Account constitute "securities accounts" within the meaning of the UCC. The Issuer's contractual rights under the Contribution and Sale Agreement and the Management Agreement constitute "general intangibles" within the meaning of the UCC.

(c) The Issuer has caused the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Indenture

Trustee in this Supplement and the Indenture and such security interest constitutes a perfected security interest in favor of the Indenture Trustee. All financing statements filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Collateral contain a statement substantially to the following effect: "A purchase or acquisition of a security interest in any collateral described in this financing statement will violate the rights of the Secured Party."

(d) Other than the security interest granted to the Indenture Trustee pursuant to this Supplement and the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Managed Containers, except as permitted pursuant to the Indenture. The Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement or document of similar import (i) relating to the security interest granted to the Indenture Trustee in this Supplement or the Indenture or (ii) that has been terminated. The Issuer has no actual knowledge of any judgment or tax lien filings against the Issuer.

The representations and warranties set forth in Section 513 shall survive until this Supplement is terminated in accordance with its terms and the terms of the Indenture.

Section 514 United States Federal Income Tax Election. The Issuer has not made an election to be classified as an association taxable as a corporation pursuant to Section 301.7701-3 of the United States Treasury Regulations.

ARTICLE VI

COVENANTS

For so long as any Outstanding Obligations with respect to Series 2020-1 have not been paid or performed, the Issuer shall observe each of the following covenants:

Section 601 Protection of Series 2020-1 Collateral. The Issuer will from time to time execute (if applicable) and deliver all financing statements, all amendments thereto and continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, take such other action necessary or advisable to:

(a) maintain or preserve the Lien of the Indenture (and the priority thereof) including executing and filing such documents as may be required under any international convention for the perfection of interests in Managed Containers in the Series 2020-1 Series Specific Container Pool that may be adopted subsequent to the date of this Supplement;

(b) perfect, publish notice of, and protect the validity of the security interest in the Series 2020-1 Collateral created pursuant to the Indenture;

(c) enforce any of the items of the Series 2020-1 Collateral; and

(d) preserve and defend its right, title and interest to the Series 2020-1 Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all Persons

(other than the Series 2020-1 Noteholders or any Person claiming through the Series 2020-1 Noteholders).

Section 602 Negative Covenants.

The Issuer will not, without the prior written consent of the Control Party:

(a) at any time sell, transfer, exchange or otherwise dispose of any of the Series 2020-1 Collateral, except as follows:

(i) in connection with a sale, conveyance or transfer pursuant to the provisions of Section 608 or Section 816 of the Indenture; or

(ii) in connection with a substitution or repurchase of Managed Containers as permitted or required in accordance with the terms of the Contribution and Sale Agreement; or

(iii) sales of Managed Containers (including any such sales resulting from the sell/repair decision of the Manager) to unaffiliated third parties, and to the extent that such sales are on terms and conditions that would be obtained in an ordinary course, arms-length transaction, to Affiliates regardless of the sales proceeds realized from such sales so long as a Series 2020-1 Asset Base Deficiency is not then continuing or would result from such sale of Managed Containers after giving effect to the application of the proceeds of such sales; *provided*, *however*, that if a Series 2020-1 Early Amortization Event has occurred and is continuing or would result from any such sale (after giving effect to the application of the proceeds thereof), no such sale may be made to an Affiliate under this clause (iii) unless the net proceeds from such sale are greater than or equal to the Adjusted Net Book Value of the Managed Containers being sold;

(iv) any other sales of Managed Containers that are not covered by the preceding clauses provided that each such sale shall be specifically approved by (A) the Control Party and (B) the managers of the Issuer in accordance with the provisions of the Issuer's limited liability company agreement;

(v) in connection with a Casualty Loss; or

(vi) in connection with the pledge by the Issuer of any portion of the 2020-1 Collateral to secure another Series of Notes issued under the Indenture or the exchange by the Issuer of any portion of the Series 2020-1 Collateral with Collateral pledged to secure another Series issued under the Indenture; *provided that*, (A) at the time of such pledge or exchange, no Series 2020-1 Asset Base Deficiency, Series 2020-1 Early Amortization Event or Series 2020-1 Event of Default shall have occurred and be continuing or would result therefrom, and (B) with respect to any exchange of any portion of the Series 2020-1 Collateral for Collateral then pledged to secure another Series of Notes, either (x) the Rating Agency Condition is satisfied for each affected Series with respect to such exchange, or (y) after giving effect to such exchange, all of the following criteria are satisfied in each case as demonstrated by an Officer's Certificate from the Manager certifying to the following and including all supporting calculations: (1) the

Weighted Average Age does not increase by more than 0.25 years, (2) the weighted average remaining term of all on-lease equipment in the Series 2020-1 Series-Specific Container Pool does not decrease by more than 0.25 years, (3) the utilization (as measured by the Manager's normal practices) of the Containers remaining in the Series 2020-1 Series-Specific Container Pool does not decrease by more than 0.25% and (4) the average yield (as measured by the Manager's normal practices) on leases remaining in the Series 2020-1 Series-Specific Container Pool does not decrease by more than 0.25%.

Notwithstanding the foregoing limitation of this Section 602, sales of Managed Containers shall be permitted at such other times and in such other amounts as the Indenture Trustee (acting at the direction of the Control Party) shall permit.

(b) release any of the Managed Containers or related Leases, in the Series 2020-1 Series-Specific Container Pool except as otherwise permitted pursuant to the terms of a Transaction Document.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 701 Ratification of Indenture. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

Section 702 Counterparts. This Supplement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Supplement by signing and delivering one or more counterparts. This Supplement may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Supplement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 703 Governing Law. THIS SUPPLEMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW,

AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 704 Notices to the Rating Agency. Whenever any notice or other communication is required to be given to the Rating Agency pursuant to the Indenture or this Supplement, such notice or communication shall be delivered to S&P at S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041, Attention: Asset-Backed Surveillance Group - phone: (212/438-2435), fax: (212/438-2664). Any rights to notices conveyed to the Rating Agency pursuant to the terms of this Supplement shall terminate immediately if the Rating Agency no longer has a rating outstanding with respect to the Series 2020-1 Notes.

Section 705 Amendments and Modifications.

(a) The terms of this Supplement may be waived, modified or amended only by a supplemental indenture entered in accordance with the terms of Sections 1001 or 1002 of the Indenture. For the avoidance of doubt, the Issuer shall comply with Sections 1003 and 1201 of the Indenture in connection with the execution of any amendment to this Supplement. For purposes of the application of Section 1001 of the Indenture to any amendment of this Supplement, the applicable Noteholders shall be the Series 2020-1 Noteholders and the applicable Rating Agencies and Rating Agency Condition shall be as defined in this Supplement, and for purposes of application of Section 1002 of the Indenture to any amendment of this Supplement, the Series 2020-1 Noteholders shall be the only Noteholders whose vote shall be required; provided, however, that Section 403 may not be amended or otherwise modified without the written consent of the Manager.

(b) Notwithstanding anything set forth herein, in the Indenture or in any other Transaction Document, whenever TCIL as Manager shall provide any direction to the Indenture Trustee, any resulting action, any consent or direction, or any amendment or modification of or waiver with respect to any of the Transaction Documents (including without limitation, the Intercreditor Collateral Agreement) for any of the following purposes:

(i) to modify the definitions of "Series 2020-1 Manager Default" or "Series 2020-1 Back-up Manager Event" so that the financial covenants and related terms used in those definitions apply to any entity that is consolidated for accounting purposes with Triton Holdco (a "Replacement Entity") provided that (x) on the date of such amendment or modification the Replacement Entity has consolidated tangible assets equal to or in excess of the consolidated tangible assets of TCIL and its Subsidiaries, and (y) the Replacement Entity delivers a performance guaranty with respect to the obligations of the Manager under the Management Agreement; or

(ii) to facilitate any amendment, restatement, supplement, revision, waiver or other modification to the Intercreditor Collateral Agreement or any control agreement with respect to any Collection Account (including any amendment, restatement, supplement, revision, waiver or other modification to any Transaction Document to cause the provisions thereof to conform to or be consistent with the modified provisions of the Intercreditor Collateral Agreement or control agreements) or to facilitate the execution and delivery of any successor or replacement agreements:

(1) the determination of Disposition Proceeds allocated to Issuer with reference to the Managed Containers,

(2) the determination of the Combined Fleet Interest or Combined Fleet Expense allocated to Issuer with reference to the Managed Containers in an Initial Lease Period, or

(3) the definitions of "Disposition Proceeds", "Finance Lease", "Finance Lease Proceeds", "Initial Lease Period", "Lease Proceeds", "Long Term Initial Fleet", "Long Term Initial Fleet Operating Expenses", "Long Term Initial Unit", "Long Term Lease", or "Long Term Unit";

then, in each such case, the Series 2020-1 Parties shall be deemed to have approved such instruction, action, consent, direction, amendment, modification or waiver (without obtaining the actual consent or approval of the holders of the Series 2020-1 Notes or the Control Party with respect to the Series 2020-1 Notes).

(c) Other than in connection with the issuance of a new Series pursuant to Section 1006 of the Indenture, no such amendment, modification or waiver shall, without the consent of the Control Party, amend the definitions of "Series 2020-1 Asset Base", "Series 2020-1 Asset Allocation Percentage", "Series 2020-1 Required Overcollateralization Percentage" or "Control Party" or to increase any Series 2020-1 Advance Rate.

Section 706 Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF ENFORCING THIS SUPPLEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 707 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTY HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS SUPPLEMENT OR ANY OTHER SERIES 2020-1 TRANSACTION DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 708 No Petition. The Indenture Trustee, on its own behalf, hereby covenants and agrees, and each Noteholder by its acquisition of a Series 2020-1 Note shall be deemed to covenant and agree, that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Insolvency Law or any other federal or state bankruptcy or similar law, at any time other than on a date which

is at least one year and one day after the last date on which any Series 2020-1 Note is Outstanding. The provisions of this Section 708 shall survive the repayment of the Notes and any termination of this Supplement.

Section 709 Noteholder Information. Each Noteholder or holder of an interest in a Note, by acceptance of such Series 2020-1 Note or such interest in such Series 2020-1 Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information as requested from time to time by the Issuer or the Indenture Trustee. Each Noteholder or holder of an interest in a Note will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to (i) withhold tax (including without limitation FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Series 2020-1 Note, or to any beneficial owner of an interest in a Series 2020-1 Note, that fails to comply with the foregoing requirements, fails to establish an exemption of such withholding or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Series 2020-1 Note to the IRS and any other relevant U.S. or foreign tax authority.

Section 710 Tax Basis Reporting. To the extent that Definitive Notes are issued under this Supplement, the Issuer will either (i) represent to the Indenture Trustee that such Series 2020-1 Notes are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments, or (ii) request that each relevant Noteholder provide Noteholder Tax Identification Information (including, if requested, a transfer statement in accordance with Treasury Regulation section 1.6045A-1(a)(1)) requested by the Indenture Trustee to comply with its cost basis reporting obligations under the Code. Each Noteholder or holder of an interest in a Note, by acceptance of such Series 2020-1 Note or such interest in such Series 2020-1 Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information referred to in the preceding sentence as requested from time to time by the Issuer or the Indenture Trustee.

Section 711 PATRIOT Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, the "Patriot Act"), the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

Section 712 Original Issue Discount. The Issuer will supply to the Indenture Trustee, at the time and in the manner required by applicable Treasury regulations, for further distribution to such persons, and to the extent, required by applicable Treasury regulations, information with respect to any original issue discount, as defined in section 1273(a) of the Code, accruing on the Series 2020-1 Notes.

[Signature pages follow]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed and delivered all as of the day and year first above written.

TRITON CONTAINER FINANCE VIII LLC,
as Issuer

By: Triton Container International Limited,
its Manager

By: /s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Vice President and Treasurer

Acknowledged by:

TRITON CONTAINER INTERNATIONAL LIMITED,
as Manager

By: /s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not individually but solely as Indenture Trustee

By: /s/ Robert J. Perkins
Name: Robert J. Perkins
Title: Vice President

EXHIBIT A-1

FORM OF 144A GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE

PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[ ] CUSIP No.: _____ No. 1 _____ ___, 2020

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to [XX] Dollars ([$XX.00]), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the Series 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Million Dollars ($[ ],000,000) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity , or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law.

Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager,

(iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this ____ day of _____, 20___.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT A-2

FORM OF TEMPORARY REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE

PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE "SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

EACH INVESTOR PURCHASING THIS NOTE IN RELIANCE UPON REGULATION S OF THE SECURITIES ACT UNDERSTANDS THAT THE NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THAT ANY OFFERS, SALES OR DELIVERIES OF THE NOTES PURCHASED BY IT IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (i) THE COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND (ii) THE CLOSING DATE, MAY CONSTITUTE A VIOLATION OF UNITED STATES LAW, AND THAT DISTRIBUTIONS OF PRINCIPAL AND INTEREST WILL BE MADE IN RESPECT OF SUCH NOTES ONLY FOLLOWING THE DELIVERY BY THE HOLDER OF A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP OR THE EXCHANGE OF BENEFICIAL INTEREST IN REGULATION S TEMPORARY GLOBAL NOTES FOR BENEFICIAL INTERESTS IN THE RELATED UNRESTRICTED BOOK ENTRY NOTES (WHICH IN EACH CASE WILL ITSELF REQUIRE A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP), AT THE TIMES AND IN THE MANNER SET FORTH IN THE INDENTURE.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES.

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____ No. 1 _____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($xx.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the Series 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Million Dollars ($[ ],000,000) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law.

Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager,

(iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety**.** To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this ____ day of _____, 20___.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT A-3

FORM OF PERMANENT REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE

PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

EACH INVESTOR PURCHASING THIS NOTE IN RELIANCE UPON REGULATION S OF THE SECURITIES ACT UNDERSTANDS THAT THE NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THAT ANY OFFERS, SALES OR DELIVERIES OF THE NOTES PURCHASED BY IT IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (i) THE COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND (ii) THE CLOSING DATE, MAY CONSTITUTE A VIOLATION OF UNITED STATES LAW, AND THAT DISTRIBUTIONS OF PRINCIPAL AND INTEREST WILL BE MADE IN RESPECT OF SUCH NOTES ONLY FOLLOWING THE DELIVERY BY THE HOLDER OF A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP OR THE EXCHANGE OF BENEFICIAL INTEREST IN REGULATION S TEMPORARY GLOBAL NOTES FOR BENEFICIAL INTERESTS IN THE RELATED UNRESTRICTED BOOK ENTRY NOTES (WHICH IN EACH CASE WILL ITSELF REQUIRE A CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP), AT THE TIMES AND IN THE MANNER SET FORTH IN THE INDENTURE.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES.

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____ No. 1 _____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($xx.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the Series 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] ($[ ]) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law.

Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager,

(iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this __ day of _____, 20__.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT A-4

FORM OF NOTE ISSUED TO INSTITUTIONAL ACCREDITED INVESTORS

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT SUCH NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS A PURCHASER LETTER TO THE INDENTURE TRUSTEE IN THE FORM ATTACHED TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH NOTE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) OF A NOTE (OR INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING AND WILL NOT HOLD THE NOTE WITH THE PLAN ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN") OR ANY OTHER PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (ii) (A) THE SERIES 2020-1 NOTES ARE RATED INVESTMENT GRADE OR BETTER BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND HAVE NOT BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES AND (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED

TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

[FOR A SERIES 2020-1 NOTE ISSUED WITH ORIGINAL ISSUE DISCOUNT:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING FROM THE INDENTURE TRUSTEE.]

TRITON CONTAINER FINANCE VIII LLC FIXED RATE ASSET-BACKED NOTE, SERIES 2020-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____ No. 1 _____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that TRITON CONTAINER FINANCE VIII LLC, a limited liability company organized under the laws of Delaware (the "Issuer"), for value received, hereby promises to pay to _____, or registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($XX), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Indenture") and the Series 2020-1 Supplement, dated as of September 21, 2020 (as amended, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), each between the Issuer and Wilmington Trust, National Association as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Note on the dates and in the amounts set forth in the Indenture and the Series 2020-1 Supplement**.** Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2020-1 Supplement.

Payment of the principal of and interest on this Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts**.** The principal balance of, and interest on this Note is payable at the times and in the amounts set forth in the Indenture and the 2020-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Note is one of the authorized Series 2020-1 Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Dollars ($[ ]) pursuant to the Indenture and the Series 2020-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Series 2020-1 Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2020-1 Supplement.

This Note is transferable as provided in the Indenture and the Series 2020-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing**.** The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer shall treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2020-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2020-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Note and on all future holders of this Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Note. Supplements and amendments to the Indenture and the Series 2020-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2020-1 Supplement.

The Holder of this Note shall have no right to enforce the provisions of the Indenture and the Series 2020-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2020-1 Supplement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2020-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2020-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1210 of the Indenture and the Series 2020-1 Supplement.

Each purchaser and transferee of a Series 2020-1 Note will be deemed to represent and warrant that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to the provisions of Title I of ERISA, a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or any other plan that is subject to a law that is similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Law. Each Holder of a Series 2020-1 Note (i) agrees to treat this Series 2020-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the duties of the Transition Agent are not to be construed as a replacement Manager, (iii) agrees that the Series 2020-1 Note shall not have any interest in any Series Account of any other Series and (iv) ratifies and confirms the terms of the Indenture and the other Series 2020-1 Transaction Documents.

This Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

All terms and provisions of the Indenture and the Series 2020-1 Supplement are herein incorporated by reference as if set forth herein in their entirety**.** To the extent any provision of this Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2020-1 Supplement, the provisions of the Indenture and/or Series 2020-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2020-1 Supplement and the issuance of this Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture and the Series 2020-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TRITON CONTAINER FINANCE VIII LLC has caused this Note to be duly executed by its duly authorized representative, on this __ day of _____ __, 20__.

TRITON CONTAINER FINANCE VIII LLC

By: Triton Container International Limited, its Manager

By:_____
Its:

This Note is one of the Notes described in the within-mentioned Indenture and the Series 2020-1 Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Its:

EXHIBIT B

FORM OF CERTIFICATE TO BE GIVEN BY NOTEHOLDERS

[Euroclear Bank SA/NV, as operator
of the Euroclear System
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]
[Clearstream Banking, société anonyme
f/k/a CedelBank, société anonyme
67 Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg]

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

This is to certify that as of the date hereof, and except as set forth below, the beneficial interest in the Offered Notes held by you for our account is owned by persons that are not U.S. persons (as defined in Rule 902 under the Securities Act of 1933, as amended).

The undersigned undertakes to advise you promptly by facsimile or other customary electronic means on or prior to the date on which you intend to submit your certification relating to the Offered Notes held by you in which the undersigned has acquired, or intends to acquire, a beneficial interest in accordance with your operating procedures if any applicable statement herein is not correct on such date. In the absence of any such notification, it may be assumed that this certification applies as of such date.

[This certification excepts beneficial interests in and does not relate to U.S. $_____ principal amount of the Offered Notes appearing in your books as being held for our account but that we have sold or as to which we are not yet able to certify.]

We understand that this certification is required in connection with certain securities laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy thereof to any interested party in such proceedings.

Dated:*_____ By:_____,
Account Holder

*Certification must be dated on or after the 15th day before the date of the Euroclear or Clearstream certificate to which this certification relates.

EXHIBIT C

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR OR CLEARSTREAM

Wilmington Trust, National Association,
as Indenture Trustee and Note Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1605

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

This is to certify that, based solely on certifications we have received in writing, by facsimile or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "Member Organizations") as of the date hereof, $_____ principal amount of the Offered Notes is owned by persons (a) that are not U.S. persons (as defined in Rule 902 under the Securities Act of 1933, as amended (the "Securities Act")) or (b) who purchased their Offered Notes (or interests therein) in a transaction or transactions that did not require registration under the Securities Act.

We further certify (a) that we are not making available herewith for exchange any portion of the related Temporary Regulation S Book-Entry Note excepted in such certifications and (b) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by them with respect to any portion of the part submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain securities laws of the United States of America**.** If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy hereof to any interested party in such proceedings.

Date:_____ Yours faithfully,

By:_____
[Euroclear Bank SA/NV, as operator of the Euroclear System] [Clearstream, société anonyme]

EXHIBIT D

FORM OF CERTIFICATE TO BE GIVEN BY TRANSFEREE OF BENEFICIAL INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE

[Euroclear Bank SA/NV, as operator
of the Euroclear System
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]
[Clearstream Banking, société anonyme
f/k/a CedelBank, société anonyme
67 Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg]

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

This is to certify that as of the date hereof, and except as set forth below, for purposes of acquiring a beneficial interest in the Offered Notes, the undersigned certifies that it is not a U.S. person (as defined in Rule 902 under the Securities Act of 1933, as amended).

The undersigned undertakes to advise you promptly by facsimile or other customary electronic means on or prior to the date on which you intend to submit your certification relating to the Offered Notes held by you in which the undersigned intends to acquire a beneficial interest in accordance with your operating procedures if any applicable statement herein is not correct on such date**.** In the absence of any such notification, it may be assumed that this certification applies as of such date.

We understand that this certification is required in connection with certain securities laws in the United States of America**.** If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy thereof to any interested party in such proceedings.

Dated:_____ By:_____

EXHIBIT E

FORM OF TRANSFER CERTIFICATE FOR EXCHANGE OR TRANSFER FROM 144A NOTE TO REGULATION S NOTE

Wilmington Trust, National Association,
as Indenture Trustee and Note Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1605

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020 (as amended or supplemented, the "Indenture"), between the Issuer and the Indenture Trustee.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ principal amount of Offered Notes that are held as a beneficial interest in the 144A Book-Entry Note (CUSIP No. _____) with DTC in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested an exchange or transfer of the beneficial interest for an interest in the Regulation S Book-Entry Note (CUSIP No. _____) to be held with [Euroclear] [Clearstream] through DTC.

In connection with the request and in receipt of the Offered Notes, the Transferor does hereby certify that the exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offered Notes and:

(a) pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby certify that:

(i) the offer of the Offered Notes was not made to a person in the United States of America,

(ii) either (A) at the time the buy order was originated, the transferee was outside the United States of America or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States of America, or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States of America,

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and the other conditions of Rule 903 or Rule 904 of Regulation S, as applicable, have been satisfied and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and

(b) with respect to transfers made in reliance on Rule 144A under the Securities Act, the Transferor does hereby certify that the Notes are being transferred in a transaction permitted by Rule 144A under the Securities Act.

This certification and the statements contained herein are made for your benefit, the benefit of the Issuer, and the benefit of [_____] as the Initial Purchaser.

[Insert name of Transferor]

Dated: _____ By: _____
Title: _____

EXHIBIT F

FORM OF INITIAL PURCHASER EXCHANGE INSTRUCTIONS

Depository Trust Company
55 Water Street, 50th Floor
New York, New York 10041

Re: Fixed Rate Asset-Backed Notes, Series 2020-1 (the "Offered Notes") issued pursuant to the Series 2020-1 Supplement, dated as of September 21, 2020, between Triton Container Finance VIII LLC (the "Issuer") and Wilmington Trust, National Association (the "Indenture Trustee") to the Indenture, dated as of September 21, 2020, between the Issuer and the Indenture Trustee.

Pursuant to Section 206(c) of the Series 2020-1 Supplement, [_____] (the "Initial Purchaser") hereby requests that $[ ],000,000 aggregate principal amount of the Offered Notes held by you for our account and represented by the Temporary Regulation S Book-Entry Note (CUSIP No. _____) (as defined in the Series 2020-1 Supplement) be exchanged for an equal principal amount represented by the 144A Book-Entry Note (CUSIP No. _____) to be held by you for our account.

Dated: _____
[_____],
as the Initial Purchaser

By: _____
Title: _____

EXHIBIT G

ADDITIONAL DEFINITIONS USED IN CALCULATION OF SERIES 2020-1 MANAGER DEFAULTS AND SERIES 2020-1 BACK-UP MANAGER EVENTS

"Consolidated Subsidiaries" means, with respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Consolidated Tangible Net Worth" means, as of the date of any determination thereof, in each case based on the most recent Triton Holdco financial statements, (a) the sum of (x) total shareholders' equity of Triton Holdco and its Consolidated Subsidiaries, as determined in accordance with GAAP (excluding any non-cash gain or loss on any interest rate protection agreement or similar hedging agreement resulting from the requirements of FASB ASC No. 815 or any similar accounting standard), plus (y) all net deferred income tax liabilities on the balance sheet of Triton Holdco plus (z) the amount set forth on Schedule I to this Exhibit G in respect of the relevant quarter, *less* (b) all Intangible Assets of Triton Holdco and its Consolidated Subsidiaries.

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

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

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

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

any such obligations in respect of undrawn amounts under letters of credit in respect of trade payables) and (i) obligations in respect of guarantees of Indebtedness set forth in clauses (a) through (h); provided that trade payables, deferred rental income, repair service provision, deferred taxes, taxes payable, payroll expenses and other accrued expenses incurred in the ordinary course of business shall not constitute Indebtedness.

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

"Investment" means any investment, made in cash or by delivery of any kind of property or asset, in any Person, whether by acquisition of shares of stock or similar interest, Indebtedness or other obligation or security, or by loan, advance or capital contribution, or otherwise; provided that notwithstanding the foregoing, for purposes of this Exhibit and the definition of each of "Series 2020-1 Manager Default" and "Series 2020-1 Backup Manager Event", Finance Leases are not considered "Investments".

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

"Operating Lease" means any lease classified as an "operating lease" under GAAP.

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

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

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

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

"TCIL Credit Agreement" means that certain Eleventh Restated and Amended Credit Agreement, dated as of October 14, 2021, among TCIL and TAL International Container

Corporation, as borrowers, the lenders from time to time party thereto, Triton HoldCo, as guarantor, and Bank of America, N.A., as administrative agent and an issuer thereunder, and any revolving credit facility that may be entered into from time to time as a replacement for such Credit Agreement; in each case, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"Total Debt" means the sum of (a) the principal amount outstanding under all Indebtedness of Triton Holdco and its Consolidated Subsidiaries, including capitalized lease obligations and (b) all accrued interest on, and fees in respect of, such Indebtedness. Notwithstanding anything to the contrary herein, Indebtedness consisting of obligations under Interest Rate Hedge Agreements shall not be included in the calculation of Total Debt.

"Total Debt Ratio" means, with respect to Triton Holdco and its Consolidated Subsidiaries the ratio of Total Debt to Consolidated Tangible Net Worth.

"Unrestricted Subsidiary" means any Subsidiary that is designated by the Manager as an "Unrestricted Subsidiary" in accordance with the procedures set forth in the TCIL Credit Agreement.

SCHEDULE I TO EXHIBIT G
CONSOLIDATED TANGIBLE NET WORTH

Quarter	Total
Q2 21	$***
Q3 21	$***
Q4 21	$***
Q1 22	$***
Q2 22	$***
Q3 22	$***
Q4 22	$***
Q1 23	$***
Q2 23	$***
Q3 23	$***
Q4 23	$***
Q1 24	$***
Q2 24	$***
Q3 24	$***
Q4 24	$***
Q1 25	$***
Q2 25	$***
Q3 25	$***
Q4 25	$***
Q1 26	$***
Q2 26	$***

EXHIBIT H

INVESTMENT LETTER

(Transfers pursuant to Rule 144A)

FOR VALUE RECEIVED the undersigned registered Noteholder (the "**Seller**") hereby sell(s), assign(s) and transfer(s) unto (please print or type name and address including postal zip code of assignee):

_____ (The "**Purchaser**"), Taxpayer Identification No. _____, [$_____ of] [Series _____ Asset Backed Note bearing number _____] (the "**Note**") and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

1. In connection with such transfer and in accordance with Section 205 of the Indenture (as amended or supplemented from time to time as permitted thereby, the "**Indenture**"), dated as of September 21, 2020 between Triton Container Finance VIII LLC (the "**Issuer**") and Wilmington Trust, National Association (the "**Indenture Trustee**"), the Seller hereby certifies the following facts to the Issuer and the Indenture Trustee: Neither the Seller nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of the Note, any interest in the Note or any other similar security to any Person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of the Note, any interest in the Note or any other similar security from, any Person in any manner, or (c) made any general solicitation by means of general advertising or in any other manner, or taken any other action, in each case which would constitute a distribution of the Note under the Securities Act of 1933, as amended (the "**1933 Act**"), or which would render the disposition of the Note a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Indenture, or if not defined therein, as defined in the Series 2020-1 Supplement, dated as of September 21, 2020, as amended or modified from time to time between the Issuer and the Indenture Trustee.

2. The Purchaser warrants and represents to, and covenants with the Issuer and the Indenture Trustee pursuant to Section 205 of the Indenture as follows:

a. The Purchaser understands that the Note has not been registered under the 1933 Act or the securities laws of any State.

b. The Purchaser is acquiring the Note for investment for its own account only and not for any other Person.

c. The Purchaser is a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Note.

d. The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Act ("Rule 144A") and has completed either of the forms of certification to that effect attached hereto as Annex 1 or Annex 2. The Purchaser is aware that the sale to it is being made in reliance on Rule 144A. The Purchaser is acquiring the Note for its own account or for the account of another qualified institutional buyer, understands that such Note may be offered, resold, pledged or transferred only (i) to a qualified institutional, buyer, or to an offeree or purchaser that the Purchaser reasonably believes is a qualified institutional buyer, that purchases for its own account or for the account of another qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the 1933 Act.

e. The Purchaser is not a Competitor.

3. The Purchaser of a Note represents and warrants to the Indenture Trustee that either (i) it is not acquiring and will not hold the Series 2020-1 Note with the plan assets of a Benefit Plan or any other plan that is subject to Similar Law or (ii) (a) the Series 2020-1 Notes are rated investment grade or better by a nationally recognized statistical rating agency at the time of purchase or transfer and have not been characterized as other than indebtedness for applicable local law purposes and (b) the acquisition, holding and disposition of the Series 2020-1 Note will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of Similar Law.

4. This document may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same document.

IN WITNESS WHEREOF, each of the parties have caused this document to be executed by their duly authorized officers as of the date set forth below.

_____
Seller

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

_____
Purchaser

By: _____
Name:
Title:
Taxpayer Identification No. _____

Date: _____

ANNEX 1 TO EXHIBIT H

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers Other Than Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other senior executive officer of the Purchaser.

2. The Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because (i) the Purchaser owned and/or invested on a discretionary basis $_____[1] in securities (except for the excluded securities referred to in paragraph 3 below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Purchaser satisfies the criteria in the category marked below.

____ Corporation. etc. The Purchaser is a corporation (other than a bank, savings and loan association or similar institution), a Massachusetts or similar business trust, a partnership, or a charitable organization described in Section 501(c)(3) of the Internal Revenue Code.

____ Bank. The Purchaser (a) is a national bank or banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Savings and Loan. The Purchaser (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions, or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial Statements, a copy of which is attached hereto.

____ Broker-dealer. The Purchaser is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

____ Insurance Company. The Purchaser is organized as an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks

[1]Buyer must own and/or invest on a discretionary basis at least $100,000,000 in securities unless Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, and, in that case, Buyer must own and/or invest on a discretionary basis at least $10,000,000 in securities.

underwritten by insurance companies, and which is subject to supervision by the insurance, commissioner or a similar official or agency of a State, territory or the District of Columbia.

____ State or Local Plan. The Purchaser is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

____ ERISA Plan. The Purchaser is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

____ Investment Advisor. The Purchaser is an investment advisor registered under the Investment Advisers Act of 1940.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser, (ii) securities that are part of an unsold allotment to or subscription by the Purchaser, if the Purchaser is a dealer, (iii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Purchaser, the Purchaser used the cost of such securities to the Purchaser (except as provided in Rule 144A(a)(3)) and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Purchaser may have included securities owned by subsidiaries of the Purchaser, but only if such subsidiaries are consolidated with the Purchaser in its financial Statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Purchaser's direction. However, such securities were not included if the Purchaser is a majority-owned, consolidated subsidiary of another enterprise and the Purchaser is not itself a reporting company under the Securities Exchange Act of 1934.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the Statements made herein because one or more sales to the Purchaser may be in reliance on Rule 144A.

____	____	Will the Purchaser be purchasing the
Yes	No	Note only for Purchaser's own account?

6. If the answer to the foregoing question is "no", the Purchaser agrees that, in connection with, any purchase of securities sold to the Purchaser for the account of a third party (including any separate account) in reliance on Rule 144A, the Purchaser will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Purchaser agrees that the Purchaser will not purchase securities for a third party unless the Purchaser has obtained a certificate from such third party substantially identical to this certification or taken other appropriate steps contemplated by Rule 144A to

conclude that such third party independently meets the definition of "qualified institutional buyer" set forth in Rule 144A.

7. The Purchaser will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification as of the date of such purchase.

_____
Print Name of Purchaser

By: _____
Name:
Title:

ANNEX 2 TO EXHIBIT H

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Purchasers That Are Registered Investment Companies]

The undersigned hereby certifies as follows to the parties identified in Section 2 of the attached Investment Letter:

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President or other senior executive officer of the Purchaser or, if the Purchaser is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("**Rule 144A**") because Purchaser is part of a Family of Investment Companies (as defined below), is such an officer of the Adviser.

2. The Purchaser is a "qualified institutional buyer" as defined in SEC Rule 144A because (i) the Purchaser is an investment company registered under the Investment Company Act of 1940, and (ii) as marked below, the Purchaser alone, or the Purchaser's Family of Investment Companies, owned at least $100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year. For purposes of determining the amount of securities owned by the Purchaser or the Purchaser's Family of Investment Companies, the cost of such securities was used (except as provided in Rule 144(a)(3)).

____ The Purchaser owned $_____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

____ The Purchaser is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of the end of the Purchaser's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof), except for a unit investment trust whose assets consist solely of shares on one or more registered investment companies that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other), or, in the case of unit investment trusts, the same depositor.

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Purchaser or are part of the Purchaser's Family of Investment Companies, (ii) securities issued or guaranteed by the U.S. or any instrumentality thereof, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

5. The Purchaser acknowledges that it is familiar with Rule 144A and understands that the seller to it and the other parties related to the Note are relying and will continue to rely on

the Statements made herein because one or more sales to the Purchaser will be in reliance on Rule 144A.

6. The undersigned will notify the parties addressed the Purchaser Letter to which this certification relates of any changes in the information and conclusions herein. Until such notice, the Purchaser's purchase of the Note will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

_____
Print Name of Purchaser or Adviser

By: _____
Name:
Title:

_____
Print Name of Purchaser or Adviser

By: _____
Name:
Title:

IF AN ADVISER

_____
Print Name of Purchaser

Date: _____

EXHIBIT I

Depreciation Policy for Managed Containers in the Series 2020-1 Series Specific Container Pool (Not Subject to Finance Lease)

Managed Containers (not subject to a Finance Lease) shall be recorded at their Original Equipment Cost. All such Managed Containers will be depreciated on a straight-line basis from the beginning of the month following the month in which such Container was accepted in accordance with the depreciation method described in the chart below.

	Useful Life (Years)	Residual Value (as a percentage of Original Book Value)
Dry	13	40%
Reefers	12	25%
Tanks	20	15%
Specials	13	40%

For purposes of the foregoing, the "Original Book Value" is assumed to be the starting value for the Managed Container that would result in the current Net Book Value if depreciated for the current age of the Managed Container.

The foregoing notwithstanding, any portion of the Original Equipment Cost of such Managed Container that is attributable to an improvement to such Managed Container pursuant to clause (iii) of the definition of "Original Equipment Cost", shall be depreciated on a straight-line basis from the beginning of the month following the month in which such improvement was accepted over the remaining depreciation period of such Managed Container to the applicable residual value mentioned above.

Notwithstanding anything in this Supplement or any other Transaction Document to the contrary, the foregoing depreciation policy may be modified at the discretion of the Manager and the Issuer, subject to satisfaction of the Rating Agency Condition.

SCHEDULE 1

Scheduled Targeted Principal Balance By Period

Period	Date	Class A	Class B
	Closing		$65,800,00
0	Date	$1,300,000,000	0
1	Oct-20	1,290,791,667	65,333,917
2	Nov-20	1,281,583,333	64,867,833
3	Dec-20	1,272,375,000	64,401,750
4	Jan-21	1,263,166,667	63,935,667
5	Feb-21	1,253,958,333	63,469,583
6	Mar-21	1,244,750,000	63,003,500
7	Apr-21	1,235,541,667	62,537,417
8	May-21	1,226,333,333	62,071,333
9	Jun-21	1,217,125,000	61,605,250
10	Jul-21	1,207,916,667	61,139,167
11	Aug-21	1,198,708,333	60,673,083
12	Sep-21	1,189,500,000	60,207,000
13	Oct-21	1,180,291,667	59,740,917
14	Nov-21	1,171,083,333	59,274,833
15	Dec-21	1,161,875,000	58,808,750
16	Jan-22	1,152,666,667	58,342,667
17	Feb-22	1,143,458,333	57,876,583
18	Mar-22	1,134,250,000	57,410,500
19	Apr-22	1,125,041,667	56,944,417
20	May-22	1,115,833,333	56,478,333
21	Jun-22	1,106,625,000	56,012,250
22	Jul-22	1,097,416,667	55,546,167
23	Aug-22	1,088,208,333	55,080,083
24	Sep-22	1,079,000,000	54,614,000
25	Oct-22	1,069,791,667	54,147,917
26	Nov-22	1,060,583,333	53,681,833
27	Dec-22	1,051,375,000	53,215,750
28	Jan-23	1,042,166,667	52,749,667
29	Feb-23	1,032,958,333	52,283,583
30	Mar-23	1,023,750,000	51,817,500
31	Apr-23	1,014,541,667	51,351,417
32	May-23	1,005,333,333	50,885,333
33	Jun-23	996,125,000	50,419,250
34	Jul-23	986,916,667	49,953,167
35	Aug-23	977,708,333	49,487,083
36	Sep-23	968,500,000	49,021,000
37	Oct-23	959,291,667	48,554,917
38	Nov-23	950,083,333	48,088,833
39	Dec-23	940,875,000	47,622,750
40	Jan-24	931,666,667	47,156,667
41	Feb-24	922,458,333	46,690,583
42	Mar-24	913,250,000	46,224,500
43	Apr-24	904,041,667	45,758,417
44	May-24	894,833,333	45,292,333
45	Jun-24	885,625,000	44,826,250
46	Jul-24	876,416,667	44,360,167
47	Aug-24	867,208,333	43,894,083
48	Sep-24	$858,000,00 0	$43,428,000
49	Oct-24	848,791,667	42,961,917
50	Nov-24	839,583,333	42,495,833
51	Dec-24	830,375,000	42,029,750
52	Jan-25	821,166,667	41,563,667
53	Feb-25	811,958,333	41,097,583
54	Mar-25	802,750,000	40,631,500
55	Apr-25	793,541,667	40,165,417
56	May-25	784,333,333	39,699,333
57	Jun-25	775,125,000	39,233,250
58	Jul-25	765,916,667	38,767,167
59	Aug-25	756,708,333	38,301,083
60	Sep-25	747,500,000	37,835,000
61	Oct-25	738,291,667	37,368,917
62	Nov-25	729,083,333	36,902,833
63	Dec-25	719,875,000	36,436,750
64	Jan-26	710,666,667	35,970,667
65	Feb-26	701,458,333	35,504,583
66	Mar-26	692,250,000	35,038,500
67	Apr-26	683,041,667	34,572,417
68	May-26	673,833,333	34,106,333
69	Jun-26	664,625,000	33,640,250
70	Jul-26	655,416,667	33,174,167
71	Aug-26	646,208,333	32,708,083
72	Sep-26	637,000,000	32,242,000
73	Oct-26	627,791,667	31,775,917
74	Nov-26	618,583,333	31,309,833
75	Dec-26	609,375,000	30,843,750
76	Jan-27	600,166,667	30,377,667
77	Feb-27	590,958,333	29,911,583
78	Mar-27	581,750,000	29,445,500
79	Apr-27	572,541,667	28,979,417
80	May-27	563,333,333	28,513,333
81	Jun-27	554,125,000	28,047,250
82	Jul-27	544,916,667	27,581,167
83	Aug-27	535,708,333	27,115,083
84	Sep-27	526,500,000	26,649,000
85	Oct-27	517,291,667	26,182,917
86	Nov-27	508,083,333	25,716,833
87	Dec-27	498,875,000	25,250,750
88	Jan-28	489,666,667	24,784,667
89	Feb-28	480,458,333	24,318,583
90	Mar-28	471,250,000	23,852,500
91	Apr-28	462,041,667	23,386,417
92	May-28	452,833,333	22,920,333
93	Jun-28	443,625,000	22,454,250
94	Jul-28	434,416,667	21,988,167
95	Aug-28	425,208,333	21,522,083
96	Sep-28	$416,000,000	$21,056,00 0
97	Oct-28	406,791,667	20,589,917
98	Nov-28	397,583,333	20,123,833
99	Dec-28	388,375,000	19,657,750
100	Jan-29	379,166,667	19,191,667
101	Feb-29	369,958,333	18,725,583
102	Mar-29	360,750,000	18,259,500
103	Apr-29	351,541,667	17,793,417
104	May-29	342,333,333	17,327,333
105	Jun-29	333,125,000	16,861,250
106	Jul-29	323,916,667	16,395,167
107	Aug-29	314,708,333	15,929,083
108	Sep-29	305,500,000	15,463,000
109	Oct-29	296,291,667	14,996,917
110	Nov-29	287,083,333	14,530,833
111	Dec-29	277,875,000	14,064,750
112	Jan-30	268,666,667	13,598,667
113	Feb-30	259,458,333	13,132,583
114	Mar-30	250,250,000	12,666,500
115	Apr-30	241,041,667	12,200,417
116	May-30	231,833,333	11,734,333
117	Jun-30	222,625,000	11,268,250
118	Jul-30	213,416,667	10,802,167
119	Aug-30	204,208,333	10,336,083
120	Sep-30	195,000,000	9,870,000
121	Oct-30	185,791,667	9,403,917
122	Nov-30	176,583,333	8,937,833
123	Dec-30	167,375,000	8,471,750
124	Jan-31	158,166,667	8,005,667
125	Feb-31	148,958,333	7,539,583
126	Mar-31	139,750,000	7,073,500
127	Apr-31	130,541,667	6,607,417
128	May-31	121,333,333	6,141,333
129	Jun-31	112,125,000	5,675,250
130	Jul-31	102,916,667	5,209,167
131	Aug-31	93,708,333	4,743,083
132	Sep-31	84,500,000	4,277,000
133	Oct-31	75,291,667	3,810,917
134	Nov-31	66,083,333	3,344,833
135	Dec-31	56,875,000	2,878,750
136	Jan-32	47,666,667	2,412,667
137	Feb-32	38,458,333	1,946,583
138	Mar-32	29,250,000	1,480,500
139	Apr-32	20,041,667	1,014,417
140	May-32	10,833,333	548,333
141	Jun-32	1,625,000	82,250
142	Jul-32	0	0

SCHEDULE 2

Maximum Concentrations of Lessees

Lessee	Concentration Limit
***	35%
***	35%
***	35%
***	30%
***	30%
***	20%
***	35%
All Other Top 25	15%
All Other Non Top 25	7%
Top 3 Finance	30%
Top 3 Combined	65%
Specials	25%

EXHIBIT 4.9

Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

As of December 31, 2022, Triton International Limited had six classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended ("Exchange Act"): (i) common shares, $0.01 par value per share (ii) 8.50% Series A Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series A Preference Shares"), (iii) 8.00% Series B Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series B Preference Shares"), (iv) 7.375% Series C Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series C Preference Shares"), (v) 6.875% Series D Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series D Preference Shares") and (vi) 5.75% Series E Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series E Preference Shares" and together with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares and the Series D Preference Shares, the "Preference Shares" and each separately, a "series of Preference Shares").

In this description, the terms "the Company," "Triton," "we," "our" or "us" means Triton International Limited.

Description of Capital Stock

The following summary description of our common shares and each series of Preference Shares is based on the applicable provisions of the Bermuda Companies Act, our memorandum of association, as amended ("Memorandum of Association"), our amended and restated bye-laws ("Bye-laws"), and the certificate of designations for each series of Preference Shares establishing the rights, limitations and preferences for the respective series of Preference Shares (each, a "Certificate of Designations"). This description does not purport to be complete and is qualified in its entirety by reference to the full text of the Bermuda Companies Act, as it may be amended from time to time, and to the terms of our Memorandum of Association, Bye-laws and the Certificates of Designations for the Preference Shares, each of which is filed as an exhibit to our Annual Report on Form 10-K of which this exhibit 4.9 forms a part. As used in this description, the terms "Triton," the "Company," "we," "our" and "us" refer to Triton International Limited, a Bermuda exempted company, and do not, unless otherwise specified, include our subsidiaries.

Authorized Capital Stock

General. As of December 31, 2022, our authorized capital stock consisted of 270,000,000 common shares; 800,000 undesignated shares; 3,450,000 Series A Preference Shares; 5,750,000 Series B Preference Shares; 7,000,000 Series C Preference Shares; 6,000,000 Series D Preference Shares; and 7,000,000 Series E Preference Shares.

Common Shares

Liquidation and Preemptive Rights

In the event of a voluntary or involuntary liquidation, dissolution or winding up of Triton, the holders of Triton common shares will be entitled to share equally in any of the assets available for distribution after Triton has paid in full all of its debts and after the holders of all series of Triton's outstanding preferred shares, if any, have received their liquidation preferences in full.

Holders of Triton common shares are not entitled to preemptive rights. The common shares are not convertible into shares of any other class of common shares of Triton.

Dividend Rights

Under Bermuda law, holders of our common shares will be entitled to receive dividends when and as declared by our board of directors out of any funds of the Company legally available for the payment of such dividends, subject to any preferred dividend rights that may exist from time to time. Bermuda law does not permit payment of dividends, or distributions of contributed surplus, by a company if there are reasonable grounds for believing that:

- the company is, or would be, after the payment is made, unable to pay its liabilities as they become due; or
- the realizable value of the company's assets would be less than its liabilities.

Under Triton's Bye-laws, the board of directors has the power to declare dividends or distributions out of contributed surplus, and to determine that any dividend shall be paid in cash or shall be satisfied in paying up in full shares to be issued to the shareholders credited as fully paid or partly paid or partly in one way or partly in the other. The board of directors may also pay any fixed cash dividend whenever the position of the Company justifies such payment.

Voting Rights

Subject to the rights, if any, of the holders of any series of preferred shares, if and when issued and subject to applicable law, each holder of Triton common shares will be entitled to one vote per share and all voting rights will be vested in those holders of record on the applicable record date on all matters voted on by the Triton shareholders. Holders of Triton common shares will have noncumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of directors to the board can elect 100% of the directors to the board and the holders of the remaining shares will not be able to elect any directors to the board.

Meetings of Shareholders

Special general meetings of the shareholders of Triton may be called (i) by the board of directors or (ii) when requisitioned by shareholders pursuant to the provisions of the Bermuda Companies Act. Under the Bermuda Companies Act, the shareholders may requisition a special general meeting, provided they hold at the date of the deposit of the requisition shares representing not less than 10% of the paid-up capital of the company. The requisition must state the purpose of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company. If, within 21 days from the date of the deposit of the requisition, the directors do not proceed to convene a meeting, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, which must be convened within three months of the date of the deposit of the requisition.

Restrictions on Transfers of Shares

The board of directors may in its absolute discretion, and without providing a reason, refuse to register the transfer of a share which is not fully paid up. The board of directors may also refuse to register a transfer unless the shares of Triton are (i) listed on an appointed stock exchange (of which the NYSE is one) or (ii) (A) a duly executed instrument of transfer is provided to Triton or Triton's transfer agent accompanied by the certificate (if any has been issued) in respect of the shares to which it relates and by such other evidence as the board of directors may reasonably require to show the right of the transferor to make the

transfer, (B) the instrument of transfer is only in respect of one class of shares, (C) the instrument of transfer is in favor of less than five persons jointly, and (D) all applicable consents, authorizations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction have been obtained (if required). If the board of directors refuses to register a transfer of any share, it must send to the transferee notice of the refusal within three months after the date on which the instrument of transfer was lodged with Triton.

Shares listed on an appointed stock exchange, such as the NYSE, may be transferred by any means permitted by the rules of such exchange.

Election and Removal of Directors

Except in the case of vacancies, each director is elected by the affirmative vote of a majority of the votes cast as the general meeting of shareholders of Triton.

The Bye-laws of Triton provide that any vacancies on the board of directors not filled at any general meeting will be deemed casual vacancies and the board of directors, so long as a quorum of directors remains in office, will have the power at any time and from time to time, to appoint any individual to be a director so as to fill a casual vacancy. A director so appointed will hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, the director will vacate office at the conclusion of the annual general meeting.

Under the Bermuda Companies Act, a director may be removed from office by the shareholders at a special general meeting called for that purpose. The notice of a meeting convened for the purpose of removing a director must contain a statement of intention to do so and be served on such director not less than 14 days before the meeting. The director subject to removal will be entitled to be heard on the motion for his removal.

Amendment of Memorandum of Association

Under the Bermuda Companies Act, the memorandum of association of a company may be amended by the affirmative vote of a majority resolution of the board of directors, but the amendment will not be operative unless and until it is approved at a subsequent general meeting of the shareholders by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. An amendment to the memorandum of association that alters a company's business objects may require approval by the Bermuda Minister of Finance, who may grant or withhold approval at his or her discretion.

Amendment of Bye-laws

Subject to certain exceptions, the Triton Bye-laws may be revoked or amended by the affirmative vote of a majority resolution of the board of directors, but the revocation or amendment will not be operative unless and until it is approved at a subsequent general meeting of the shareholders of Triton by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution.

Approval of Certain Transactions

Amalgamations and Mergers: Under the Bermuda Companies Act, the amalgamation or merger of a Bermuda company with another company (wherever incorporated) (other than certain affiliated companies) requires the amalgamation or merger to be approved by the board of directors and by its shareholders. The Triton Bye-laws provide that a merger or amalgamation must be approved by (i) the

affirmative vote of a majority of the board of directors and (ii) the affirmative vote of a majority of votes cast at a general meeting of shareholders. For purposes of approval of an amalgamation or merger, all shares, whether or not otherwise entitled to vote, carry the right to vote. Holders of a separate class of shares are entitled to a separate class vote if the rights of such class would be varied by virtue of the amalgamation or merger.

Sale of Assets: The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. Bermuda law does require, however, that shareholders approve certain forms of mergers and reconstructions.

Takeovers: Bermuda does not have any takeover regulations applicable to shareholders of Bermuda companies.

Preference Shares

General

There are 3,450,000 Series A Preference Shares, 5,750,000 Series B Preference Shares, 7,000,000 Series C Preference Shares, 6,000,000 Series D Preference Shares and 7,000,000 Series E Preference Shares issued and outstanding. We may, without notice to or consent of the holders of the then-outstanding Preference Shares of any series, authorize and issue additional Preference Shares of such series and Junior Securities (as defined below) and, subject to the limitations described under "-Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the Preference Shares) having preferential rights to receive distributions of our assets.

The Preference Shares of each series entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. Each Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "-Liquidation Rights."

The Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Except as described below under "-Change of Control-Conversion Right Upon a Change of Control Triggering Event," the Preference Shares are not convertible into common shares or other of our securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Preference Shares

will not be subject to mandatory redemption or to any sinking fund requirements. The Preference Shares will be subject to redemption, in whole or in part, at our option at any time on or after March 15, 2024 in the case of the Series A Preference Shares, September 15, 2024 in the case of the Series B Preference Shares, December 15, 2024 in the case of the Series C Preference Shares, March 15, 2025 in the case of the Series D Preference Shares and September 15, 2026 or in connection with a Rating Agency Event (as defined herein) in the case of the Series E Preference Shares. See "-Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Preference Shares. The address of the Paying Agent is PO Box 505000, Louisville, KY 40233.

Ranking

Each series of Preference Shares will, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of capital stock established after the original issue date of such series of Preference Shares that is not expressly made senior to, or on parity with, such series of Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");
- on a parity with the other series of Preference Shares and any other class or series of capital stock established after the original issue date of such series of Preference Shares that is expressly made equal to such series of Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and
- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of capital stock expressly made senior to such series of Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of capital stock referred to herein as ("Senior Securities)."

We may issue Junior Securities from time to time in one or more series without the consent of the holders of any series of Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on the Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "-Voting Rights."

Liquidation Rights

The holders of Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Preference Shares and other Parity Securities, our remaining assets and

funds will be distributed among the holders of the common shares and any other Junior Securities then outstanding according to their respective rights.

Voting Rights

Each series of Preference Shares will have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Preference Shares of any series are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Preference Shares of such series (voting together as a class with the other series of Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred and with which such series of A Preference Shares voted as a class for the election of such directors). Dividends payable on the Preference Shares of any series will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Preference Shares of such series. The right of such holders of Preference Shares of any series to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on such series of Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of Preference Shares of any series and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Preference Shares of any series and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Preference Shares of any series may be altered or abrogated by any amendment to the Company's Bye-laws or the Certificate of Designations for such series of Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Preference Shares of such series, voting as a single class or (ii) the sanction of a resolution passed, (A) in the case of the issued and outstanding Series E Preference Shares, at a separate general meeting of the holders of the Series E Preference Shares voting in person or by proxy, and (B) in the case of all other issued and outstanding Preference Shares, by not less than seventy-five percent (75%) of the issued and outstanding Preference Shares of such series, voting as a single class, at a separate general meeting of the holders of Preference Shares of such series voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Preference Shares of any series, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Preference Shares of such series are in arrears; or
- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Preference Shares of any series are entitled to vote as a class, such holders will be entitled to one vote per share. Any Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Dividends

Dividend Rate

Holders of Preference Shares of each series will be entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of (i) 8.50% per annum of the $25.00 liquidation preference per share, or $2.1250 per share per year, (ii) 8.00% per annum of the $25.00 liquidation preference per share, or $2.00 per share per year, (iii) 7.375% per annum of the $25.00 liquidation preference per share, or $1.84375 per share per year, (iv) 6.875% per annum of the $25.00 liquidation preference per share, or $1.71875 per share per year and (v) 5.75% per annum of the $25.00 liquidation preference per share, or $1.4375 per share per year, in each case, payable on each Dividend Payment Date.

Dividend Payment Dates

The "Dividend Payment Dates" for each series of Preference Shares will be the 15th day of each March, June, September and December. Dividends for each series of Preference Shares will accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the applicable Dividend Payment Date for such dividend period. In the case of the Series A Preference Shares and the Series B Preference Shares, dividends will accrue on accumulated dividends not paid on any Dividend Payment Date at the applicable dividend rate. Dividends on the Preference Shares will be payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"Business Day" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

Payment of Dividends

On each Dividend Payment Date, we will pay those dividends, if any, on the Preference Shares of each series that have been declared by our board of directors to the holders of such shares as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) will be the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period for any series of Preference Shares may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Preference Shares of such series on the record date for such payment, which may not be more than 60 days,

nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Preference Shares of each series and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Preference Shares will not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Except insofar as dividends accrue on the amount of any accumulated and unpaid dividends as described under "-Dividends-Dividend Rate" with respect to the Series A Preference Shares and the Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Preference Shares.

Change of Control

Optional Redemption Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Preference Shares of any series in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Preference Share of each such series, plus all accumulated and unpaid dividends on each such series of Preference Shares to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Preference Shares of any series as described in the immediately preceding sentence or as described below under "-Redemption," holders of the Preference Shares of such series we have elected to redeem will not have the conversion right described below under "-Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Preference Shares of any series will be subject to the limitations contained in any agreements governing our indebtedness.

"Change of Control" means the occurrence of either of the following after the original issue date of the Preference Shares of each series:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or
- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"Change of Control Triggering Event" means, with respect to each series of Preference Shares, the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of such series of Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating such series of Preference Shares, as a result of which the rating of such series of Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public

announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"Named Rating Agency" means with respect to each series of Preference Shares:

1. S&P; and
2. if S&P ceases to rate such series of Preference Shares or fails to rate such series of Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"Ratings Decline Period" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

Conversion Right Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder of Preference Shares of each series will have the right (unless we have provided notice of our election to redeem Preference Shares of such series as described above under "-Optional Redemption upon a Change of Control Triggering Event" or below under "-Redemption") to convert some or all of the Preference Shares of such series held by such holder on the Change of Control Conversion Date into a number of our common shares per Preference Share of such series to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends on such series of Preference Shares to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Preference Share dividend payment and prior to the corresponding Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and
- (i) 1.53657 in the case of the Series A Preference Shares, (ii) 1.58178 in the case of the Series B Preference Shares, (iii) 1.35685 in the case of the Series C Preference Shares, (iv) 1.26968 in the case of the Series D Preference Shares and (v) 0.93668 in the case of the Series E Preference Shares, subject, in each case, to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Preference Shares of any series electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration for such Preference Shares immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; *provided*, *however*, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Preference Shares of any series electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue

fractional common shares upon the conversion of the Preference Shares of any series. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "-Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "-Redemption," holders of Preference Shares of any series will not have any right to convert the Preference Shares of such series that we have elected to redeem and any Preference Shares of such series subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Preference Shares of any series prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Preference Shares of each series written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Preference Share of each series; and
- the procedure that the holders of Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of the Preference Shares.

Holders of Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Preference Shares to be converted and otherwise to comply with any applicable procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

"***Change of Control Conversion Right***" means the right of a holder of Preference Shares of any series to convert some or all of the Preference Shares of such series held by such holder on the Change of Control Conversion Date into a number of our common shares per Preference Share of such series pursuant to the conversion provisions in the Certificate of Designation with respect to such series of Preference Shares.

"***Change of Control Conversion Date***" means the date fixed by the board of directors, in its sole discretion, as the date the Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Preference Shares.

"***Common Share Price***" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Preference Shares of each series will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Preference Shares of such series remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

Redemption

Optional Redemption

Commencing on (i) March 15, 2024 in the case of the Series A Preference Shares, (i) September 15, 2024 in the case of the Series B Preference Shares, (iii) December 15, 2024 in the case of the Series C Preference Shares, (iv) March 15, 2025 in the case of the Series D Preference Shares and (v) September 15, 2026 in the case of the Series E Preference Shares, we may redeem, at our option, in whole or in part, the Preference Shares of any series at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions.

We may also redeem the Preference Shares of any series under the terms set forth under "-Change of Control-Optional Redemption Upon a Change of Control Triggering Event."

Optional Redemption Following a Rating Agency Event

We may, at our option, redeem the Series E Preference Shares in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Rating Agency Event, or, if no review or appeal process is available or sought with respect to such Rating Agency Event, at any time within 120 days after the occurrence of such Rating Agency Event, at a redemption price in cash equal to $25.50 per share, plus all accumulated and unpaid dividends thereon to, but excluding, the date fixed for redemption, whether or not declared.

A "Rating Agency Event" means that any "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series E Preference Shares on the original issue date of the Series E Preference Shares (the "current methodology"), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series E Preference Shares would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series E Preference Shares as compared with the amount of equity credit that such rating agency had assigned to the Series E Preference Shares as of the original issue date.

We may also redeem the Series E Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

Redemption Procedures

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice

shall state: (1) the redemption date, (2) the number of Preference Shares of the applicable series to be redeemed and, if less than all issued and outstanding Preference Shares of the applicable series are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Preference Shares of the applicable series are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the issued and outstanding Preference Shares of any series are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Preference Shares of any series are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Preference Shares of such series to be redeemed, and the Securities Depository will determine the number of Preference Shares of such series to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Preference Shares of such series for its own account). A participant may determine to redeem Preference Shares of the applicable series from some beneficial owners (including the participant itself) without redeeming Preference Shares of such series from the accounts of other beneficial owners.

If we give or cause to be given a notice of redemption for any series of Preference Shares, then we will deposit with the Paying Agent funds sufficient to redeem the Preference Shares of such series as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Preference Shares of any series, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the applicable Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Preference Shares of any series represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Preference Shares of such series represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date fixed for redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Preference Shares of any series, subject to compliance with all applicable securities and other laws. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Preference Shares of any series and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or

otherwise acquired unless there are no dividends on the Preference Shares of each series and any Parity Securities in arrears.

No Sinking Fund

The Preference Shares do not have the benefit of any sinking fund.

EXHIBIT 10.1

EXECUTION VERSION
CONFORMED THROUGH FIRST AMENDMENT DATED AS OF OCTOBER 26, 2022

Deal CUSIP No. 89674JAR7
Revolver CUSIP No. 89674JAS5

ELEVENTH RESTATED AND AMENDED CREDIT AGREEMENT

Dated as of October 14, 2021

among

TRITON CONTAINER INTERNATIONAL LIMITED
and
TAL INTERNATIONAL CONTAINER CORPORATION,
as the Borrowers,

Various Lenders,

CITIBANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, MIZUHO BANK, LTD.,
MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION,
ROYAL BANK OF CANADA, TRUIST BANK,
and
WELLS FARGO SECURITIES LLC
as Syndication Agents,

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., NEW YORK BRANCH
and
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Documentation Agents,

and

BANK OF AMERICA, N.A.,
as Administrative Agent and an Issuer

BOFA SECURITIES, INC., CITIBANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, MIZUHO BANK, LTD.,
MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION,
ROYAL BANK OF CANADA, TRUIST SECURITIES, INC.,
and
WELLS FARGO SECURITIES LLC,
as Joint Lead Arrangers and Joint Book Runners

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

SCHEDULES

EXHIBITS

ELEVENTH RESTATED AND AMENDED CREDIT AGREEMENT

THIS ELEVENTH RESTATED AND AMENDED CREDIT AGREEMENT dated as of October 14, 2021 is among TRITON CONTAINER INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda ("TCIL" or "Lead Borrower"), TAL INTERNATIONAL CONTAINER CORPORATION, a corporation incorporated in the State of Delaware ("TALICC"; together with TCIL, the "Borrowers" and each, individually, a "Borrower") each lender from time to time party hereto (each a "Lender" and collectively the "Lenders"), TRITON INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda (the "Guarantor"), as a guarantor and BANK OF AMERICA, N.A., as administrative agent and an Issuer.

W I T N E S S E T H:

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

WHEREAS, the Borrowers are direct or indirect subsidiaries of the Guarantor;

WHEREAS, the Borrowers, various financial institutions and Bank of America, N.A., as administrative agent, entered into the Restated and Amended Credit Agreement dated as of December 29, 1989, as amended and restated by the Second Restated and Amended Credit Agreement dated as of June 24, 1994, as amended and restated by the Third Restated and Amended Credit Agreement dated as of June 27, 1997, as amended and restated by the Fourth Restated and Amended Credit Agreement dated as of July 7, 2000, as amended and restated by the Fifth Restated and Amended Credit Agreement dated as of July 3, 2003, as amended and restated by the Sixth Restated and Amended Credit Agreement dated as of March 30, 2005, as amended and restated by the Seventh Restated and Amended Credit Agreement dated as of November 9, 2009, as amended and restated by the Eighth Restated and Amended Credit Agreement dated as of November 4, 2011, as amended and restated by the Ninth Restated and Amended Credit Agreement dated as of April 15, 2016, and as amended and restated by the Tenth Restated and Amended Credit Agreement dated as of May 16, 2019 (as amended or otherwise modified prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, the Borrowers and the Guarantor have requested that the Lenders continue to provide a credit facility to the Borrowers, and the Lenders have agreed to do so on the terms and conditions set forth herein,

WHEREAS, the Borrowers, the Guarantor, the Lenders and the Administrative Agent desire to amend the Existing Credit Agreement in certain respects to provide the credit facilities to the Borrowers and to restate the Existing Credit Agreement as so amended; and

WHEREAS, the proceeds of Loans made and Letters of Credit issued under and pursuant to this Agreement will be used for the purchase of Container Equipment, to repay certain existing indebtedness and for general corporate and working capital purposes of the Borrowers;

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:

"ABS Subsidiary" means a bankruptcy-remote special purpose entity that is a Subsidiary of a Borrower or Guarantor created for the sole and exclusive purpose of purchasing or financing assets of a Borrower through a Permitted Securitization.

"Administrative Agent" means Bank of America 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 Lender" - see Section 7.7.

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

"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 a Borrower that are engaged in the secondary sale and/or leasing of Container Equipment.

"Aggregate Commitment Amount" means $2,000,000,000, as such amount may be reduced from time to time pursuant to Section 6.3 or increased from time to time pursuant to Section 6.7.

"Agreement" means this Eleventh Restated and Amended Credit Agreement.

"Alternate Base Rate" means, on any date and with respect to all Alternate Base Rate Loans, a fluctuating rate of interest per annum equal to the highest of (a) the rate of interest then most recently announced by Bank of America as its "prime rate", (b) the Federal Funds Rate most recently determined by the Administrative Agent plus 0.5% and (c) Term SOFR as in effect for an Interest Period of one month commencing on such date plus 1.0%; provided that, if the Alternate Base Rate as determined pursuant to clauses (a), (b) or (c) above would be less than 0%, the Alternate Base Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such

change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 7.2 hereof, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Alternate 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 Alternate Base Rate.

"Alternate Base Rate Margin" - see Schedule 1.1(a).

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

"Anti-Terrorism Laws" means any laws rules or regulations relating to applicable 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" - see Schedule 1.1(a).

"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 15.8(a)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of Triton Holdco and its Subsidiaries as of December 31, 2021 and the related consolidated statements of operations, stockholder's equity and comprehensive income, and cash flows for the fiscal year ended December 31, 2021, including the notes thereto.

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

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

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution

of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A.

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

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

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

"Borrower" - see the preamble.

"Borrower-Related Party" means, for purposes of Section 10.22 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, Triton Holdco or a Borrower, (b) which beneficially owns or holds five percent (5%) or more of the equity interest of Triton Holdco or a Borrower or (c) five percent (5%) or more of the equity interest of which is beneficially owned or held by Triton Holdco or a Borrower or a Restricted Subsidiary.

"Borrowing" means Loans of the same Type made, converted or continued by all Lenders on the same Business Day (and, in the case of Term SOFR Loans, having the same Interest Period) and pursuant to the same Loan Request in accordance with Section 2.4 or 2.5.

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

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuers and Lenders, as collateral for the Letter of Credit Outstandings, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent (which documents are hereby consented to by the Lenders) and the Issuers in their sole discretion. Derivatives of such term have corresponding meanings.

"Casualty Loss" means, (x) with respect to Eligible Assets, any of the following: (a) such Eligible Asset is lost, stolen or destroyed; (b) such Eligible Asset is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever; or (c) if such Eligible Asset is subject to a lease agreement, such Eligible Asset shall have been deemed under such lease agreement to have suffered a casualty loss.

"Casualty Receivables" means all rights of the Borrowers to payment for Eligible Assets sold and all rights of the Borrowers to payment in connection with a Casualty Loss.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith 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 by which:

(a) Triton Holdco shall cease directly or indirectly to own 100% of the Voting Stock of each Borrower, except pursuant to Section 10.11; or

(b) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, 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 Securities Exchange Act of 1934, directly or indirectly, of more than 40% of the total of all Voting Stock of Triton Holdco (or, if applicable, a Successor Holding Company (as defined below));

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 or shares 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").

"Code" means the Internal Revenue Code of 1986.

"CME" means CME Group Benchmark Administration Limited.

"Commercial Letter of Credit" means a commercial letter of credit in a form acceptable to the Issuer thereof which is drawable upon presentation of a sight draft and other documents evidencing the sale or shipment of Container Equipment purchased by a Borrower in the ordinary course of such Borrower's business.

"Commitment" means, for any Lender, such Lender's commitment to make Loans and to participate in Letters of Credit issued to either Borrower under this Agreement. The amount of the Commitment of each Lender as of the First Amendment Effective Date is set forth on Schedule I, and such amount may be adjusted by reductions of the Commitments pursuant to Section 6.3, increases of the Commitments pursuant to Section 6.7 or assignments pursuant to Section 15.8.

"Communication" means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Competitor" means (a) any marine container or chassis leasing company or their respective subsidiaries and (b) any other Person 30% or more of the issued and outstanding equity securities of which are owned by a Person described in clause (a).

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

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

"Consolidated EBIT" means, for any period, the sum of Consolidated Net Income, *plus* the following, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(a) all income tax expense of Triton Holdco and its Consolidated Subsidiaries, all taxes incurred by Triton Holdco and its Consolidated Subsidiaries in respect of the repatriation of income from jurisdictions outside the United States and all amounts paid by Triton Holdco and its Consolidated Subsidiaries pursuant to the terms of any tax sharing or similar agreement;

(b) the Consolidated Interest Expense *plus*, to the extent deducted from Consolidated Interest Expense, any amortization or accretion of original issue discount and deferred finance charges;

(c) depreciation and amortization charges of Triton Holdco and its Consolidated Subsidiaries relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(d) all other non-cash charges of Triton Holdco and its Consolidated Subsidiaries (other than depreciation expense) minus, with respect to any such non-cash charge occurring on or after the First Amendment Effective Date that was previously added

in a prior period to calculate Consolidated EBIT and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(e) any non-capitalized costs incurred in connection with financings, acquisitions of containers or chassis or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness);

(f) all non-cash expenses attributable to (i) earn-out agreements, (ii) stock appreciation rights, (iii) "phantom" stock plans, (iv) employment agreements, (v) non-competition agreements and (vi) incentive and bonus plans entered into by Triton Holdco or any of its Consolidated Subsidiaries for the benefit of, and in order to retain, executives, officers, directors or employees of Persons or businesses;

(g) all non-cash losses with respect to any Interest Rate Agreement;

(h) any loss realized upon the sale or other disposition of assets (other than Container Equipment and related assets) of Triton Holdco or any Consolidated Subsidiary of Triton Holdco or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any loss realized upon the sale or other disposition of any equity interests of any Person;

(i) cash related to any loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) solely to the extent such cash is received by Triton Holdco or any Consolidated Subsidiary;

(j) any adjustments, restructuring costs, non-recurring expenses, non-recurring fees, non-operating expenses, charges or other expenses (including bonus and retention payments and non-cash compensation charges) made or incurred in connection with the acquisition of a company or acquisitions of containers; and

(k) the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Triton Holdco and its Consolidated Subsidiaries in establishing, implementing, integrating or replacing financial, information technology and other similar systems of Triton Holdco and its Consolidated Subsidiaries;

minus, the following, to the extent added when calculating Consolidated Net Income:

(l) all non-cash gains with respect to any Interest Rate Agreement;

(m) any gain realized upon the sale or other disposition of assets (other than containers and related assets) of Triton Holdco or any Consolidated Subsidiary of Triton Holdco or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain realized upon the sale or other disposition of any equity interests of any Person; and

(n) cash related to any gain attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) solely to the extent such cash is received by Triton Holdco or any Consolidated Subsidiary;

in each case, for such period and as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, (a) the sum of (i) the aggregate of the interest expense of Triton Holdco and its Consolidated Subsidiaries for such period, on a consolidated basis, as determined in accordance with GAAP and (ii) all realized expenses on non-designated Interest Rate Agreements which were recorded on the most recent income statements of Triton Holdco, *less* (b) all amortization or accretion of original issue discount and deferred finance charges.

"Consolidated Net Income" means for any period, the aggregate net income (or loss) of Triton Holdco and its Consolidated Subsidiaries, for such period, determined in accordance with GAAP; provided, that Triton Holdco's, or any of its Consolidated Subsidiary's, equity in the net income of any Subsidiary of such Person that is not a Consolidated Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to Triton Holdco or such Consolidated Subsidiary as a dividend or other distribution.

"Consolidated Subsidiaries" means, with respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Consolidated Tangible Net Worth" means, as of the date of any determination thereof, in each case based on the most recent Triton Holdco financial statements, (a) the sum of (x) total shareholders' equity of Triton Holdco and its Consolidated Subsidiaries, as determined in accordance with GAAP (excluding any non-cash gain or loss on any interest rate protection agreement or similar hedging agreement resulting from the requirements of FASB ASC No. 815 or any similar accounting standard), plus (y) all net deferred income tax liabilities on the balance sheet of Triton Holdco plus (z) the amount set forth on Schedule 1.1(c) hereto in respect of the relevant quarter, *less* (b) all Intangible Assets of Triton Holdco and its Consolidated Subsidiaries.

"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 and chassis.

"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.

"Credit Extension" means (a) the advancing of any Loan or (b) any issuance of, extension of the expiry date of, increase in the Stated Amount of or other material modification to a Letter of Credit.

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

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

"Default Rate" means (a) when used with respect to Liabilities other than Letter of Credit Fees, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Alternate Base Rate Margin, if any, applicable to Alternate Base Rate Loans plus (iii) 2% per annum; provided, that with respect to a Term SOFR 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 and (b) when used with respect to Letter of Credit Fees, a rate equal to the LC Fee Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.7(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead 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, an Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Lead Borrower, the Administrative Agent or an Issuer 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 a Borrower, to confirm in writing to the Administrative Agent and such 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 such 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, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (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 a Governmental

Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.7(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, each Issuer and each other Lender promptly following such determination.

"Disbursement" - see Section 5.5.

"Disbursement Date" - see Section 5.5.

"Disqualified Person" means, on any date, any Person designated by a Borrower as a "Disqualified Person" by written notice delivered to the Administrative Agent on or prior to the First Amendment Effective Date and which has been posted on the Platform for all Lenders or, thereafter, any Person that is (x)(i) a marine container or chassis leasing company or (ii) is otherwise a Competitor of a Borrower that has been designated by a Borrower as a "Disqualified Person" by written notice to the Administrative Agent and the Lenders (which may be given by posting such notice to the Platform) not less than two (2) Business Days prior to such date or (y) an Affiliate of a Competitor described in the foregoing (x) that is obviously an Affiliate of such Competitor based solely on the similarity of such Affiliate's legal name to the legal name of such Competitor; provided that "Disqualified Person" shall exclude any Person that such 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" – see Section 15.8(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 delegee) having responsibility for the resolution of any EEA Financial Institution.

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

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 15.8(a)(i), (iii), (v), and (vi) (subject to such consents, if any, as may be required under Section 15.8(a)(i)) and (iii).

"Eligible Assets" means, with respect to the Borrowers and as of any relevant date of determination, the sum of:

(A) the net investment of each Borrower in Finance Leases of Container Equipment as recorded on such Borrower's balance sheet (determined in accordance with GAAP consistently applied);

(B) the sum of (x) each Borrower's Container Equipment (not including the Net Book Value, if any, of (A) any lost, stolen or destroyed Container Equipment to the extent the aggregate Net Book Value thereof (calculated as though not lost, stolen or destroyed) exceeds $250,000, and (B) any spare parts comprising any portion of Container Equipment) minus (y) unsecured purchase money Indebtedness owed to a vendor and trade payables incurred in connection with the acquisition of such Container Equipment; and

(C) the book value of Casualty Receivables at such time (as determined in accordance with GAAP consistently applied) of the Borrowers 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);

in each case, calculated in accordance with GAAP; provided, that each such container shall be free and clear of all Liens except for Permitted Encumbrances.

"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.

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

"ERISA Affiliate" means any corporation, trade or business that is, along with TCIL or TALICC, as applicable, 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 a Borrower or 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 a 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 or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" means any of the events described in Section 12.1.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 7.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 7.8(b) or (d), 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 7.8(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" - see the recitals.

"Existing Letters of Credit" means the Letters of Credit listed on Schedule 1.1(b) that were issued under the Existing Credit Agreement.

"Exiting Lender" means the Original Lenders that will not be Lenders under this Agreement as of the Restatement Effective Date.

"FASB ASC 815" means Financial Accounting Standards Board Accounting Standards Codification Topic No. 815.

"FASB ASC 825" means Financial Accounting Standards Board Accounting Standards Codification Topic No. 825.

"FASB ASC 842" means Financial Accounting Standards Board Accounting Standards Codification Topic No. 842.

"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), 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 Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

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

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

"First Amendment" means that certain First Amendment to Eleventh Restated and Amended Credit Agreement, by and among the Borrowers, the Guarantor, the Lenders party thereto, and the Administrative Agent.

"First Amendment Effective Date" means October 26, 2022, the date the First Amendment became effective.

"Fitch Rating" means with respect to any Person, (i) at any time the rating issued by Fitch Ratings Inc. and then in effect with respect to Indebtedness under this Agreement (it being understood that if such Person does not have a rating for such Indebtedness but has a rating from Fitch Ratings Inc. for senior unsecured debt securities, then such rating shall be used for determining the "Fitch Rating") and (ii) the corporate family rating for such obligor's corporate family.

"Foreign Lender" means (a) with respect to a Borrower that is a U.S. Person, a Lender that is not a U.S. Person, and (b) with respect to a Borrower that is not a U.S. Person, a Lender that is resident or organized under laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to an Issuer, such Defaulting Lender's Percentage of the Letter of Credit Outstandings other than Letter of Credit Outstandings as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"Funding Date" means any Business Day designated by a Borrower as the day on which a Borrowing shall, subject to the terms and conditions hereof, be made by the Lenders.

"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.

"Governmental Authority" means the government of the United States or any other nation, or 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).

"Guarantor" means Triton Holdco and any other guarantor party hereto from time to time. As of the First Amendment Effective Date, Triton Holdco is the sole guarantor.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under an Interest Rate Agreement.

"Increase Date" – see Section 6.7(a).

"Indebtedness" of any Person means, without duplication, all obligations of such Person which in accordance with GAAP shall be classified upon the balance sheet of such Person as liabilities of such Person, and in any event shall include all (a) obligations of such Person for borrowed money or which have been incurred in connection with the acquisition of property or assets, (b) obligations secured by any Lien upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (c) obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of property, (d) Finance Lease Obligations, (e) obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (f) obligations of such Person upon which interest charges are customarily paid, (g) obligations of such Person issued or assumed as the deferred purchase price of property or services, (h) obligations of such Person, actual or contingent, as an account party in respect of letters of credit and bankers' acceptances (other than any such obligations in respect of undrawn amounts under letters of credit in respect of trade payables), (i) obligations in respect of guarantees of Indebtedness set forth in clauses (a) through (h); provided that trade payables, deferred rental income, repair service provision, deferred taxes,

taxes payable, payroll expenses and other accrued expenses incurred in the ordinary course of business shall not constitute Indebtedness.

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

"Indemnitee" - see Section 15.5(b).

"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, Triton Container Investments, LLC, a Nevada limited liability company, TCIL and Wells Fargo Bank, National Association (as successor in interest to The Bank of New York Mellon Trust Company, N.A., as successor in interest to First Interstate Bank of California), as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan pursuant to Section 2.4 or 2.5 and ending on the date one (1) or three (3) months thereafter (in each case, subject to availability), or such other period that is twelve months or less and requested by a Borrower and consented to by all the Lenders, as selected by such Borrower in the applicable Loan Request; provided that:

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

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

(c) the Interest Period of all Loans which commence on the same date and comprise part of the same Borrowing shall be of the same duration;

(d) Borrowings which commence on the same date but which are to have different Interest Periods shall be requested on separate Loan Requests; and

(e) no Interest Period shall extend beyond the Termination Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other agreement intended to protect a 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, net investment in Finance Leases are not considered "Investments".

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuance Request" means a properly completed application for the issuance of a Letter of Credit on the applicable Issuer's standard form, executed by an accounting or financial Authorized Officer.

"Issuer" means Bank of America and its successors and assigns, and any other Lender designated by the Borrowers (with the consent of the Administrative Agent, such consent not to be unreasonably withheld, delayed or conditioned) as, and that agrees to be, an "Issuer" hereunder.

"Issuer Documents" means with respect to any Letter of Credit, the Issuance Request, and any other document, agreement and instrument entered into by the Issuer and a Borrower or in favor of the Issuer and relating to such Letter of Credit.

"Joint Lead Arrangers" means BofA Securities, Inc., Citibank, N.A., Fifth Third Bank, National Association, Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Truist Bank, and Wells Fargo Securities LLC, each in its capacity as a joint lead arranger and joint bookrunner.

"LC Commitment" means, the obligation of the Issuers to issue Letters of Credit for the account of the Borrowers hereunder. As of the First Amendment Effective Date, the aggregate LC Commitment of all Issuers shall be $100,000,000. The amount of the Commitment of each Issuer as of the First Amendment Effective Date is set forth on Schedule IA.

"LC Fee Rate" - see Schedule 1.1(a).

"Lead Borrower" – see the preamble.

"Lender" - see the preamble.

"Lessee" means a Person that is leasing or renting Container Equipment owned by a Borrower.

"Letter of Credit" means a Commercial Letter of Credit or a Standby Letter of Credit, and includes each Existing Letter of Credit.

"Letter of Credit Fee" - see Section 4.4.

"Letter of Credit Outstandings" means, at any time, an amount equal to the sum of (a) the aggregate Stated Amount at such time of all outstanding Letters of Credit (as such aggregate Stated

Amount shall be adjusted, from time to time, as a result of drawings, the issuance of Letters of Credit or otherwise) issued for the account of the Borrowers, plus (b) the then aggregate amount of all unpaid and outstanding Reimbursement Obligations related to Letters of Credit issued for the account of the Borrowers. For purposes of this Agreement, if on any date of determination a Letter of Credit issued for the account of the Borrowers has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Liabilities" means, without duplication, all obligations of the Loan Parties, as applicable, to the Administrative Agent, any Issuer or any Lender under this Agreement, the Notes, any Issuance Request, Interest Rate Agreement with a Lender (or any Affiliate of a Lender), 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.

"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" means an extension of credit by a Lender to a Borrower under Section 2.

"Loan Documents" means this Agreement, the Notes, any Loan Request, any Issuance Request, any Letter of Credit issued for the account of a Borrower, and any other document, instrument or agreement at any time executed and delivered pursuant to or in connection with any of the foregoing.

"Loan Party" means the Borrowers and the Guarantor.

"Loan Request" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.4 or 2.5, as applicable, which (in each case) shall be substantially in the form of Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by an Authorized Officer of a Borrower.

"Majority Lenders" means, as of any date of determination, those Lenders having aggregate Percentages of more than 50%; provided that the Commitments of, and the aggregate outstanding amount of all Loans and Letter of Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Adverse Effect" means a material adverse effect upon (a) the business, financial condition, operations or properties of the Loan Parties and their Subsidiaries, taken as a whole or (b) the Loan Parties' ability to pay when due and/or perform their Liabilities under this Agreement or any other applicable Loan Document.

"Material Subsidiary" means, on any date, any Subsidiary of a Loan Party that had more than 10.0% of consolidated assets of Triton Holdco and its Consolidated Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 10.1 prior to such date.

"Multiemployer Plan" means an employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a 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 a Borrower's Container Equipment or Eligible Assets, as applicable, as of any date of determination, an amount equal to the original equipment cost thereof, *less* all accumulated depreciation thereof, determined as of the last day of the most recently ended fiscal month, in each case, as determined in accordance with GAAP.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-use Fee" - see Section 4.3.

"Non-use Fee Rate" - see Schedule 1.1(a).

"Note" means a promissory note made by the Borrowers, as applicable, in favor of a Lender substantially in the form of Exhibit A.

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

"Operating Lease" means any lease classified as an "operating lease" under GAAP.

"Original Lenders" means the "Lenders" under (and as defined in) the Existing Credit Agreement immediately prior to the effectiveness hereof.

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

"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 7.7).

"Participant" - see Section 15.10.

"Participant Register" – see Section 15.10.

"Payment Date" means (a) for any Term SOFR Loan, the last day of each Interest Period with respect to such Loan and, if such Interest Period is in excess of three months, the day three

months after the commencement of such Interest Period, and (b) for any Alternate Base Rate Loan and for all fees, the first Business Day of each January, April, July and October.

"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 as defined in section 4001(a)(3) of ERISA), and to which a Borrower or any ERISA Affiliate may have 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 and participations in Letters of Credit is of the aggregate principal amount of all outstanding Loans and the Letter of Credit Outstandings).

"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 a Borrower or its Subsidiaries or Affiliates on the First Amendment Effective 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 Encumbrances" means (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) carriers', 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 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) the interest of a Lessee in Container Equipment leased or rented to such Lessee, and (d) Liens resulting from final judgments or orders that, individually and in the aggregate, are less than the amount described in Section 12.1(k) (solely to the extent that such Liens arise from judgments, decrees or attachments in respect of which a Borrower shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds)).

"Permitted Liens" means Liens permitted under Section 10.20.

"Permitted Securitization" means any secured lending facility entered into by an ABS Subsidiary solely for the purpose of purchasing, financing or refinancing of assets of one or more Borrowers, provided that (i) any Indebtedness incurred in connection with such facility is non-recourse to the Loan Parties or any of their respective Subsidiaries (other than such ABS Subsidiary) and their respective assets, (ii) other than the initial Investment in such ABS Subsidiary, none of the Loan Parties or any of their respective Subsidiaries is required to make additional Investments in such ABS Subsidiary, and (iii) none of the Loan Parties or any of their respective Subsidiaries has any obligation to maintain such ABS Subsidiary's financial condition or cause such ABS Subsidiary to achieve certain levels of operating results other than any obligation of the Loan Parties or any of their respective Subsidiaries has as an equipment manager of Container Equipment with respect to such ABS Subsidiary.

"Permitted Transaction" means any of the following transactions:

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

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

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

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

(e) any dissolution of a Restricted Subsidiary whose assets have been distributed or transferred to another Restricted Subsidiary or pursuant to a transaction otherwise permitted under this Agreement;

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

(g) any sale, assignment, transfer, conveyance or other disposition by a Borrower or any Restricted Subsidiary of such 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 such Borrower entered into in the ordinary course of business;

(h) any transaction pursuant to which a 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 an ABS Subsidiary or other special purpose vehicle or any other Person (other than a Borrower or Subsidiary of a Borrower) in

connection with a securitization, provided that no Borrower or Restricted Subsidiary of a Borrower (other than an ABS Subsidiary or other special purpose vehicle) has any obligation to maintain such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant securitization) and none of the holders of the related Indebtedness shall have recourse to any Borrower or any of its Restricted Subsidiaries (other than an ABS Subsidiary or other special purpose vehicle) for credit losses on leases or the inability of the containers or chassis, in each case subject to the securitization, to generate sufficient cash flow to repay such Indebtedness issued by such entity; and

(i) any other sale or disposition by such Borrower or any Restricted Subsidiary of such 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.

"Platform" – see Section 15.3(c).

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

"Register" - see Section 15.9.

"Reimbursement Obligation" - see Section 5.6.

"Related Entity" means with respect to each Loan Party, (i) each of such Loan Party's Subsidiaries and (ii) each Person that, directly or indirectly, is in control of a Person described in clause (i) 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.

"Related Party" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, advisors and representatives of such Person and such Person's Affiliates.

"Remaining Lenders" - see Section 7.7.

"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 a 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 a 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 Event" has the meaning given to such term in ERISA, other than an event for which the 30-days' notice requirement has been waived.

"Rescindable Amount" has the meaning as defined in Section 13.9(b).

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

"Restatement Effective Date" means the date the amendment and restatement of the Existing Credit Agreement becomes effective pursuant to Section 11.1.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"S&P Rating" means, with respect to any Person, at any time (i) the rating issued by S&P and then in effect with respect to Indebtedness under this Agreement (it being understood that if such Person does not have a rating for such Indebtedness but has a rating from S&P for senior unsecured debt securities, then such rating shall be used for determining the "S&P Rating") and (ii) the corporate family rating for such obligor's corporate family.

"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 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/consol-list_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 TCIL or TALICC or any of their respective 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.

"Security" has the meaning given to such term in Section 2(1) of the Securities Act of 1933.

"Security and Intercreditor Agreement" means the Security and Intercreditor Agreement dated as of September 30, 1989 among the Borrower, Wells Fargo Bank, National Association, as collateral agent, the Administrative Agent and such other Persons as may be party to such Security and Intercreditor Agreement from time to time and as the same was amended, restated, amended and restated, supplemented, or otherwise modified and in effect immediately prior to the date hereof.

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

"SOFR Adjustment" means (a) with respect to Daily Simple SOFR, 0.10% (10 basis points) and (b) with respect to Term SOFR, (i) 0.10% (10 basis points) for an Interest Period of one- or three-month's duration and (ii) such other percentage as the Administrative Agent and Borrowers may agree, with the consent of all Lenders, for an Interest Period of any other duration.

"Solvent" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent liabilities and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Standby Letter of Credit" means any Letter of Credit that is not a Commercial Letter of Credit.

"Stated Amount" means, at any time for any Letter of Credit, the maximum amount available for drawing under such Letter of Credit during the remaining term thereof; it being understood that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the Stated Amount thereof, the Stated Amount of such Letter of Credit shall be deemed to be the maximum Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount is in effect at such time.

"Stated Expiry Date" - see Section 5.1.

"Subsidiary" means any Person of which or in which a 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.

"Successor Rate" has the meaning specified in Section 7.2(b).

"Surviving Entity" is defined in Section 10.11(a).

"Taxes" with respect to any Person means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges (including any interest, additions to tax or penalties applicable thereto) imposed by any Governmental Authority upon such Person, its income or any of its properties, franchises or assets.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment; and

(b) for any interest calculation with respect to an Alternate Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one (1) month commencing that day;

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

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

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

"Termination Date" means October 26, 2027, or such earlier date on which the Commitments terminate in accordance with the terms hereof.

"Termination Event" with respect to any Pension Plan means (a) the institution by a 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(e) of ERISA) by a Borrower or any ERISA Affiliate if such Borrower or such ERISA Affiliate is a substantial employer within the meaning of section 4063 of ERISA.

"Total Availability" means, at any time, (a) the remainder of the Aggregate Commitment Amount at such time minus (b) the sum of (i) the aggregate principal amount of the Loans outstanding at such time *plus* (ii) the Letter of Credit Outstandings at such time at such time.

"Total Debt" means the sum of (a) the principal amount outstanding under all Indebtedness of Triton Holdco and its Consolidated Subsidiaries, including capitalized lease obligations and (b) all accrued interest on, and fees in respect of, such Indebtedness. Notwithstanding anything to the contrary herein, Indebtedness consisting of Hedging Obligations shall not be included in the calculation of Total Debt.

"Total Debt Ratio" means, with respect to Triton Holdco and its Consolidated Subsidiaries the ratio of Total Debt to Consolidated Tangible Net Worth.

"Triton Holdco" means Triton International Limited (an exempted company limited by shares incorporated in Bermuda).

"Type" means, relative to any Borrowing or Loan, the characterization thereof as a Term SOFR Loan or an Alternate Base Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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

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

"Unencumbered Assets Coverage Ratio" means, at any time, with respect to the Borrowers the ratio of (a) the sum of the Net Book Value of Eligible Assets of such Persons at such time to (b) the result of (i) the aggregate outstanding amount of unsecured Indebtedness of such Persons at such time (other than Indebtedness consisting of Hedging Obligations), minus (ii) all unencumbered and unrestricted cash held by such Persons in accounts of such Persons on such date of determination.

"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, or both, would constitute an Event of Default.

"Unrestricted Subsidiary" means (a) with respect to a Borrower, any Subsidiary identified as an "Unrestricted Subsidiary" of such Borrower in Schedule 9.9 and (b) any Subsidiary that is designated by a Borrower as an "Unrestricted Subsidiary" in accordance with the procedures set forth in Section 10.26.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

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

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as the same has been or shall hereafter be, renewed, extended, amended or replaced.

"Voting Stock" means, with respect to any Person, any Security 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 Borrowers and/or one or more of their Wholly-owned Subsidiaries.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

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. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of the Loan Parties and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded and (ii) for the avoidance of doubt, for all periods ending on or after January 1, 2019, all such determinations and computations shall be made giving effect to the implementation of FASB ASC 842.

(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 any Loan Party or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Loan Parties 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 Loan Parties 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, 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 Triton Holdco 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 New York City time (daylight or standard, as applicable).

1.5 Interest Rate. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

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

1.7 Joint and Several Liability; Waivers.

(a) Each Borrower is part of a group of affiliated Persons, and each Borrower expects to receive substantial direct and indirect benefits from the extension of the credit

facility established pursuant to this Agreement. In consideration of the foregoing, each Borrower hereby irrevocably and unconditionally agrees that it is jointly and severally liable for all of the Liabilities, including Liabilities incurred by either Borrower under the Existing Credit Agreement, whether now or hereafter existing or due or to become due and that the Liabilities are the joint and several obligation of each Borrower.

(b) Each Borrower consents and agrees that the Administrative Agent and the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Liabilities or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Agreement or any Liabilities; and (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent in its sole discretion may determine. Without limiting the generality of the foregoing, each Borrower consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Borrower under this Agreement or which, but for this provision, might operate as a discharge of such Borrower.

(c) Each Borrower waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of any other Borrower or the cessation from any cause whatsoever (including any act or omission of any Lender or the Administrative Agent) of the liability of any other Borrower; (b) the benefit of any statute of limitations affecting such Borrower's liability hereunder; (c) any right to require the Administrative Agent or any Lender to proceed against any other Borrower or pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; and (d) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, other than the defense that the Liabilities have been fully performed, and the Liabilities and any other amounts payable under this Agreement have been indefeasibly paid in full in cash. Each Borrower expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Liabilities, and all notices of the creation or incurrence of new or additional Liabilities. The obligations of each Borrower hereunder are those of primary obligor, and not merely as surety, and a separate action may be brought against such Borrower to enforce its obligations under this Agreement whether or not any other Borrower or any other person or entity is joined as a party.

(d) No Borrower shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Agreement until all of the Liabilities and any other amounts payable under this Agreement have been indefeasibly paid and performed in full and any commitments of the Lenders or facilities provided by the Lenders with respect to the Liabilities are terminated. If any amounts are paid to a Borrower in violation of the foregoing limitation, then such

amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent to reduce the amount of the Liabilities, whether matured or unmatured.

(e) Each Borrower acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each other Borrower such information concerning the financial condition, business and operations of the other Borrowers as such Borrower requires, and that the Administrative Agent and the Lenders have no duty, and no Borrower is relying on the Administrative Agent or any Lender at any time, to disclose to such Borrower any information relating to the business, operations or financial condition of any Borrower (the Borrower waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information and any defense relating to the failure to provide the same).

1.8 Designation of Lead Borrower as Borrower's Agent.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as such Borrower's agent to receive notices on behalf of any Borrower, and on a nonexclusive basis, without prohibiting any Borrower to act on its own account, to obtain Loans and Letters of Credit, the proceeds of which shall be available to each Borrower for such uses as are permitted under this Agreement. As the disclosed principal for its agent, each Borrower shall be obligated to the Administrative Agent and each Lender on account of Loans so made and Letters of Credit so issued as if made directly by the Lenders to such Borrower, notwithstanding the manner by which such Loans and Letters of Credit are recorded on the books and records of the Lead Borrower and of any other Borrower.

(b) The Lead Borrower shall act as a conduit for each Borrower (including itself, as a Borrower) on whose behalf the Lead Borrower has requested a Loan. None of the Administrative Agent nor any Lender or Issuer shall have any obligation to see to the application of such proceeds.

(c) The authority of the Lead Borrower to request Loans and Letters of Credit on behalf of, and to bind, the Borrowers, shall continue unless and until the Administrative Agent actually receives written notice of: (i) the termination of such authority, and (ii) the subsequent appointment of a successor Lead Borrower, which notice is signed by the respective Authorized Officer of each Borrower; and (iii) written notice from such successive Lead Borrower accepting such appointment and acknowledging that from and after the date of such appointment, the newly appointed Lead Borrower shall be bound by the terms hereof, and that as used herein, the term "Lead Borrower" shall mean and include the newly appointed Lead Borrower.

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 and to participate in Letters of Credit, as described in this Section 2.

2.1 Commitments to Make Loans.

(1) Each Lender, severally but not jointly, agrees to make revolving loans to each Borrower, which may be repaid and reborrowed from time to time on any Business Day, during the period from the First Amendment Effective Date to the Termination Date, in such amounts as a Borrower may from time to time request.

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

2.2 Commitment to Issue Letters of Credit. From time to time on any Business Day, each Issuer agrees to issue, and each Lender will participate in, Letters of Credit in accordance with Section 5.

2.3 Loan Options. Each Loan shall be either an Alternate Base Rate Loan or a Term SOFR Loan as shall be selected by the Lead Borrower, except as otherwise provided herein. During any period that any Event of Default or Unmatured Event of Default exists, the Lead Borrower shall no longer have the option of electing Term SOFR Loans, and during such period all Loans shall be made as or converted to (on the last day of the Interest Period therefor) Alternate 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. The maximum number of Borrowings of Term SOFR Loans which the Lead Borrower shall be permitted to have outstanding at any time shall not exceed ten (10). The Lead Borrower shall not have the right to borrow Term SOFR Loans less than two weeks prior to the scheduled Termination Date.

2.4 Borrowing Procedures.

(a) Loan Requests. The Lead Borrower shall give the Administrative Agent irrevocable notice, which may be given by (A) telephone, or (B) a Loan Request; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Request, not later than (i) 1:00 p.m. (New York City time) at least three (3) Business Days prior to the requested Funding Date (or continuation or conversion date, as applicable) in the instance of a Borrowing of Term SOFR Loans, or (ii) 11:00 a.m. (New York City time) on the requested Funding Date in the instance of a Borrowing of Alternate Base Rate Loans, of each requested Borrowing, and the Administrative Agent shall promptly advise each Lender thereof. Each notice from the Lead Borrower to the Administrative Agent shall specify (i) the requested Funding Date or continuation/conversion date, as applicable, (ii) the aggregate amount of the Borrowing requested (in an amount permitted under Section 2.4(b)), (iii) the Type of Loans being borrowed, continued or converted, as applicable, and (iv) if such Borrowing, continuation or conversion is of Term SOFR Loans, the Interest Period with respect thereto (subject to the limitations set forth in Section 2.3 and the definition of Interest Period). Any notice not specifying the Type of Borrowing shall be deemed a request for a Borrowing of Alternate Base Rate Loans.

(b) Amount and Increments of Loans. Each Borrowing shall be made in a minimum aggregate amount of $1,000,000 (or, if less, Total Availability) or a higher integral multiple of $500,000.

(c) Funding of Administrative Agent. Not later than 1:30 p.m. (New York City time) on the Funding Date of a 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 Lead 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.

2.5 Continuation and/or Conversion of Loans. The Lead Borrower may elect (i) to continue any outstanding Term SOFR Loan from the current Interest Period of such Loan into a subsequent Interest Period to begin on the last day of such current Interest Period, or (ii) to convert any outstanding Alternate Base Rate Loan into a Term SOFR Loan or, on the last day of the Interest Period with respect thereto, a Term SOFR Loan into an Alternate Base Rate Loan, by giving the Administrative Agent a notice in the form required by Section 2.4. Absent notice of continuation or conversion, each Term SOFR Loan shall automatically convert into an Alternate Base Rate Loan on the last day of the current Interest Period for such Term SOFR Loan, unless paid in full on such last day. Each conversion or continuation of Term SOFR Loans shall be pro-rated among the applicable outstanding Loans of all Lenders. No portion of the outstanding principal of any Loans shall be converted into Term SOFR Loans and no Term SOFR Loans shall be continued into a subsequent Interest Period, less than two weeks before the scheduled Termination Date or at any time that an Event of Default or Unmatured Event of Default shall exist. After giving effect to all Borrowings, conversions, and continuations of Loans, there shall not be more than ten (10) Interest Periods in effect with respect to Loans.

2.6 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 scheduled Termination Date.

2.7 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as 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 set forth in the definition of "Majority Lenders" and Section 15.2.

(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 6.4 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*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuer hereunder; *third*, to Cash Collateralize such Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 5.8; *fourth*, as the Borrowers may request (so long as no Unmatured Event of 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; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.8; *sixth*, to the payment of any amounts owing to the Lenders, the Issuers or as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Unmatured Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by a Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 11.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Disbursements are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.7(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.7(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4.3 for any period during which that Lender is a Defaulting Lender (and neither Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Percentage of the Stated Amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (2) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Outstandings that has been reallocated to such Non-Defaulting Lender pursuant to subsection (iv) below, (y) pay to the applicable Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Outstandings shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Credit Extensions of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 15.25, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in subsection (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable law, Cash Collateralize the Issuers' Fronting Exposure in accordance with the procedures set forth in Section 5.8.

(b) Defaulting Lender Cure. If the Lead Borrower, the Administrative Agent, and each Issuer 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 set forth therein (which may include arrangements with respect to any Cash Collateral), such 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 and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their respective Percentages (without giving effect to Section 2.7(a)(iv)), 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 either 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 3. EVIDENCE OF LOANS.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the 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 Credit Extensions made by the Lenders to each 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 either 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. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note or Notes and endorse thereon the date, Type and amount of each of its Loans, the Interest Period therefor (if applicable) and payments with respect thereto.

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

SECTION 4. INTEREST AND FEES.

4.1 Interest. Subject to Section 4.2,

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

(b) Term SOFR Loans. The unpaid principal of Term SOFR Loans shall bear interest prior to maturity at a rate per annum equal to the sum of (i) Term SOFR as 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.

4.2 Default Interest. The Borrowers 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. While any other Event of Default exists, upon

the request of the Majority Lenders, the Borrowers shall pay interest on the principal amount of all outstanding Loans and, to the extent permitted by applicable law, all of their other Liabilities, at a rate per annum equal to the Default Rate.

4.3 Non-use Fee. Each Borrower agrees to pay to the Administrative Agent for the pro rata benefit of the Lenders in accordance with their respective Percentages, a fee (the "Non-use Fee") during the period from the First Amendment Effective Date to the Termination Date in an amount equal to the Non-use Fee Rate per annum in effect from time to time on such Borrower's daily actual Total Availability, subject to adjustment as provided in Section 2.7. The Non-use Fee shall be payable in arrears on each Payment Date and on the Termination Date for any period then ending for which the Non-use Fee shall not have been theretofore paid.

4.4 Letter of Credit Fees. Each Borrower agrees to pay to the Administrative Agent, for the pro rata account of the Lenders in accordance with their respective Percentages, a fee for each Letter of Credit (the "Letter of Credit Fee") for the period from the date of the issuance of such Letter of Credit for the account such Borrower to the date upon which such Letter of Credit expires or is otherwise terminated, of (a) in the case of each Commercial Letter of Credit issued for the account of such Borrower, 0.75% per annum times the Stated Amount of such Letter of Credit, and (b) in the case of each Standby Letter of Credit issued for the account of such Borrower, the LC Fee Rate per annum in effect from time to time times the Stated Amount of such Letter of Credit. Such fee shall be payable by the Borrowers in arrears on each Payment Date and on the Termination Date (and thereafter on demand) for the period then ending for which such fee shall not theretofore have been paid. Notwithstanding the foregoing or any other provision of this Agreement, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable Issuer pursuant to Section 5.8 shall be payable, to the maximum extent permitted by applicable law, to the other Lenders in accordance with the upward adjustments in their respective Percentages allocable to such Letter of Credit pursuant to Section 2.7(a)(iv), with the balance of such fee, if any, payable to such Issuer for its own account.

4.5 Fronting Fees. Each Borrower agrees to pay to the applicable Issuer a fronting fee for each Letter of Credit issued for the account of such Borrower by such Issuer at the times and in the amounts separately agreed to by such Borrower and such Issuer.

4.6 Fees. Each Borrower shall pay to the Administrative Agent, the Syndication Agent, the Documentation Agents and the Joint Lead Arrangers, for their own respective accounts, such fees as may be mutually agreed upon from time to time by such parties.

4.7 Method of Calculating Interest and Fees. Interest on each Alternate Base Rate Loan bearing interest based on Bank of America's prime rate and any fees payable under Section 4.3 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. LETTERS OF CREDIT.

5.1 Issuance Requests. By delivering to the Administrative Agent and the applicable Issuer an Issuance Request on or before 3:00 p.m. each Borrower may request, from time to time prior to the Termination Date and on not less than three nor more than ten (10) Business Days' notice, that such Issuer issue a Letter of Credit for the account of such Borrower; provided that the Letter of Credit Outstandings shall not at any time exceed $100,000,000. Such Issuance Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Issuer, by personal delivery or by any other means acceptable to the Issuer. Upon receipt of an Issuance Request, the Administrative Agent shall promptly notify the Lenders thereof. Each Letter of Credit shall by its terms be stated to expire on a date (its "Stated Expiry Date") no later than the earlier of 12 months from its date of issuance and fourteen (14) days prior to the scheduled Termination Date.

The Administrative Agent, the Lenders and the Borrowers hereby agree, anything in any Issuance Request to the contrary notwithstanding, that any and all provisions of any Issuance Request purporting to grant a security interest in any asset of any Borrower are null and void, it being the intention of the parties that security for the Reimbursement Obligations in respect of any Letter of Credit shall be provided as described in Section 5.8 and pursuant to the documents described in Section 8.1. Notwithstanding the terms of any Issuance Request for a Commercial Letter of Credit, in no event may any Borrower extend the time for reimbursing any drawing under a Commercial Letter of Credit by obtaining a bankers' acceptance from the relevant Issuer.

In the event of any conflict between the terms hereof and the terms of any Issuance Request, the terms hereof shall control.

5.2 Issuances and Extensions.

(a) Subject to the terms and conditions of this Agreement (including Section 11), each Issuer shall issue Letters of Credit in accordance with Issuance Requests made therefor; provided that no Letter of Credit shall be deemed to be issued under this Agreement unless the Issuer (other than Bank of America) notifies the Administrative Agent of the issuance of such Letter of Credit.

(b) Each Issuer will make available the original of each Letter of Credit which it issues in accordance with the Issuance Request therefor (and will promptly provide the Administrative Agent with a copy of such Letter of Credit).

(c) An Issuer shall not be under any obligation to issue any Letter of Credit if:

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

upon such Issuer any unreimbursed loss, cost or expense which was not applicable on the First Amendment Effective Date and which such Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuer;

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

(iv) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(v) any Lender is at such time a Defaulting Lender, unless such Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuer (in its sole discretion) with the Borrowers or such Defaulting Lender to eliminate such Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.7(a)(iv)) with respect to such Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Outstandings as to which such Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(vi) the issuance of such Letter of Credit would cause the Letter of Credit Outstandings with respect to Letters of Credit issued by such Issuer to exceed such Issuer's LC Commitment; or

(vii) except as otherwise agreed by the Administrative Agent and the Issuer, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a Commercial Letter of Credit, or $500,000, in the case of a Standby Letter of Credit.

(d) No Issuer shall amend any Letter of Credit if such Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(e) No Issuer shall be under any obligation to amend any Letter of Credit if (i) such Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(f) Each Issuer shall act on behalf of the Lenders with respect to any Letter of Credit issued by it and the documents associated therewith, and each Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by such Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuance Requests and applications pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included such Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such Issuer.

5.3 Documentary and Processing Charges Payable to each Issuer. Each Borrower agrees to pay directly to the applicable Issuer for its own account all customary fees and standard costs and charges of such Issuer in connection with the issuance, maintenance, modification (if any) and administration of each Letter of Credit issued by such Issuer for the account of such Borrower upon demand from time to time. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

5.4 Other Lenders' Participation. Each Letter of Credit issued pursuant to Section 5.2 shall, effective upon its issuance and without further action, be issued on behalf of all Lenders (including the Issuer thereof) pro rata according to their respective Percentages. Each Lender shall, to the extent of its Percentage, be deemed irrevocably to have participated in the issuance of such Letter of Credit and shall promptly pay to the Administrative Agent for the account of the Issuer thereof an amount equal to such Lender's Percentage of the amount of any drawings which have not been reimbursed by the Borrowers, in accordance with Section 5.5, or which have been reimbursed by the Borrowers but must be returned or disgorged by such Issuer for any reason, and each Lender (unless such Lender is then a Defaulting Lender) shall, to the extent of its Percentage, be entitled to receive from the Administrative Agent a ratable portion of the Letter of Credit Fees received by the Administrative Agent pursuant to Section 4.4, with respect to each Letter of Credit. In the event that the Borrowers shall fail to reimburse any Issuer (through the Administrative Agent), or if for any reason Loans shall not be made to fund any Reimbursement Obligation, all as provided in Section 5.5 and in an amount equal to the amount of any drawing honored by such Issuer under a Letter of Credit issued by it, or in the event such Issuer must for any reason return or disgorge such reimbursement, the Administrative Agent shall promptly notify such Issuer and each Lender of the unreimbursed amount of such drawing and of such Lender's respective participation therein. Each Lender shall make available to the Administrative Agent, for the account of such Issuer, whether or not any Event of Default or Unmatured Event of Default shall exist, an amount equal to such Lender's respective participation in same day or immediately available funds at the office of the Administrative Agent not later than 10:00 a.m. (New York City time) on the Business Day after the date notified by such Issuer. The Administrative Agent will promptly make available to the applicable Issuer any amounts received by it pursuant to the preceding sentence. In the event that any Lender fails to make available to the Administrative Agent the amount of such Lender's participation in such Letter of Credit as provided herein, such Issuer shall be entitled to recover such amount on demand from such Lender together with interest at the daily average Federal Funds Rate for three (3) Business Days (together with such other compensatory amounts determined by the Administrative Agent in accordance with banking industry rules on interbank compensation) and thereafter at the Alternate Base Rate plus 2%. Nothing in this Section shall be deemed to prejudice the right of any Lender to recover from any Issuer any amounts made available by such Lender to such Issuer pursuant to this Section in the event that it is determined by a court of competent jurisdiction that the applicable payment with respect to a Letter of Credit by such Issuer constituted gross negligence or willful misconduct on the part of such Issuer. Each Issuer shall pay to the Administrative Agent, for the account of each Lender which has paid all amounts payable by it under this Section with respect to any Letter of Credit issued by such Issuer, such Lender's Percentage of all payments received by such Issuer from the Borrowers, in reimbursement of drawings honored by such Issuer under such Letter of Credit when such payments are received. The Administrative Agent will promptly make available to the applicable Lenders any amounts received by it from an Issuer pursuant to the preceding sentence.

Each Lender's obligation to participate in Letters of Credit shall (a) continue notwithstanding termination of the Commitments until all Liabilities with respect to Letter of Credit Outstandings have been fully and finally paid and (b) be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Issuer, the Borrowers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of an Event of Default or an Unmatured Event of Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Lender's obligation to make Alternate Base Rate Loans pursuant to Section 5.5 is subject to the conditions set forth in Section 11.2 (other than delivery by a Borrower of a Loan Request).

5.5 Disbursements. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Issuer of such Letter of Credit will notify the Borrowers, and the Administrative Agent promptly of the presentment for payment of any Letter of Credit, or of any draft thereunder (any such payment, a "Disbursement"). If an Issuer shall make any Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such Issuer in respect of such Disbursement by paying to the Administrative Agent an amount equal to such Disbursement not later than 3:00 p.m. on (i) the Business Day that the Lead Borrower receives notice of such Disbursement, if such notice is received prior to 10:00 a.m. (New York City time) or (ii) the Business Day immediately following the day that the applicable Borrower receives such notice, if such notice is not received prior to such time. To the extent the applicable Issuer is not reimbursed in full in accordance with the second sentence of this Section, the Borrowers' Reimbursement Obligation shall accrue interest at the Default Rate, payable on demand. In the event the applicable Issuer is not reimbursed by the Borrowers on the Disbursement Date, or if such Issuer must for any reason return or disgorge such reimbursement, the Lenders shall, on the terms and subject to the conditions of this Agreement, make Loans that are Alternate Base Rate Loans on the next Business Day in an aggregate amount equal to the Reimbursement Obligations as provided in Section 2.1 (the Lead Borrower being deemed to have given a timely Loan Request therefor for such amount); provided that, for the purpose of determining the availability of the Commitments immediately prior to giving effect to the application of the proceeds of such Loans, such Reimbursement Obligation shall be deemed not to be outstanding at such time. The proceeds of the Loans made pursuant to the preceding sentence will be turned over to the applicable Issuer in satisfaction of the Reimbursement Obligation.

5.6 Reimbursement Obligations Absolute. The Borrowers' obligation (a "Reimbursement Obligation") under Section 5.5 to reimburse an Issuer with respect to each Disbursement (including interest thereon) made under any Letter of Credit, and each other Lender's obligation to make participation payments in each drawing which has not been reimbursed by such Borrower, shall be absolute and unconditional under any and all circumstances, including:

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

(b) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any of their Subsidiaries may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or

any such transferee may be acting), any Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

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

(d) waiver by the Issuer of any requirement that exists for the Issuer's protection and not the protection of a Borrower, or any waiver by the Issuer that does not in fact materially prejudice a Borrower;

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

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

(g) any payment by the applicable Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

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

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

5.7 Role of Issuers. Each Lender and the Borrowers agree that, in making any Disbursement under a Letter of Credit, the applicable Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of any Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuer shall be liable to any Lender for (a) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as

applicable; (b) any action taken or omitted in the absence of gross negligence or willful misconduct; or (c) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit issued for such Borrower's account; provided that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of any Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuer shall be liable or responsible for any of the matters described in clauses (a) through (h) of Section 5.6); provided that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an Issuer, and such Issuer may be liable to a Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such Issuer's willful misconduct or gross negligence or such Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, any Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

5.8 Deemed Disbursements; Cash Collateral.

(a) Deemed Disbursements. During the existence of any Event of Default, an amount equal to that portion of Letter of Credit Outstandings attributable to outstanding and undrawn Letters of Credit issued for the account of the applicable Borrower shall, at the election of the Majority Lenders, and without demand upon or notice to such Borrower, be deemed to have been paid or disbursed by the applicable Issuer under such Letters of Credit (notwithstanding that such amount may not in fact have been so paid or disbursed), and, upon notification by such Issuer to the Administrative Agent and such Borrower of its obligations under this Section, such Borrower shall be immediately obligated to reimburse such Issuer the amount deemed to have been so paid or disbursed by such Issuer. Any amounts so received by such Issuer from a Borrower pursuant to this Section shall be turned over to the Administrative Agent and held as collateral security for the repayment of such Borrower's obligations in connection with the Letters of Credit issued by such Issuer. At any time when such Letters of Credit shall terminate and all liabilities of each Issuer with respect to Letters of Credit issued by it are either terminated or paid or reimbursed to such Issuer in full, the Liabilities of such Borrower under this Section shall be reduced accordingly (subject, however, to reinstatement in the event any payment in respect of such Letters of Credit is recovered in any manner from such Issuer), and, provided that no Event of Default or Unmatured Event of Default or Event of Default or Unmatured Event of Default, as applicable, exists, the Administrative Agent will return to the Borrowers the excess, if any, of (a) the aggregate amount deposited by the Borrowers with the

Administrative Agent and not theretofore applied to any Reimbursement Obligation of the Borrowers over (b) the aggregate amount of all Reimbursement Obligations of the Borrowers over pursuant to this Section, as so adjusted. At such time when all Events of Default shall have been cured or waived, the Administrative Agent shall return to the Borrowers all amounts then on deposit with the Administrative Agent pursuant to this Section. To the extent any amounts on deposit pursuant to this Section shall, until their application to any Reimbursement Obligation or their return to the Borrowers as the case may be, bear interest, such interest shall be held by the Administrative Agent as additional collateral security for the repayment of the Borrowers' Liabilities in connection with the Letters of Credit.

(b) Cash Collateral and Defaulting Lender. If any Letter of Credit Outstandings with respect to either Borrower exist at the time a Lender is a Defaulting Lender, the Borrowers shall, within three (3) Business Days of delivery of written notice by the Administrative Agent, Cash Collateralize the amount of the Defaulting Lender's Percentage of the Letter of Credit Outstandings. If the Borrowers are required to provide an amount of cash collateral pursuant to this Section 5.8(b), such cash collateral shall be released and promptly returned to such Borrower from time to time to the extent the amount deposited shall exceed the Defaulting Lender's Percentage of the Letter of Credit Outstandings, or if such Lender ceases to be a Defaulting Lender. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, such Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Lien on Cash Collateral. This Agreement sets forth certain additional requirements to deliver Cash Collateral. Each Borrower hereby grants to Administrative Agent a security interest in all such cash, all deposit accounts into which such cash is deposited, all balances in such accounts and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent.

(d) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 5.8 or Sections 2.7, 5.2, 6.3, or 12.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific Letter of Credit Outstandings, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(e) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 15.8(a))) or (ii) the

Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by the Borrowers shall not be released during the continuance of an Unmatured Event of Default or Event of Default and (y) the Person providing Cash Collateral and the Issuer, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

5.9 Nature of Reimbursement Obligations. Each Borrower shall assume all risks of the acts, omissions or misuse of any Letter of Credit issued for the account of such Borrower by the beneficiary thereof. None of the Administrative Agent, any Issuer or any Lender (except to the extent of its own gross negligence or willful misconduct) shall be responsible for:

(a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the application for and issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason;

(c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit;

(d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile or otherwise; or

(e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a Disbursement under a Letter of Credit or of the proceeds thereof.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted the Administrative Agent any Issuer or any Lender hereunder. In furtherance and extension, and not in limitation or derogation, of the foregoing, any action taken or omitted to be taken by any Issuer in good faith shall be binding upon the Borrowers and shall not put such Issuer under any resulting liability to the Borrowers.

5.10 Increased Costs; Indemnity. If by reason of (a) any Change in Law, or (b) compliance by any Issuer or any Lender with any direction, request or requirement (whether or not having the force of law) of any governmental or monetary authority, including Regulation D of the FRB:

(i) any Issuer or any Lender shall be subject to any Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) other than in respect of Taxes on the overall net income of such Lender or Issuer that are imposed as a result of such Lender or Issuer having its principal office located in the jurisdiction imposing such Tax), levy, charge or

withholding of any nature or to any variation thereof or to any penalty with respect to the maintenance or fulfillment of its obligations under this Section 5, whether directly or by such being imposed on or suffered by such Issuer or any Lender;

(ii) any reserve, deposit or similar requirement is or shall be applicable, imposed or modified in respect of any Letter of Credit issued by any Issuer or participations therein purchased by any Lender; or

(iii) there shall be imposed on any Issuer or any Lender any other condition regarding this Section 5, any Letter of Credit or any participation therein;

and the result of the foregoing is directly or indirectly to increase the cost to such Issuer of issuing, making or maintaining any Letter of Credit or the cost to such Lender of purchasing or maintaining any participation therein, or to reduce any amount receivable in respect thereof by such Issuer or such Lender, then and in any such case such Issuer or such Lender may, at any reasonable time after the additional cost is incurred or the amount received is reduced, notify the Borrowers thereof, and the Borrowers shall pay on demand such amounts as such Lender or each Issuer, may specify to be necessary to compensate such Issuer or Lender for such additional cost or reduced receipt. The determination by such Issuer or Lender, as the case may be, of any amount due pursuant to this Section, as set forth in a statement setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest error, be final and presumptively valid and binding on all of the parties hereto. In addition to amounts payable as elsewhere provided in this Section 5, each Borrower hereby agrees, jointly and severally, to protect, indemnify, pay and save each Lender and each Issuer, harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees and allocated costs of internal counsel) which such Issuer or such Lender may incur or be subject to as a consequence, direct or indirect, of (x) the issuance of any Letter of Credit, other than as a result of the gross negligence or willful misconduct of such Issuer as determined by a court of competent jurisdiction, or (y) the failure of such Issuer to honor a drawing under any Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

5.11 Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the applicable Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the ISP and the UCP at the time of issuance shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuer shall be responsible to either Borrower for, and no Issuer's rights and remedies against such Borrower shall be impaired by, any action or inaction of an Issuer required or permitted under any law, order or practice that is required or permitted to be applied to any Letter of Credit issued for the account of such Borrower or this Agreement, including the law or any order of a jurisdiction where an Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA) or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 6. PAYMENTS, OFFSETS, PREPAYMENTS AND REDUCTION OR TERMINATION OF THE COMMITMENTS; INCREASE IN COMMITMENTS.

6.1 Payments Generally. Except as otherwise specified in this Agreement, all payments hereunder (including payments with respect to the Loans) shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or set-off 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 Borrowers 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 1:30 p.m. (New York City time) 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 Borrowers in writing. Any payment received after 1:30 p.m. (New York City time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly remit in immediately available funds to each Lender or the applicable Issuer, as the case may be, its share of all such payments received by the Administrative Agent for the account of such Lender or such Issuer, as applicable. 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 Borrowers' obligations under this Agreement, whether directly or by such being imposed on or suffered by the Administrative Agent, any Lender or any Issuer, all payments hereunder shall be made from sources within the United States by the Borrowers. 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 at any time the Letter of Credit Outstandings plus the principal amount of Loans exceeds the Commitments, the Borrowers shall immediately make a mandatory prepayment to the Administrative Agent (which shall be applied (or held for application, as the case may be) by the Administrative Agent first to the aggregate unpaid principal amount of the Loans then outstanding and then to the payment or Cash Collateralization of the Letter of Credit Outstandings) in an amount sufficient to eliminate such excess.

(b) Optional.

(i) General Prepayments. Each Borrower may from time to time (subject to the notice and minimum prepayment provisions set forth in this clause (i)), upon prior written or telephonic notice received by the Administrative Agent

in a form acceptable to the Administrative Agent (which shall promptly advise each Lender thereof) by 1:00 p.m. (New York City time) at least three (3) Business Days prior to any prepayment of Term SOFR Loans and by 11:00 a.m. (New York City time) at least one (1) Business Day prior to any prepayment of Alternate 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 $1,000,000 or any whole multiple of $100,000 in excess thereof and (y) any prepayment of a Term SOFR Loan on a day other than the last day of an Interest Period therefor shall be subject to Section 7.5. The applicable Borrower shall promptly confirm in writing any telephonic notice of prepayment in writing.

(ii) Special Prepayments. Either Borrower may from time to time prepay any Loan pursuant to the provisions of Section 7.7. 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) Application. Any prepayment pursuant to Section 6.2(a) or 6.2(b) above shall be applied to such Loans as the applicable Borrower shall direct or, in the absence of such direction: *first*, to any Term SOFR Loan with an Interest Period ending on the date of such prepayment, *second*, to any Alternate Base Rate Loans outstanding on such date, and third, to such other Loans as the Administrative Agent may reasonably determine.

6.3 Reduction or Termination of Commitments.

(a) The Borrowers may from time to time, upon at least five (5) Business Days' prior written notice received by the Administrative Agent (which shall promptly advise each Lender thereof), permanently reduce the Aggregate Commitment Amount to an amount that is not less than the sum of the Loans and Letter of Credit Outstandings and all other related Liabilities. Any such reduction shall be in an amount of $5,000,000 or a higher integral multiple of $1,000,000. The Borrowers may at any time on like notice terminate the Commitments upon payment in full of the outstanding Loans and all other related Liabilities and by replacing and surrendering all issued and outstanding Letters of Credit issued for the Borrowers' account or, at the applicable Issuers' option, providing Cash Collateral security for all Letter of Credit Outstandings in accordance with Section 5.8.

(b) Any reduction of the Commitments pursuant to clause (a) above shall be applied to the applicable Commitment of each Lender according to its Percentage.

6.4 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(e) 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 Loan Parties 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 6.5; provided, further, that in the event that any Defaulting Lender shall

exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.7 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Lenders and the Issuers and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

6.5 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 or Letter of Credit in excess of its pro rata share of payments and other recoveries obtained by all Lenders on account of all Loans and Letters of Credit (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 and/or Letters of Credit 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 Borrowers agree that any Lender so purchasing a participation from the other Lenders under this Section 6.5 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off pursuant to Section 6.4) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers 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.

6.6 [Reserved].

6.7 Increase in the Aggregate Commitment Amount.

(a) The Borrowers may at any time (but not more than twice in any calendar quarter), by means of a letter to the Administrative Agent, request that the Aggregate Commitment Amount be increased (a "Commitment Increase") as of the date specified in such letter (the "Increase Date") by (i) increasing the Commitment of any Lender (an "Increasing Lender") that has agreed to such increase (it being understood that no Lender shall have any obligation to increase its Commitment pursuant to this Section 6.7) and/or (ii) adding one or more Eligible Assignees (each an "Additional Lender") as parties hereto, in each case with a Commitment in the amount agreed to by such Additional Lender; provided that (A) the aggregate amount of all such Commitment Increases shall not exceed $500,000,000 during the term of this Agreement *plus*, after the aggregate amount of Commitment Increases is equal to $500,000,000, such additional amount that would not cause the Total Debt Ratio to exceed 2.50 to 1.00 after giving pro forma effect to such Commitment Increase as though such Commitment Increase were fully drawn as of the date of calculation, (B) each Commitment Increase shall be in a minimum amount of

$10,000,000, and (C) the Commitment of each Additional Lender shall be $10,000,000 or more.

(b) On each Increase Date, (x) each applicable Additional Lender shall become a party to this Agreement with the rights and obligations of a "Lender" hereunder and (y) the Commitment of each applicable Increasing Lender shall be increased by the amount agreed by such Increasing Lender; provided that:

(i) on such Increase Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by an Authorized Officer of each Borrower, dated such Increase Date stating that: (A) the representations and warranties contained in Section 9 are true and correct on and as of such Increase Date, before and after giving effect to the Commitment Increase, as though made on and as of such Increase Date, (B) no material adverse change has occurred since the date of the financial statements most-recently delivered pursuant to Section 10.1(a) and (C) no Event of Default or Unmatured Event of Default exists;

(ii) on or before such Increase Date, the Administrative Agent shall have received the following, each dated such Increase Date, for further distribution to each Lender (including each Additional Lender): (A) certified copies of resolutions of the board of directors of each Borrower approving the Commitment Increase and any corresponding modifications to this Agreement; (B) such other approvals or documents as any Lender through the Administrative Agent may reasonably request in connection with such Commitment Increase; (C) a joinder agreement from each Additional Lender, if any, in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent; and (D) written confirmation from each Increasing Lender of the increase in the amount of its Commitment hereunder, in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in this Section 6.7(b), the Administrative Agent shall notify the Lenders (including each Additional Lender) and the Lead Borrower of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Additional Lender on such date. Each Increasing Lender and each Additional Lender shall, before 1:30 p.m. (New York City time) on the Increase 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 each outstanding Borrowing. Each Borrower acknowledges that, in order to maintain Borrowings 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 Commitments may require prepayment of all or portions of certain Borrowings on the date of such increase (and any such prepayment shall be subject to the provisions of Section 7.5).

SECTION 7. ADDITIONAL PROVISIONS RELATING TO TERM SOFR LOANS; CAPITAL ADEQUACY; TAXES.

7.1 Increased Cost. If, as a result of any Change in Law:

(a) any tax is imposed on any Lender or Issuer or the basis of taxation of payments to any Lender of the principal of or interest on any Term SOFR Loan is changed ((A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) other than in respect of Taxes on the overall net income of such Lender or Issuer that are imposed as a result of such Lender or Issuer having its principal office located in the jurisdiction imposing such Tax);

(b) any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirements against assets of, deposits with or for the account of, or credit extended by, any Lender are imposed, modified or deemed applicable; or

(c) any other condition, cost or expense affecting this Agreement or any Term SOFR Loan is imposed on any Lender or the interbank markets;

and such Lender determines that, solely by reason thereof, the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) is increased, or the amount of any sum receivable by such Lender hereunder in respect of any of the Loans (whether of principal, interest or any other amount) is reduced, then the Borrowers shall pay to such affected Lender upon written demand (which demand shall be accompanied by a statement setting forth the basis for the calculation thereof but only to the extent not theretofore provided to the Borrowers) such additional amount or amounts as will compensate such Lender for such additional cost or reduction. Determinations by a Lender for purposes of this Section of the additional amounts required to compensate such Lender in respect of the foregoing shall be final and presumptively valid and binding on all of the parties hereto, absent manifest error.

7.2 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or a conversion of Alternate Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 7.2(b), and the circumstances under clause (i) of Section 7.2(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Alternate Base Rate Loan, or (ii) the Administrative Agent or the Majority Lenders determine that for any reason that Term SOFR for any requested Interest Period with

respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Lead Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Alternate Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Alternate Base Rate, the utilization of the Term SOFR component in determining the Alternate Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of this Section 7.2(a), until the Administrative Agent upon the instruction of the Majority Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Alternate Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Alternate Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrowers) that the Borrowers or Majority Lenders (as applicable) have determined, that:

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

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

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

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

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 7.2(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 7.2 at the end of any Interest Period, relevant Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders object to such amendment.

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

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

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

In connection with the implementation and administration of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 7.2, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans shall be excluded from any determination of Majority Lenders.

7.3 Changes in Law Rendering SOFR Loans Unlawful. If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Lead Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans or to convert Alternate Base Rate Loans to Term SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Alternate Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Alternate Base Rate, the interest rate on which Alternate Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Alternate Base Rate Loans (the interest rate on which Alternate Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) with respect to Alternate Base Rate Loans, if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 7.5.

7.4 Capital Adequacy. If any Lender or any Issuer shall determine at any time after the date hereof that any Change in Law affecting such Lender or Issuer or any lending office of such Lender or such Lender's or such Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such

Issuer's capital or on the capital of such Lender's or such Issuer's holding company as a consequence of its obligations hereunder to a level below that which such Lender or such Issuer or any holding company of such Lender or such Issuer could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuer's policies, and the policies of such Lender's or such Issuer's holding company, with respect to capital adequacy) by an amount deemed by such Lender or such Issuer to be material, then the Borrowers shall pay to such Lender or such Issuer upon demand such amount or amounts, in addition to the amounts payable under the other provisions of this Agreement or under any other Loan Document, as will compensate such Lender or such Issuer or any holding company of such Lender or such Issuer for such reduction. Any such demand by any Lender or any Issuer hereunder shall be in writing, and shall set forth the reasons for such demand and copies of all documentation reasonably relevant in support thereof. Determinations by any Lender or any Issuer for purposes of this Section 7.4 of the additional amount or amounts required to compensate such Lender or such Issuer in respect of the foregoing shall be conclusive in the absence of manifest error. In determining such amount or amounts, any Lender or any Issuer may use any reasonable averaging and attribution methods.

7.5 Indemnity. The Borrowers shall jointly and severally 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 a Borrower to make any payment when due of any amount due hereunder in connection with a Term SOFR Loan, (b) any failure of a Borrower to borrow on a date specified therefor in a notice thereof, (c) any payment or prepayment (including any prepayment pursuant to Section 7.3 or 7.7) of any Term SOFR Loan on a date other than the last day of the Interest Period for such Loan, (d) any failure of a Borrower to continue a Term SOFR Loan on a date specified in a notice of continuation or to convert an Alternate Base Rate Loan to a Term SOFR Loan on a date specified in a notice of conversion or (e) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by a Borrower pursuant to Section 7.7. Upon the written notice of a Lender to the Lead Borrower (with a copy to the Administrative Agent), the Borrowers shall, within five (5) days of its receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Borrowers.

7.6 Discretion of the Lenders as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary, each Lender shall be entitled to fund and maintain its funding of all or any part of its Term SOFR Loans in any manner it elects, it being understood, however, that for the purposes of this Agreement all determinations hereunder shall be made as if all Lenders had actually funded and maintained each Term SOFR Loan through the purchase of Dollar deposits having a maturity corresponding to the maturity of the applicable Term SOFR Loan and bearing an interest rate equal to the Term SOFR (whether or not, in any instance, any Lender shall have granted any participations in such Loan). Any Lender may, if it so elects, fulfill any commitment to make any Term SOFR Loan by causing a foreign branch or Affiliate to make or continue such Term SOFR Loan, provided that in such event such Loan shall be deemed for the purposes of this Agreement to have been made by such Lender, and the obligation of the Borrowers to repay such Loan shall nevertheless be to such Lender and shall be deemed held by such Lender, to the extent of such Loan, for the account of such branch or Affiliate.

7.7 Special Prepayment; Replacement of Lender. If any Lender makes any demand for payment of any amount pursuant to Section 5.10, 7.1, 7.4 or 7.8, gives any notice pursuant to Section 7.2 or 7.3 or is a Defaulting Lender (any such Lender, an "Affected Lender"), then the Borrowers 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, its participations in Letters of Credit 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 Borrowers and acceptable to the Administrative Agent. Any assignment made pursuant to clause (ii) above shall be in accordance with Section 15.8 (but without giving effect to any provision of such Section which restricts the minimum or maximum amount which is permitted to be assigned).

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.

7.8 Loan Related Taxes.

(a) Defined Terms. For purposes of this Section 7.8, the term "Lender" includes any Issuer.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of either 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 the Administrative Agent or the Borrowers) requires the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrowers, then the Administrative Agent or the Borrowers, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 7.8) the applicable recipient of such payment receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrowers. Each Borrower shall timely pay to the relevant Governmental Authority 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 Borrowers. The Borrowers shall jointly and severally indemnify each recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes applicable to any Borrower (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 7.8) 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 Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lead 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 no Borrower has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of each Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 15.9 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 Governmental Authority. 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 clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by a Borrower to a Governmental Authority as provided in this Section 7.8, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to a Borrower and the Administrative Agent, at the time or times reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by a 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 a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such 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 set forth in Section 7.8(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 a Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to such 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 such Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such 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 such Borrower or the Administrative Agent), whichever of the following is applicable:

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

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

(3) 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 F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance

Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-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 F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such 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 a Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal with-holding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to a Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such 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 a Borrower or the Administrative Agent as may be necessary for such 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.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 7.8 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify such Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. Unless required by applicable laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any recipient 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 by a Borrower or with respect to which a

Borrower has paid additional amounts pursuant to this Section 7.8, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 7.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the recipient, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the recipient in the event the recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the applicable recipient be required to pay any amount to a Borrower pursuant to this clause (h) the payment of which would place the recipient in a less favorable net after-Tax position than such recipient would have been in if the 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 subsection shall not be construed to require any recipient to available its tax returns (or any other information relating to its Taxes that it deems confidential) to a Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 7 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Liabilities.

7.9 Designation of a Different Lending Office. If any Lender requests compensation under Section 7.1, or any Borrower is or will be required to pay any Indemnified Taxes or additional amounts to any Lender or Issuer or any Governmental Authority for the account of any Lender or Issuer pursuant to Section 7.8, then such Lender or such Issuer shall (at the request of the Borrowers) 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 or such Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 7.1 or Section 7.8, as the case may be, in the future and (ii) would not subject such Lender or such Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or any Issuer in connection with any such designation or assignment.

SECTION 8. GUARANTY.

8.1 Guaranty. The Guarantor hereby absolutely and unconditionally guarantees to the Administrative Agent the full and prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of the Liabilities and the punctual performance of all of the terms contained in the documents executed by a Borrower in favor of the Administrative Agent and the Lenders in connection with the Liabilities. The agreement of the Guarantor herein is a guaranty of payment and performance and not merely as a guaranty of collection. Without limiting the generality of the foregoing, the

Liabilities shall include any such indebtedness, obligations and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against Guarantor or a Borrower under any Debtor Relief Law, and shall include interest that accrues after the commencement by or against any of the Borrowers of any proceeding under any Debtor Relief Laws, in connection with this Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all attorneys' fees and expenses incurred by the Administrative Agent and the Lenders in connection with the collection or enforcement thereof in accordance with Section 8.10 hereof).

8.2 No Setoff or Deductions; Taxes; Payments. Guarantor shall make all payments hereunder without setoff or counterclaim and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless the Guarantor is compelled by law to make such deduction or withholding. If any such obligation (other than one arising with respect to taxes based on or measured by the income or profits of the Lenders) is imposed upon Guarantor with respect to any amount payable by it hereunder, Guarantor will pay to each Lender, on the date on which such amount is due and payable hereunder, such additional amount in U.S. dollars as shall be necessary to enable such Lender to receive the same net amount which such Lender would have received on such due date had no such obligation been imposed upon Guarantor. Guarantor will deliver promptly to the Administrative Agent certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to payments made by Guarantor hereunder. The obligations of Guarantor under this paragraph shall survive the payment in full of the Liabilities and termination of this Agreement.

8.3 Rights of the Administrative Agent and the Lenders. Guarantor consents and agrees that the Administrative Agent and the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Liabilities or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Agreement or any Liabilities; and (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent in its sole discretion may determine. Without limiting the generality of the foregoing, Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of Guarantor under this Agreement or which, but for this provision, might operate as a discharge of Guarantor.

8.4 Certain Waivers. The Guarantor waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of any Borrower or the cessation from any cause whatsoever (including any act or omission of any Lender or the Administrative Agent) of the liability of any Borrower; (b) any defense based on any claim that Guarantor's obligations exceed or are more burdensome than those of any Borrower; (c) the benefit of any statute of limitations affecting Guarantor's liability hereunder; (d) any right to require the Administrative Agent or any Lender to proceed against any Borrower, proceed against or exhaust any security for the Liabilities, or pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; (e) any benefit of and any right to participate in any security now or

hereafter held by the Administrative Agent or any Lender; (f) any fact or circumstance related to the Liabilities which might otherwise constitute a defense to the obligations of Guarantor under this Agreement; and (g) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, other than the defense that the Liabilities have been fully performed, and the Liabilities and any other amounts payable under this Agreement, have been indefeasibly paid in full in cash.

Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Liabilities, and all notices of acceptance of this guaranty or of the existence, creation or incurrence of new or additional Liabilities. The guaranty of the Guarantor hereunder shall not be affected by the genuineness, validity, regularity or enforceability of the Liabilities or any instrument or agreement evidencing any Liabilities, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Liabilities which might otherwise constitute a defense to the obligations of Guarantor under this guaranty, and Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

8.5 Obligations Independent. The obligations of Guarantor hereunder are those of primary obligor, and not merely as surety, and a separate action may be brought against Guarantor to enforce this guaranty whether or not any Borrower or any other person or entity is joined as a party.

8.6 Subrogation. Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this guaranty until all of the Liabilities and any amounts payable under this Agreement have been indefeasibly paid and performed in full and any commitments of the Lenders or facilities provided by the Lenders with respect to the Liabilities are terminated. If any amounts are paid to Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent to reduce the amount of the Liabilities, whether matured or unmatured.

8.7 Termination; Reinstatement. This guaranty is a continuing and irrevocable guaranty of all Liabilities now or hereafter existing and shall remain in full force and effect until all Liabilities and any other amounts payable under this Agreement are indefeasibly paid in full in cash and any commitments of the Administrative Agent, the Lenders or any of them or facilities provided by the Lenders or any of them with respect to the Liabilities are terminated. Notwithstanding the foregoing, this Section 8 shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or Guarantor is made, or the Administrative Agent or any Lender exercises its right of setoff, in respect of the Liabilities 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 any Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether

or not the Administrative Agent or such Lender is in possession of or has released this guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of Guarantor under this paragraph shall survive termination of this Agreement.

8.8 Subordination. Guarantor hereby subordinates the payment of all obligations and indebtedness of any Borrower owing to Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of any Borrower to Guarantor as subrogee of the Administrative Agent and the Lenders or resulting from Guarantor's performance under this Section 8, to the indefeasible payment in full in cash of all Liabilities. If the Administrative Agent so requests while an Event of Default has occurred and is continuing, any such obligation or indebtedness of any Borrower to Guarantor shall be enforced and performance received by Guarantor as trustee for the Administrative Agent and the Lenders and the proceeds thereof shall be paid over to the Administrative Agent on account of the Liabilities, but without reducing or affecting in any manner the liability of Guarantor under this Section 8.

8.9 Stay of Acceleration. In the event that acceleration of the time for payment of any of the Liabilities is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by Guarantor immediately upon demand by the Administrative Agent.

8.10 Miscellaneous. The Administrative Agent's and each Lender's books and records showing the amount of the Liabilities shall be admissible in evidence in any action or proceeding, and shall be binding upon Guarantor and conclusive, absent manifest error for the purpose of establishing the amount of the Liabilities. No failure by the Administrative Agent or any Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity. The unenforceability or invalidity of any provision of this guaranty shall not affect the enforceability or validity of any other provision herein.

8.11 Condition of Borrowers. Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower such information concerning the financial condition, business and operations of each Borrower as Guarantor requires, and that the Administrative Agent and the Lenders have no duty, and Guarantor is not relying on the Administrative Agent or any Lender at any time, to disclose to Guarantor any information relating to the business, operations or financial condition of any Borrower (the Guarantor waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information and any defense relating to the failure to provide the same).

SECTION 9. REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent and the Lenders to enter into this Agreement and make Loans and participate in Letters of Credit and to induce each Issuer to issue Letters of Credit hereunder, each Loan Party represents and warrants on behalf of itself and its Restricted Subsidiaries that:

9.1 Existence. Each Loan Party and all of its 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 have a Material Adverse Effect. Each Loan Party and all of its respective 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. Each Loan Party has the power and is duly authorized to execute and deliver this Agreement and the other Loan Documents to which it is a party. The execution, delivery and performance by each Loan Party of this Agreement, the Notes, the other Loan Documents to which it is a party, and the borrowings hereunder, do not and will not require any consent or approval of any Governmental Authority or authority, shareholder or any other Person, which has not already been obtained. Each Loan Party and each of its Restricted Subsidiaries has the power, right and legal authority to own and operate its properties and carry on its business as now conducted and proposed to be conducted.

9.3 No Conflicts. The execution, delivery and performance by each Loan Party of this 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 (i) any provision of law, (ii) the charter or by-laws of such Loan Party, (iii) any material agreement or instrument binding upon such Loan Party, or (iv) any court or administrative order or decree applicable to such Loan Party, and do not and will not require, or result in, the creation or imposition of any Lien on any asset of any Loan Party or any of their Restricted Subsidiaries.

9.4 Validity and Binding Effect. This Agreement, the Notes and other Loan Documents when duly executed and delivered will be, legal, valid and binding obligations of the Loan Parties that are party thereto, enforceable against such Loan Parties in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

9.5 No Default. Each Loan Party represents that, as of the date hereof, no Event of Default or Unmatured Event of Default has occurred and is continuing.

9.6 [Reserved].

9.7 Litigation and Contingent Liabilities. Except as disclosed on Schedule 9.7, there are no actions, suits, proceedings or investigations pending or, to any Loan Party's knowledge, threatened in writing that 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, if adversely determined, either individually or in the aggregate, would have a Material Adverse Effect.

9.8 Title; Liens. Each Loan Party 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 and such defects in titles would not, individually or in the aggregate, have a Material Adverse Effect.

9.9 Subsidiaries. As of the Restatement Effective Date, the Loan Parties have no Subsidiaries except as listed on Schedule 9.9, and the Loan Parties and their Subsidiaries own the percentage of such Subsidiaries as set forth on Schedule 9.9. All equity interests in each Loan Party's respective Subsidiaries have been validly issued, are fully paid and are non-assessable.

9.10 Partnerships; Limited Liability Companies. As of the Restatement Effective Date, no Loan Party nor any of its Restricted Subsidiaries is a partner, member or joint venturer in any partnership, limited liability company or joint venture with any Person unaffiliated with the Loan Parties or any Subsidiaries other than the partnerships, limited liability companies and joint ventures, if any, listed on Schedule 9.10.

9.11 Purpose. The proceeds of the Loans will be used by the Borrowers for working capital, for the refinancing of existing Indebtedness and for its purchase of Container Equipment and for general corporate purposes (including the payment of dividends to its shareholders). The Standby Letters of Credit shall be used by the Borrowers for general corporate purposes. The Commercial Letters of Credit shall be used by the Borrowers in connection with the sale or shipment of Container Equipment purchased by the Borrowers in the ordinary course of each Borrower's business.

9.12 Margin Regulations. Neither Borrower nor any of its Subsidiaries are 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.

9.13 Compliance.

(a) Each Loan Party and its Subsidiaries are in compliance with all statutes and governmental rules and regulations applicable to them, their businesses and properties, except for any noncompliance which would not have a Material Adverse Effect.

(b) No Related 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 Related 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).

9.14 ERISA Compliance. Each Borrower and its ERISA Affiliates 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 that, when taken together with all other such ERISA Events, could result in any liability of any Borrower or any of their respective ERISA Affiliates in excess of $20,000,000. With respect to each Borrower, individually, 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 for which such Borrower would incur material liability (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.

9.15 Environmental Warranties. Each Loan Party, to the best of its knowledge, is and has been in material compliance with applicable Environmental Laws except as disclosed on Schedule 9.15; provided, that such matters so disclosed could not in the aggregate result in a Material Adverse Effect.

9.16 Taxes. Each Loan Party 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 would not be material to such Loan Party and its Restricted Subsidiaries taken as a whole. As of the date of this Agreement, no Loan Party is aware of any proposed assessment against such Loan Party or any of its Restricted Subsidiaries for additional Taxes (or any basis for any such assessment) which would be material to such Loan Party and its Restricted Subsidiaries taken as a whole.

9.17 Investment Company Act Representation. Neither Borrower is, nor is required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended.

9.18 Accuracy of Information. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

9.19 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, except as otherwise expressly noted therein, present fairly, in all material respects, the financial condition of the applicable Loan

Party and its Subsidiaries as at such dates and the results of their operations for the period then ended.

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

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

9.22 Solvency. On the Restatement Effective Date and after giving effect to the Loans hereunder, the Loan Parties are Solvent.

9.23 Anti-Terrorism Laws. (i) No Related Entity is a Sanctioned Person, and (ii) no Related 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. Each of the Loan Parties and their respective Subsidiaries have conducted their business in compliance with all Anti-Terrorism Laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

9.24 Anti-Corruption Laws. Each of the Loan Parties and each of their Subsidiaries have conducted their business in compliance with all Anti-Corruption Laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 10. LOAN PARTIES' 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, each Loan Party 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 Loan Parties 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 Triton Holdco, 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 reports shall each contain a schedule showing the consolidated balance sheets of Triton Holdco and its Subsidiaries, as applicable, as of the end of such fiscal year, and the related consolidated statements of operations, stockholder's equity and comprehensive income, and cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year (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 Triton Holdco and its Subsidiaries, in each case for such fiscal quarter prepared on a consolidated basis in conformity with GAAP (subject to year-end audit adjustments and the absence of footnotes). Such financial statements shall contain the consolidated balance sheets of Triton Holdco and its Subsidiaries, as applicable, as of the end of such fiscal quarter and related consolidated 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 Triton Holdco 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 Loan Parties under the preceding clauses (a) and (b), a Compliance Certificate signed by an Authorized Officer dated the date of delivery of such financial statements, to the effect that no Event of Default or Unmatured Event of Default exists, or, if there is any such event, describing it and the steps, if any, being taken to cure it, and containing a computation of, and showing compliance with, each of the financial ratios and restrictions contained in this Section 10; provided that with respect to such financial ratios and restrictions, such certification shall be effective only as of the date of such financial statements;

(d) Container Equipment Reports. Concurrently with the financial statements of 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: (A) a separate listing of the number and types of Container Equipment owned, rented, leased or managed by such Borrower, (B) their aggregate Net Book Value, (C) a separate listing of such Borrower's ten (10) largest customers, as measured by Net Book Value of Container Equipment, and (D) 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 a Borrower 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)); and

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

10.2 Notices. The Loan Parties 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 any 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) S&P Rating and Fitch Rating. Promptly after each announcement by S&P or Fitch of any change in the S&P Rating or Fitch Rating, as applicable; and

(e) Other Information. Promptly following any reasonable request therefor and subject to Section 15.20, such other information regarding the operations, business affairs and financial condition of a Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent (or any Lender acting through the Administrative Agent) may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

10.3 Existence. Except as otherwise permitted under Section 10.11, each Loan Party will maintain and preserve and cause each of its Restricted Subsidiaries 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, except in the case to the extent such failure to so maintain would not have a Material Adverse Effect.

10.4 Nature of Business. Neither Borrower will, nor will it permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business; provided that each 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 such Borrower and its Restricted Subsidiaries are held in connection with Permitted Businesses.

10.5 Books, Records and Inspection Rights. Each Loan Party 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 Loan Parties, each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent and, if accompanied by the Administrative Agent, the Lenders, to visit and inspect, under guidance of officers of such Loan Party or its Restricted Subsidiary, any of the properties of such Loan Party or its Restricted Subsidiaries, and subject to appropriate confidentiality limitations, to examine and make copies of the books of account of such Loan Party or its Restricted Subsidiaries and discuss the affairs, finances and accounts of such Loan Party 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 a Lender may reasonably request; provided, however, (i) any such visit and inspection and examinations and verifications shall not materially interfere with the conduct of the business of such Loan Party and (ii) that unless an Event of Default or an Unmatured Event of Default shall have occurred and then be continuing at the time of such inspection, and examinations and verifications, the Loan Parties shall be required to reimburse the Administrative Agent, any Lender and their respective officers and designated representatives for reasonable and documented costs and expenses incurred in connection with only one such inspection for all such parties combined during any twelve (12) month period.

10.6 Insurance; Reports. Each Loan Party shall, and shall cause each of its Subsidiaries to, insure its properties with financially sound and reputable insurance companies not Affiliates of the Loan Parties, in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where each Loan Party or the applicable Subsidiary operates (provided that the possession by lessees of property owned by the Borrowers or any of their Subsidiaries in any locality shall not be deemed to constitute the engagement in business or owning of property by the Borrowers or such Subsidiary in such locality).

10.7 Maintenance of Property. Each Loan Party will maintain, preserve and keep, and cause each of its Restricted Subsidiaries 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 of its Restricted Subsidiaries to make, all necessary and proper repairs, renewals or replacements thereof, ordinary wear and tear excepted, and excepting disposal of obsolete or damaged equipment and except where the failure to do so would not have a Material Adverse Effect.

10.8 Taxes. Each Loan Party will pay, and cause each of its Restricted Subsidiaries 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 such Loan Party 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 individually or in the aggregate would not have a Material Adverse Effect.

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

10.10 [Reserved]

10.11 Merger, Purchase and Sale. Except in connection with a Permitted Transaction, no Loan Party will, nor 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 such Loan Party

and its Restricted Subsidiaries (determined on a consolidated basis for such Loan Party and its Restricted Subsidiaries), whether as an entirety or substantially as an entirety, to any Person unless:

(a) such Loan Party or a Restricted Subsidiary, if such Loan Party 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 Loan Parties shall be in *pro forma* compliance with the covenant set forth in Section 10.18; and

(c) 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 a Loan Party's assets to a Restricted Subsidiary in accordance with the foregoing, in which such Loan Party 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 such Loan Party under this Agreement with the same effect as if the Surviving Entity had been named as such.

10.12 [Reserved].

10.13 [Reserved].

10.14 Interest Rate Agreements. No Loan Party will, and will not permit any of its Restricted Subsidiaries to, enter into any Interest Rate Agreement other than those entered into in the ordinary course of business as a bona fide hedging transaction (and not for speculation).

10.15 [Reserved].

10.16 Total Debt Ratio. The Loan Parties will not at any time permit the Total Debt Ratio to exceed 4.0 to 1.0.

10.17 Minimum Interest Coverage Ratio. The Loan Parties will not permit the ratio of (a) Consolidated EBIT to (b) Consolidated Interest Expense, in each case, determined on the last day of each fiscal quarter for the period of the most recent six (6) consecutive fiscal quarters then ending, to be less than 1.25 to 1.00.

10.18 Unencumbered Assets Coverage Ratio. The Loan Parties will not permit the Unencumbered Assets Coverage Ratio to be less than 1.20 to 1.00 at any time. The Unencumbered Assets Coverage Ratio will be tested as of the last day of each fiscal quarter of Triton Holdco and on the date of and after giving effect to any Borrowing.

10.19 Indebtedness. No Loan Party will permit any Restricted Subsidiary that is not a Loan Party to incur or permit to exist any Indebtedness, except:

(a) intercompany Indebtedness owing to a Loan Party or a wholly owned Subsidiary;

(b) Indebtedness incurred by an ABS Subsidiary in connection with a Permitted Securitization; and

(c) other Indebtedness, provided that (i) the principal amount of all Indebtedness permitted by this clause (c) and (ii) the principal amount of all Indebtedness secured by Liens permitted by Section 10.20 shall not exceed, at any time, the greater of (A) $100,000,000 and (B) 5% of Triton Holdco's Consolidated Tangible Net Worth, determined as of the most recently ended fiscal quarter of Triton Holdco for which consolidated financial statements are available (or are required to be delivered pursuant to Section 10.1(b));

provided that no Indebtedness otherwise permitted under this Section 10.19 shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist (which shall include, without limitation, compliance with the covenants contained in Section 10.16, Section 10.17 and Section 10.18 as of the most recently ended fiscal quarter for which financial statements have been delivered to the Lenders, or as of such more recent date as the Loan Parties may determine, calculated on a *pro forma* basis giving effect to the incurrence of such Indebtedness and the granting of any related Lien, as if such Indebtedness had been incurred and such Lien granted as of such quarter end or more recent date).

10.20 Liens. No Loan Party will, nor permit any of its Restricted Subsidiaries to, create or permit to exist any Lien with respect to any assets now owned or hereafter acquired securing Indebtedness unless (a) such Liens secure the Indebtedness permitted under Section 10.19(b), or (b) after giving effect thereto, the sum of (x) all Indebtedness secured by such Liens and (y) the principal amount of all Indebtedness of Restricted Subsidiaries which are not Loan Parties permitted by Section 10.19(c) does not, at any time, exceed the greater of (A) $100,000,000 or (B) 5% of Triton Holdco's Consolidated Tangible Net Worth, determined as of the most recently ended fiscal quarter of Triton Holdco for which consolidated financial statements are available (or are required to be delivered pursuant to Section 10.1(b)), unless (i) the Administrative Agent is equally and ratably secured by any property of the Loan Parties that is collateral for such Indebtedness, and (ii) any Loan Party or Affiliate that guarantees such Indebtedness also guarantees the Indebtedness under this Agreement;

provided that no Liens otherwise permitted under this Section 10.20 shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist (which shall include, without limitation, compliance with the covenants contained in Section 10.16, Section 10.17 and Section 10.18 as of the most recently ended fiscal quarter for which financial statements have been delivered to the Lenders, or as of such more recent date as the Loan Parties may determine, calculated on a *pro forma* basis giving effect to the granting of such Lien and any related incurrence of such Indebtedness, as if such Lien had been granted and such Indebtedness had been incurred as of such quarter end or more recent date).

10.21 Pari Passu Obligations. The Loan Parties agree that the Indebtedness hereunder shall rank at least pari passu with the claims of holders of other senior Indebtedness of the Loan Parties (without taking into account any claims such holders may have in respect of collateral for such Indebtedness).

10.22 Transactions with Loan Party-Related Parties. No Loan Party will, nor permit any of its Restricted Subsidiaries 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 such Loan Party's or such Restricted Subsidiary's business, unless on terms comparable to those which such 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 a Loan Party 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 a Loan Party or any of its Subsidiaries; (c) transactions exclusively between or among a Loan Party and any Restricted Subsidiary of such Loan Party, exclusively between Restricted Subsidiaries of a Loan Party, or exclusively between a Loan Party or any of its Restricted Subsidiaries and any of its respective joint ventures or between or among a Loan Party and any Subsidiary of such 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 First Amendment Effective Date as set forth on Schedule 10.22 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 such Loan Party or any of its Restricted Subsidiaries in any material respect than the original agreement as in effect on the First Amendment Effective 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 a Loan Party or any of its Subsidiaries in the ordinary course of business; (f) any issuance of equity interests of a Loan Party; (g) employment and severance arrangements in a Loan Party's reasonable business judgment with respect to the procurement of services with officers and employees of such Loan Party and its Subsidiaries; (h) except as limited by Section 10.27, the payment of a dividend or distribution on or in respect of equity interests or the purchase, redemption or other acquisition or retirement for value of any equity interests; and (i) Permitted Securitizations. The parties agree that any sale of Container Equipment from a Loan Party or any Restricted Subsidiary of such Loan Party to any Unrestricted Subsidiary of such Borrower at the original equipment cost or Net Book Value thereof shall be deemed to be an arm's-length transaction.

10.23 [Reserved].

10.24 Negative Pledges, Restrictive Agreements, Etc. No Loan Party will, nor permit any of its Restricted Subsidiaries to, (x) enter into or suffer to exist any agreement creating or purporting to create any Lien, pledge or security interest (other than a Permitted Lien) with respect to the property of the Loan Parties and their Restricted Subsidiaries or (y) enter into or suffer to exist any agreement (excluding this Agreement and any other Loan Document) prohibiting or purporting to prohibit the creation or assumption of any Lien upon such Loan Party's properties,

revenues or assets, whether now owned or hereafter acquired, or the ability of the Loan Parties to amend or otherwise modify this Agreement or any other Loan Document; provided that the Loan Parties and their Restricted Subsidiaries may enter into such agreements described in the foregoing clause (x) or clause (y) that provide for the counterparties to such agreements to be secured on a ratable basis with the Administrative Agent, the Lenders and the Issuers. No Loan Party will, nor permit any of its Restricted Subsidiaries to, enter into any agreement containing any provision which would be violated or breached by such Loan Party's performance of its obligations hereunder or under any other Loan Document.

10.25 Use of Proceeds. Each Borrower will use the proceeds of the Loans solely for the purposes set forth in Section 9.11. Neither Borrower shall, 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 a Borrower, any Subsidiary, or, to the knowledge of such Borrower, any other Person (including any Person party to this Agreement, whether as Lender, Administrative Agent or otherwise), of any Anti-Terrorism Law; provided that, the provisions in this Section 10.25 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.

10.26 Designation of Unrestricted Subsidiaries. Either Borrower may designate any of its Subsidiaries (other than a Subsidiary that is a Borrower) to be an Unrestricted Subsidiary or remove any such designation by giving written notice from an Authorized Officer to the Administrative Agent that such Borrower has made such designation, provided that, at the time of such action and after giving effect thereto, (i) no Event of Default or Unmatured Event of Default shall have occurred and be continuing and (ii) the Loan Parties shall be in *pro forma* compliance with the covenants set forth in Sections 10.16, 10.17 and 10.18. The Borrowers, will not permit at any time, the aggregate consolidated assets of all Unrestricted Subsidiaries to exceed an amount equal to 5% of the consolidated assets of Triton Holdco's and its Consolidated Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 10.1 prior to such date.

10.27 Restricted Payments. Neither Borrower will make, directly or indirectly or through any of its Subsidiaries, any capital distribution to any equity holder of such Borrower unless (i) the Loan Parties shall be in *pro forma* compliance with the covenants set forth in Sections 10.16, 10.17, and 10.18, (ii) no Event of Default or Unmatured Event of Default specified in Section 12.1(a) or 12.1(b) shall have occurred and be continuing, and (iii) no Unmatured Event of Default or Event of Default specified in Section 12.1(g) (and that is not otherwise addressed in clause (i) above) shall have occurred or be continuing which would have a Material Adverse Effect.

10.28 Anti-Corruption Laws. Neither Borrower nor any of their respective Subsidiaries, 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 such Borrower or any of its Subsidiaries conduct business.

10.29 Sanctions. (a) No Loan Party nor any its respective Subsidiaries will become a Sanctioned Person, (b) no Loan Party nor any of its respective Subsidiaries, either in their own right or through any third party, will (i) 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; (ii) 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; (iii) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (iv) 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 Loan Parties and its respective Subsidiaries shall comply with all Anti-Terrorism Laws, and (e) each Loan Party shall promptly notify the Administrative Agent in writing if any of its Covered Entities 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.

10.30 Additional Loan Parties. In the event that:

(a) any holding company acquires Voting Stock of Triton Holdco or any Borrower through a transaction that does not constitute a Change of Control, or

(b) any Restricted Subsidiary is a Material Subsidiary, then

such holding company or Material Subsidiary shall be joined as a Guarantor within fifteen (15) Business Days of such acquisition of Voting Stock or, with respect to a Material Subsidiary, the date of delivery of financial statements pursuant to Section 10.1 showing that such Restricted Subsidiary is a Material Subsidiary; provided that in no event shall any ABS Subsidiary be required to be a Guarantor. Such joinder shall be effectuated by the Loan Parties delivering to the Administrative Agent a joinder or guaranty agreement, legal opinion, evidence of corporate authority to become a Guarantor, and such other documents as the Administrative Agent or its counsel may reasonably request, each in form and substance reasonably acceptable to the Administrative Agent.

10.31 Equal and Ratable Security. In the event that, notwithstanding the provisions of this Agreement, a Borrower grants or suffers to exist any Lien that is not a Permitted Lien, this Agreement shall be deemed to be secured on a ratable basis with the Indebtedness secured by such Lien, and the Loan Parties shall promptly execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments that may be required by law to perfect such Lien or which the Administrative Agent may, from time to time, reasonably request to ensure perfection and priority of the Liens created or intended to be created by such documents, all in form and substance reasonably satisfactory to the Administrative Agent and all at the expense of the Loan Parties.

SECTION 11. CONDITIONS TO EFFECTIVENESS OF RESTATEMENT OF EXISTING CREDIT AGREEMENT AND OF INITIAL AND FUTURE BORROWINGS.

11.1 Conditions to Effectiveness of Amendment and Restatement. The amendment and restatement of the Existing Credit Agreement accomplished by this Agreement shall become effective on the date specified in a written notice delivered by the Administrative Agent (the "Restatement Effective Date") to the effect that the Administrative Agent received counterparts of this Agreement duly executed by each of the parties listed on the signature pages hereto and that all of the following conditions precedent have been satisfied:

(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 issued by (i) with respect to Triton Holdco and TCIL, the Registrar of Companies in Bermuda, (ii) with respect to TALICC, the Secretary of State of the State of Delaware.

(b) 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 (A) all of the accrued interest and fees that are due and payable under the Existing Credit Agreement, as of the Restatement Effective Date and (B) all of the fees that are described in Section 4.6 that are due and payable on the Restatement Effective Date; and (ii) all reasonable costs and expenses (including reasonable and documented 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.

(c) Receipt of Documents. The Administrative Agent shall have received all of the following, each duly executed, as appropriate, and dated as of the Restatement Effective Date (or such other date as shall be reasonably 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) Notes. A Note with respect to each Borrower for the account of each Lender that has requested a Note prior to the Restatement Effective Date.

(ii) Resolutions; Consents. Copies, duly certified by the secretary or an assistant secretary of each Borrower or Triton Holdco, as applicable of (x) resolutions of (i) such Borrower's board of directors authorizing or ratifying the execution and delivery of this Agreement, the Notes and the other applicable Loan Documents, and authorizing the borrowings by such Borrower hereunder and (ii) Triton Holdco's board of directors authorizing or ratifying the execution and delivery of this Agreement, (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 applicable Loan Documents, or a statement that no such approvals, licenses or consents are so required.

(iii) Incumbency. A certificate of the secretary or an assistant secretary of each Borrower certifying the names of such 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 and a certificate of the secretary or an assistant secretary of Triton Holdco certifying the names of Triton Holdco's officers authorized to sign this Agreement.

(iv) Waivers, Consents and Amendments. Copies of all waivers and consents of all necessary or appropriate parties, in each case as may be reasonably required by the Lenders in connection with the transactions herein contemplated.

(v) Release of Collateral. The Administrative Agent shall have received evidence of the release of all security interests (including filings of UCCs and terminations of security registrations in Bermuda) related to (i) the Existing Credit Agreement, (ii) the Indenture, dated as of April 15, 2021, among TCIL, Triton Holdco and Wilmington Trust, National Association, as trustee, with respect to the issuance of $600,000,000 aggregate principal amount of 2.050% senior secured notes due 2026, (iii) the Indentures, dated as of June 7, 2021, among TCIL, Triton Holdco and Wilmington Trust, National Association, as trustee, with respect to the issuance of $500,000,000 aggregate principal amount of 1.150% senior secured notes due 2024 and $600,000,000 aggregate principal amount of 3.150% senior secured notes due 2031, respectively (iv) the Indenture, dated as of August 6, 2021, among TCIL, Triton Holdco and Wilmington Trust, National Association, as trustee, with respect to the issuance of $600,000,000 aggregate principal amount of 0.800% senior secured notes due 2023, (v) and the Term Loan Agreement, dated as of May 27, 2021, by and among TCIL, PNC Bank, National Association as administrative agent, and the other parties party thereto, (vi) the Amended and Restated Credit Agreement, dated as of July 9, 2021, among TALICC, PNC Equipment Finance, LLC, as administrative agent and collateral agent, PNC Capital Markets LLC, as sole lead arranger and the lenders party thereto and (vii) the Credit Agreement, dated as of July 8, 2019, among TALICC, People's United Bank, National Association, as administrative agent and the lenders party thereto.

(vi) Opinion Letters. Favorable opinion letters of (A) Mayer Brown LLP, counsel to the Borrowers and Triton Holdco and (B) Appleby (Bermuda) Limited, special Bermuda counsel to the Borrowers and Triton Holdco, each covering such matters, in such form and having such content, as shall be reasonably acceptable to the Administrative Agent and its counsel.

(vii) Organizational Documents. A certificate of the secretary or assistant secretary of each Borrower and Triton Holdco certifying as to and attaching the memorandum of association (including the certificate of incorporation of such Borrower) and bye-laws of such Borrower, including all amendments or restatements thereto, as in effect on the Restatement Effective Date.

(viii) Closing Certificate. A certificate of an Authorized Officer of each Borrower and Guarantor certifying (w) that all representations and warranties of

such Borrower and Guarantor in this Agreement and the other applicable Loan Documents are true and correct on the Restatement Effective 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 Restatement Effective Date, and that since the date of the Audited Financial Statements no event has occurred which has had a Material Adverse Effect.

(d) No Material Adverse Change. There shall not have occurred a material adverse change since December 31, 2020 in the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Loan Parties and their Restricted Subsidiaries taken as a whole or, in either case, the facts and information regarding such entities as represented to the Restatement Effective Date.

(e) 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.

(f) Rating. Triton Holdco shall have obtained S&P Ratings and Fitch Ratings of at least BBB- with a stable outlook.

(g) Projections. The Administrative Agent shall have received projected financial statements for each Borrower through December 31, 2025.

(h) Other. The Administrative Agent and the Lenders shall have received such other documents, certifications or information as the Administrative Agent or any Lender may reasonably request.

Without limiting the generality of the provisions 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 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 Restatement Effective Date specifying its objection thereto; provided that, for the avoidance of doubt, each Lender hereby authorizes and instructs the Administrative Agent to execute, deliver and acknowledge, such instruments or releases as shall be reasonably requested by any Loan Party or otherwise required to evidence or effectuate such release of collateral pursuant to Section 11.1(c)(v) hereof.

11.2 All Credit Extensions. The obligation of each Lender to make any Loan and of each Issuer to issue each Letter of Credit is subject to the following further conditions precedent that:

(a) Default. Before and after giving effect to any Credit Extension, no Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(b) Representations and Warranties. Before and after giving effect to any Credit Extension, the representations and warranties in Section 9, and in any other agreement or certification given by a Borrower or any of its Restricted Subsidiaries 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 Credit Extension.

(c) Request for Borrowing or Issuance Request. The Administrative Agent shall have received from the Lead Borrower a Loan Request in accordance with Section 2.4 or an Issuance Request in accordance with Section 5.1.

(d) Certification. The Borrowers shall have delivered to the Administrative Agent a certificate of the Borrowers, signed on the Borrower's behalf by its Authorized Officer, as to the matters set out in Sections 11.2(a), (b), and (e). Each request for a Credit Extension, and the acceptance by the Borrowers of the proceeds of any Borrowing, shall constitute a certification required by this clause (d) that on the date of such Credit Extension (both immediately before and after giving effect thereto) the statements made in Sections 11.2(a) and (b) are true and correct.

(e) Unencumbered Assets Coverage Ratio. The Loan Parties shall be in compliance with Section 10.18 after giving effect to such Borrowing.

SECTION 12. EVENTS OF DEFAULT AND REMEDIES.

12.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Non-Payment. Default in the payment, when due: (i) of any principal of any Loan (including any mandatory prepayment) or Reimbursement Obligation or (ii) of any interest on any Loan or Reimbursement Obligation or any fee or other amount payable hereunder and the continuance thereof for five (5) days; provided, however, that the Borrowers 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 date that is not a Business Day or (y) the Borrowers fail to make such payment on its due date as the result of an administrative or technical error not caused by the Borrowers.

(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 a Loan Party or any Subsidiary of a Loan Party may be obligated as a borrower or guarantor, which individually or in the aggregate, exceeds $100,000,000 (other than (i) any Indebtedness of a Restricted Subsidiary of such Loan Party to such Loan Party or to any other Restricted Subsidiary of such Loan Party 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) [Reserved].

(d) [Reserved].

(e) Insolvency. Any Loan Party or any of a Loan Party's 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 any Loan Party or a Restricted Subsidiary or a substantial part of the property of any Loan Party or a 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 any Loan Party or a Restricted Subsidiary or for a substantial part of the property of a Loan Party or a Restricted Subsidiary and is not discharged within sixty (60) days; or any proceeding under any Debtor Relief Law is instituted by or against any Loan Party or any Restricted Subsidiary and, if instituted against a Loan Party or any Restricted Subsidiary, is consented to or acquiesced in by a Loan Party or any Restricted Subsidiary or remains for sixty (60) days undismissed; or any warrant of attachment is issued against any substantial part of the property of a Loan Party or a Restricted Subsidiary which is not released within sixty (60) days of service.

(f) ERISA. A Termination Event occurs with respect to any Pension Plan that, alone or together with any other Termination Events that occurred, could reasonably be expected to result in liability of the Borrowers in an aggregate amount exceeding $100,000,000.

(g) Specific Defaults. Failure by a Loan Party to comply with or perform any covenant set forth in (A) Section 10.2(a), 10.11, 10.16, 10.17, 10.18, 10.25, 10.27, 10.28, 10.29, 10.30, or 10.31 or (B) Section 10.5, 10.19, 10.20, 10.24, and 10.26, in the case of this sub-clause (B), 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 Loan Parties or any Restricted Subsidiary had actual knowledge of such default or (y) the date upon which written notice thereof is given to a Loan Party by the Administrative Agent or any Lender.

(h) Other Defaults; Liabilities Under other Loan Documents. Default in the performance of any Loan Party'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 a Loan Party or any of their Restricted Subsidiaries had actual knowledge of such default or (ii) the date upon which written notice thereof is given to a Loan Party by the Administrative Agent or any Lender.

(i) Representations and Warranties. Any representation or warranty of a Loan Party 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.

(j) Change of Control. Any Change of Control shall occur.

(k) Final Judgments and Orders. There shall be entered against any Loan Party or any of their Restricted Subsidiaries one or more judgments or decrees in excess of $100,000,000 in the aggregate at any one time outstanding (excluding any judgments or decrees (x) that shall have been outstanding less than sixty (60) calendar days from the entry thereof or (y) for and to the extent which the Loan Parties or the applicable 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 (1) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (2) 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.

12.2 Remedies. If any Event of Default described in Section 12.1 shall exist, the Administrative Agent may, or upon request of the Majority Lenders, shall (a) 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(e) 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) and/or (b) demand that the Borrowers immediately deliver to the Administrative Agent Cash Collateral in an amount equal to all Letter of Credit Outstandings. 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. The Administrative Agent shall promptly advise the Lead Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration.

12.3 Application of Funds.

(a) In the event that, following the occurrence or during the continuance of any Event of Default, the Administrative Agent receives any monies in connection with the enforcement of its rights hereunder, such monies shall be distributed as follows:

(i) First, to payment of that portion of the Liabilities constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article 4) payable to the Administrative Agent in its capacity as such;

(ii) Second, to payment of that portion of the Liabilities constituting fees, indemnities and other amounts (other than interest and principal) payable to the Lenders, including fees, charges and disbursements of counsel to the respective Lenders (including fees and time charges for attorneys who may be employees of any Lender) arising under the Loan Documents and amounts payable under Article 4 ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(iii) Third, to payment of that portion of the Liabilities constituting accrued and unpaid interest on the Loans and other Liabilities arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

(iv) Fourth, to payment of that portion of the Liabilities constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

(v) Last, the balance, if any, after all of the Liabilities have been indefeasibly paid in full, to the Lead Borrower or as otherwise required by law.

SECTION 13. ADMINISTRATIVE AGENT.

13.1 Appointment and Authority. Each of the Lenders and the Issuers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section are solely for the benefit of the Administrative Agent, the Lenders and the Issuers, and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

13.2 Non-Reliance on Administrative Agent. Each Lender and the Issuers 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 and each Issuer 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.

13.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. 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 an Event of Default or Unmatured 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, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(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 Loan Parties or any of their Related Parties that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) 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 15.2 and 12.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Event of Default or Unmatured Event of Default unless and until notice describing such Event of Default or Unmatured Event of Default is given to the Administrative Agent in writing by a Loan Party, a Lender or an Issuer; and

(e) 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 Event of Default or Unmatured 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.

(f) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Persons. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Person or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Person.

13.4 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, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with a Borrower or any Subsidiary of a Borrower or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

13.5 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, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for a 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.

13.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuers and the Lead Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Lead Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by notice in writing to the Lead Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Lead Borrower, appoint a successor. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such

removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, 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 and each Issuer directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. 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 removed) Administrative Agent (other than as provided in Section 2.7 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed 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 Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section and Section 15.5 shall continue in effect for the benefit of such retiring or removed 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 (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(c) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuer. If Bank of America resigns as Issuer, it shall retain all the rights, powers, privileges and duties of an Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuer and all Letter of Credit Outstandings with respect thereto, including the right to require the Lenders to make Alternate Base Rate Loans or fund risk participations in unpaid and outstanding Reimbursement Obligations pursuant to Sections 5.4 and 5.5. Upon the appointment of a successor Issuer hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuer, (ii) the retiring Issuer shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

13.7 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 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. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

13.8 No other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Book Runners, Syndication Agents or Documentation Agents 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, a Lender or an Issuer hereunder.

13.9 Funding Reliance.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Alternate Base Rate Loans, prior to 1:30 p.m. (New York City time) 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 2.4(c) (or, in the case of a Borrowing of Alternate Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.4(c)) and may, in reliance upon such assumption, make available to the Borrowers 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 Borrowers jointly and 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 Borrowers 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Alternate Base Rate Loans. If the Borrowers 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 Lead Borrower the amount of such interest paid by the Borrowers 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 a

Borrower shall be without prejudice to any claim such 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 Lead Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuers hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuers, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive if made in good faith and absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrowers have not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrowers (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuer, 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this Section 13.9 shall be conclusive, absent manifest error.

13.10 Administrative Agent may File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or other judicial proceeding relative to a Loan Party or any of their respective Subsidiaries, the Administrative Agent (irrespective of whether the principal of any Loan or Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on such Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Reimbursement Obligations and all other Liabilities that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuers and the Administrative Agent under Sections 4.3, 4.4, 4.5, 4.6 and 15.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.5, 4.6 and 15.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Liabilities or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

13.11 Guaranty Matters. Each of the Lenders and the Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion, to take the actions with respect to the guaranty by the Guarantor as are set forth in Section 8 of this Agreement. Upon approval by the Majority Lenders, the Administrative Agent may release the Guarantor from its obligations under Section 8. In each case as specified in this Section 13.11, the Administrative Agent will, at the Loan Parties' expense, execute and deliver to the Lead Borrower such documents as may reasonably be requested to evidence the release of the Guarantor from its obligations under Section 8, in each case in accordance with the terms of the Loan Documents and this Section 13.11.

13.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Loan Parties, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

13.13 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or Issuer, whether or not in respect of any Liabilities due and owing by a Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender or Issuer, as applicable, receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender or Issuer, as applicable, in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and Issuer irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender or Issuer promptly upon determining that any payment made to such Lender or Issuer comprised, in whole or in part, a Rescindable Amount.

SECTION 14. RESTATEMENT OF EXISTING CREDIT AGREEMENT.

14.1 Restatement; Reallocation.

(a) Effective on the Restatement Effective Date (i) the Existing Credit Agreement shall be deemed to be restated in the form hereof (except such provisions thereof which by their terms survive any termination thereof (without duplicating the obligations of the Borrowers under this Agreement)), (ii) each "Letter of Credit" outstanding under the Existing Credit Agreement shall be deemed to be a Letter of Credit hereunder and (iii) the Commitments (as defined in the Existing Credit Agreement) of the Lenders shall be reallocated in accordance with the terms hereof and each Lender shall have a direct or participation share equal to its Percentage of all outstanding Credit Extensions (including each of the Letters of Credit referred to in clause (ii) above). The Administrative Agent and the Original Lenders hereby agree that the Borrowers will pay, on the Restatement Effective Date, all interest, fees and other amounts (including amounts payable pursuant to Section 7.5 of the Existing Credit Agreement, assuming for such purpose that the loans under the Existing Credit Agreement are being prepaid rather than reallocated on the Restatement Effective Date) owed to the Original Lenders under the Existing Credit Agreement.

(b) To facilitate the reallocation described in clause (a) above, on the Restatement Effective Date, (i) all revolving loans under the Existing Credit Agreement shall be deemed to be Loans hereunder, (ii) each Lender that is a party to the Existing Credit Agreement shall transfer to the Administrative Agent an amount equal to the excess, if any, of such Lender's Percentage of all outstanding Loans hereunder (including any Loans requested by the Borrowers on the Restatement Effective Date) over the amount of all of such Lender's loans under the Existing Credit Agreement, (iii) the Administrative Agent shall apply the funds received from the Lenders pursuant to clause (ii) above, first, on behalf of the Lenders (pro rata according to the amount of the loans each is required to purchase to achieve the reallocation described in clause (a)), to purchase from each Exiting Lender the loans of such Exiting Lender under the Existing Credit Agreement (and, if applicable, to purchase from any Original Lender that is a party hereto but which has loans under the Existing Credit Agreement in excess of such Lender's Percentage of all then-outstanding Loans hereunder (including any Loans requested by the Borrowers on the Restatement Effective Date), a portion of such loans equal to such excess), second, to pay to each Original Lender all interest, fees and other amounts (including amounts payable pursuant to Section 7.5 of the Existing Credit Agreement, assuming for such purpose that the loans under the Existing Credit Agreement are being prepaid rather than reallocated on the Restatement Effective Date) owed to such Original Lender under the Existing Credit Agreement (whether or not otherwise then due) and, third, as the Borrowers shall direct, and (iv) the Lead Borrower shall select new Interest Periods to apply to all Loans hereunder (or, to the extent the Lead Borrower fails to do so, such Loans shall become Alternate Base Rate Loans).

14.2 Deletion of Lenders. On the Restatement Effective Date, each Exiting Lender shall cease to be a "Lender" under and for all purposes of the Existing Credit Agreement as amended and restated by this Agreement and shall have no rights or obligations thereunder, except for (a)

rights to receive payment of indemnities, reimbursements and other similar amounts from the Borrowers (including rights under Section 15.5 of the Existing Credit Agreement), and (b) obligations to indemnify, reimburse or make payment to the Administrative Agent, any Lender or the Borrowers with respect to actions, failures to act, conditions, circumstances or events on or prior to the date of such effectiveness.

14.3 Non-Recourse to Original Lenders; No Warranty or Representations; Independent Credit Analysis. The payments to any of the Original Lenders and the borrowings from any other Original Lender specified in Section 14.1 shall be without recourse to the Administrative Agent, any of the Original Lenders, any of their respective Affiliates or any of their respective officers, directors, agents or employees.

SECTION 15. GENERAL.

15.1 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any Issuer 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.

15.2 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 the Commitment of any Lender or subject any Lender to any additional obligation, (B) reduce the principal of, or 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" or (C) change any provision of this Section 15.2,

(iii) [reserved], or

(iv) unless consented to by each adversely affected Lender, change Section 6.1, Section 6.3(b), Section 6.5 or Section 12.3(a), in each case, in a manner that would alter the pro rata sharing of payments required thereby.

(b) 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, and no provision of this Agreement or any other Loan Document relating to the rights or duties of any Issuer in its capacity as such shall be amended, modified or waived without the written consent of such Issuer.

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(d) Notwithstanding anything to the contrary contained in this Section 15.2, any Loan Document may be amended with the consent of the Administrative Agent and the Lead Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order to cure ambiguities, omissions, mistakes or defects.

15.3 Notices.

(a) Notices Generally. Except as otherwise expressly provided herein, any notice hereunder to a Borrower, the Administrative Agent, any Issuer or any Lender shall be in writing (including facsimile communication) and shall be given (i) if to a Loan Party or the Administrative Agent, at its address or facsimile number set forth on Schedule 10.2, and (ii) if to any Lender or any Issuer, 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 15.3; provided that notices to the Administrative Agent under Section 2, Section 6 and this Section 15.3 shall not be effective until actually received by the Administrative Agent.

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, 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 or any Issuer pursuant to Section 2 if such Lender

or such Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Issuers or each Loan Party may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the 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), 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; 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.

(c) The Platform. Each Loan Party hereby acknowledges that the Administrative Agent and/or the Joint Lead Arrangers may, but shall not be obligated to, make available to the Lenders and the Issuers materials and/or information provided by or on behalf of the Loan Parties 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 either Borrower, any Lender, any Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of either the Loan Parties' or the Administrative Agent's transmission of Borrower Materials or notices through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses determined by a court of competent jurisdiction by a final and nonappealable 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 any Loan Party, 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, the Issuers and the Lenders. The Administrative Agent, the Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Requests, and Issuance Requests) purportedly given by or on behalf of a Loan Party 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. Each Loan Party shall indemnify the Administrative Agent, each Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party. 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.

15.4 USA Patriot Act Notice. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender and the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that, pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

15.5 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers agree that they shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent (including the reasonable fees, charges and disbursements of in-house counsel, provided such fees and expenses are set forth in reasonable and appropriate detail) and of 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), (ii) all reasonable and documented out of pocket expenses incurred by each Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuer (including reasonable fees, charges and disbursements of in-house counsel of the Administrative Agent, such Lender or such Issuer, provided such fees, charges and disbursements are set forth in reasonable and appropriate detail)) 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 or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit, and (iv) 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 a Borrower that violates a sanction enforced by OFAC.

(b) The Borrowers agree that they shall indemnify the Administrative Agent (and any subagent thereof), each Lender, each Issuer and each Related Party of any of the foregoing Persons (each such Person, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee (including the reasonable and documented fees and time charges and disbursements for in-house counsel to such Indemnitee, provided such fees and time charges are set forth in reasonable detail)), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including a Borrower but excluding such Indemnitee and its Related Parties) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record) 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 Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any liability under any Environmental Law related in any way to a 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 a Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by a Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if a Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 15.5 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 a 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), any Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuer or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), 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) or any Issuer 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) or any Issuer 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 Letter of Credit 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 and the indemnity provisions in Section 15.3(d) shall survive the resignation of the Administrative Agent and Bank of America in its capacity as an Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other obligations of the Borrowers under this Agreement and the other Loan Documents.

15.6 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 Loan Parties 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.

15.7 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 no Loan Party shall 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 15.8, (ii) by way of participation in accordance with the provisions of Section 15.10, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 15.11 (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 15.10 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.

15.8 Assignments by Lenders.

(a) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in Letters of Credit) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and (B) in any case not described in clause (i)(A) of this Section 15.8, 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 with respect to such assignment is delivered to the Administrative Agent or, if the "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date), shall not be less than $10,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Lead Borrower, otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) [reserved];

(iii) no consent shall be required for any assignment except for the consent of the Administrative Agent and the Issuers (which shall not be unreasonably withheld or delayed) to the extent that such assignment is to a Person other than another Lender or an Affiliate of a Lender, and the consent of the Lead 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 or an Affiliate of a Lender, provided that the Lead Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within fifteen (15) Business Days after having received notice thereof;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500, provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(v) no such assignment shall be made (A) to a Borrower or any Affiliate of or Subsidiary of a Borrower or (B) to any Defaulting Lender or any of its

Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B); and

(vi) no such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (b) below, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 7.1, 7.5, 7.8 and 15.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender. If requested by the assignee Lender, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(b) Disqualified Persons.

(i) No assignment or participation shall be made to, and no portion of any 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 or participate all or a portion of its rights and obligations under this Agreement to such Person or the applicable Increase Date, as the case may be (unless the Borrowers in their sole and absolute discretion have 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 participant or 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 or participant and (y) the execution by the Borrowers 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)(i) 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 Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Person after the applicable Trade Date, the Borrowers may, at their 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 Borrowers owing to such Disqualified Person in connection with such Commitment and/or (B) require such Disqualified Person to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 15.8), all of its interest, rights and obligations under this Agreement and related Loan Documents to one or more Eligible Assignees that shall assume such obligations 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 and the other Loan Documents; provided that (i) the Administrative Agent shall have been paid the assignment fee (if any) specified in Section 15.8(a)(iv) and (ii) such assignment does not conflict with applicable laws.

(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 Borrowers, 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 plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Person party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Person does vote on such Plan of Reorganization 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 Plan of Reorganization 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 Borrowers hereby expressly authorizes the Administrative Agent, to (A) post the list of

Disqualified Persons provided by the Borrowers 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 or (B) provide the DQ List to each Lender requesting the same.

(c) Assignment by Bank of America. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitments and Loans pursuant to clause (a) above, Bank of America may, upon thirty (30) days' notice to the Lead Borrower and the Lenders, resign as an Issuer. In the event of any such resignation as an Issuer, and if there are no other Issuers at the time of such resignation, the Lead Borrower shall be entitled to appoint from among the Lenders willing to serve in such capacity a successor Issuer hereunder; provided that no failure by the Lead Borrower to appoint any such successor shall affect the resignation of Bank of America as an Issuer. If Bank of America resigns as an Issuer, it shall retain all the rights, powers, privileges and duties of an Issuer hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuer and all Reimbursement Obligations with respect thereto (including the right to require the Lenders to make Loans that are Alternate Base Rate Loans or fund risk participations in Letters of Credit pursuant to Section 5.4). Upon the appointment of a successor Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuer, as the case may be, and (ii) the successor Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by Bank of America that are outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(d) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Lead Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

15.9 Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for Tax purposes), shall maintain a copy of each

Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and Letter of Credit Outstandings owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

15.10 Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than to (w) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, (x) a Defaulting Lender, (y) or a Borrower or any Affiliate or Subsidiary of a Borrower 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 (including such Lender's participations in Letter of Credit Outstandings) 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, (iii) such Participant shall be bound by Section 15.20, and (iv) the Borrowers, the Administrative Agent, the Lenders and the Issuers 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 15.5 without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree (other than as is already provided for herein) to any amendment, modification, or waiver with respect to Sections 15.2(a)(i) or 15.2(a)(iii) which affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 7.1, 7.5 and 7.8 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 15.8; provided that such Participant (A) agrees to be subject to the provisions of Sections 7.7 and 7.9 as if it were an assignee under Section 15.8 and (B) shall not be entitled to receive any greater payment under Sections 7.1 or 7.8, 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 Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Sections 7.7 and 7.9 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 6.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 6.5 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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 4f.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.

15.11 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 (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the European Central Bank or any other applicable central bank or Governmental Authority; 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.

15.12 Survival. The obligations of the Borrowers under Sections 7 and 15.5, and the obligations of the Lenders under Section 15.5(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 Loan Parties in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.

15.13 Effect of Amendment and Restatement.

(a) This Agreement is an amendment and restatement of the terms and provisions of the Existing Credit Agreement and, upon the effectiveness hereof, all obligations of the Borrowers under the Existing Credit Agreement shall become obligations of the Borrowers hereunder, and the provisions of the Existing Credit Agreement shall be superseded by the provisions hereof. Neither the execution and delivery of this Agreement by any Loan Party or any Lender, nor any of the terms or provisions contained herein, shall be construed to be a novation of, or payment on or with respect to, the Indebtedness outstanding under the Existing Credit Agreement.

(b) Upon the Restatement Effective Date, the Commitment (as defined in the Existing Credit Agreement) of each Lender (as defined in the Existing Credit Agreement) that does not have a Commitment set forth on Schedule I hereto shall be terminated, and each such Lender (as defined in the Existing Credit Agreement) shall be released from any obligations as a Lender hereunder and under the other Loan Documents (provided for the avoidance of doubt that any obligations of any such lender under the Existing Credit Agreement which by their express terms are deemed to survive any such release or termination shall survive). 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 the Lead Borrower and each Lender.

(c) The Loan Parties, the Lenders that are party to the Existing Credit Agreement and Bank of America, N.A., as administrative agent under the Existing Credit Agreement, acknowledge and agree that upon the effectiveness of this Agreement on the Restatement Effective Date, the Existing Credit Agreement shall be superseded by this Agreement, and shall terminate and be of no further force or effect (except that any provision thereof which by its terms survives termination thereof shall continue in full force and effect for the benefit of the applicable party or parties), all without any other action by any Person.

15.14 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. Without limiting the foregoing provisions of this Section 15.14, if and to the extent that the enforceability of any provision in this Agreement relating to Defaulting Lenders shall be limited by any Debtor Relief Law, as determined in good faith by the Administrative Agent or an Issuer, as applicable, then such provision shall be deemed to be in effect only to the extent not so limited.

15.15 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.

15.16 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 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 15.8 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.

15.17 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 either Borrower or any of their respective

Affiliates in which such Borrower or such Affiliate is not restricted hereby from engaging with any other Person.

15.18 Forum Selection and Consent to Jurisdiction. 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 ISSUER, ANY LENDER OR THE LOAN PARTIES 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. EACH 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. EACH LOAN PARTY 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. EACH LOAN PARTY 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 A LOAN PARTY 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, SUCH LOAN PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

15.19 Waiver of Jury Trial. THE ADMINISTRATIVE AGENT, THE ISSUERS, THE LENDERS AND EACH LOAN PARTY 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 ISSUERS, THE LENDERS OR A LOAN PARTY. EACH LOAN PARTY 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, THE ISSUERS AND THE LENDERS ENTERING INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT.

15.20 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, each Lender and each Issuer agrees to maintain the confidentiality of the Information (as

defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its and its Affiliates' Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any governmental regulatory authority purporting to have jurisdiction over it and its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any 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 Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the applicable Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating a Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Lead Borrower or (i) 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, any Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information of a non-public, confidential and proprietary nature received from a Loan Party or any of its Subsidiaries relating to such Loan Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any of its Subsidiaries. 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, the Lenders and the Issuers acknowledge that (a) the Information may include material non-public information concerning a Loan Party 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.

15.21 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 Borrowers. 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.

15.22 Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to the Administrative Agent, any Issuer or any Lender, or the Administrative Agent, any Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuer 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 and the Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Liabilities and the termination of this Agreement.

15.23 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), each Loan Party acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers and the Lenders are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, (B) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Joint Lead Arrangers and the Lenders 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 such Loan Party or any of its Affiliates, or any other Person and (B) none of the Administrative Agent, any Joint Lead Arranger nor any Lender has any obligation to such Loan Party 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, the Joint Lead Arrangers, and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and none of the Administrative Agent, the Joint Lead Arrangers or any Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates. To the fullest extent

permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Joint Lead Arrangers and each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

15.24 Electronic Execution of Assignments and Certain Other Documents. This Agreement, any other Loan Document (including any Note) and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Loan Parties and each of the Administrative Agent and each Lender and Issuer agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Loan Parties, the Administrative Agent and each of the Lenders and Issuers may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Loan Parties nor the Administrative Agent or any Lender or Issuer is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Loan Parties, the Administrative Agent or any Lender or Issuer has agreed to accept such Electronic Signature, the Loan Parties, the Administrative Agent and each of the Lenders and Issuers shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Lender or Issuer without further verification and (b) upon the request of any of the Loan Parties, the Administrative Agent or any Lender or Issuer, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Loan Parties nor the Administrative Agent or Issuer shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or Issuer's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Loan Parties, the Administrative Agent and Issuer shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it

orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper Person.

The Loan Parties, the Administrative Agent and each Lender and Issuer hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender or Issuer and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's or Issuer's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, in each case, in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

15.25 Acknowledgement and Consent to Bail-In of Affected 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 the 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 the applicable Resolution Authority.

15.26 Acknowledgment Regarding Any Supported QFCs. 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):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support

(and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 15.26, the following terms have the following meanings:

"BHC Act Affiliate" 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 a Borrower

By:/s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Senior Vice President and Treasurer

TALICC INTERNATIONAL CONTAINER CORPORATION, as a Borrower

By:/s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Senior Vice President and Treasurer

TRITON INTERNATIONAL LIMITED, as the Guarantor

By:/s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Senior Vice President and Treasurer

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

By:/s/ Ronaldo Naval
Name: Ronaldo Naval
Title: Vice President

BANK OF AMERICA, N.A., as a Lender and as an Issuer

By:/s/ Jason Yakabu
Name: Jason Yakabu
Title: Director

CITIBANK, N.A., as a Lender

By:/s/ Martin Dineen
Name: Martin Dineen
Title: Authorized Signer

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By:/s/ J. David Izard
Name: J. David Izard
Title: Senior Vice President

MIZUHO BANK, LTD., as a Lender

By:/s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

MUFG BANK, LTD., as a Lender

By:/s/ Victor Pierzchalski
Name: Victor Pierzchalski
Title: Managing Director & Group Head

PNC BANK NATIONAL ASSOCIATION, as
a Lender and as an Issuer

By:/s/ Dominic Trozzi
Name: Dominic Trozzi
Title: Vice President

ROYAL BANK OF CANADA, as a Lender
and as an Issuer

By:/s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

TRUIST BANK, as a Lender

By:/s/ Madison Waterfield
Name: Madison Waterfield
Title: Vice President

WELLS FARGO BANK, N.A., as a Lender
and as an Issuer

By:/s/ Jerri Kallam
Name: Jerri Kallam
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By:/s/ Steven Jonassen
Name: Steven Jonassen
Title: Managing Director

By:/s/ Dominic Trozzi
Name: Adam Jenner
Title: Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., NEW YORK BRANCH,
as a Lender

By:/s/ Chan K. Park
Name: Chan K. Park
Title: Executive Director

By:/s/ Jiang Jiang
Name: Jiang Jiang
Title: Director

CITIZENS BANK, N.A., as a Lender

By:/s/ Michael DeVivo
Name: Michael DeVivo
Title: Vice President

ING BELGIUM SA/NV, as a Lender

By:/s/ Bram Debruyne
Name: Bram Debruyne
Title:

By:/s/ Ann Larcher
Name: Ann Larcher
Title:

MANUFACTURERS AND TRADERS TRUST COMPANY, as a Lender

By:/s/ Cameron D. Gateman
Name: Cameron D. Gateman
Title: Senior Vice President

REGIONS BANK, as a Lender

By:/s/ Holli Balzer
Name: Holli Balzer
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By:/s/ Laurent Levy
Name: Laurent Levy
Title: Managing Director

ZIONS BANCORPORATION, N.A., dba
California Bank & Trust, as a Lender

By:/s/ Melissa Chang
Name: Melissa Chang
Title: Senior Vice President

DBS BANK LTD., as a Lender

By:/s/ Kate Khoo
Name: Kate Khoo
Title: Vice President

THE HUNTINGTON NATIONAL BANK, as
a Lender

By:/s/ Gregory Kervin
Name: Gregory Kervin
Title: Assistant Vice President

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By:/s/ Betty Change
Name: Betty Change
Title: Authorized Signatory

SCHEDULE I

AMOUNTS OF COMMITMENTS AND PERCENTAGES OF LENDERS

LENDER	COMMITMENT	PERCENTAGE
Bank of America, N.A.	$153,333,333.36	7.666666668%
Citibank, N.A.	$153,333,333.33	7.666666667%
Fifth Third Bank, National Association	$153,333,333.33	7.666666667%
Mizuho Bank, Ltd.	$153,333,333.33	7.666666667%
MUFG Bank, Ltd.	$153,333,333.33	7.666666667%
PNC Bank National Association	$153,333,333.33	7.666666667%
Royal Bank of Canada	$153,333,333.33	7.666666667%
Truist Bank	$153,333,333.33	7.666666667%
Wells Fargo Bank, N.A.	$153,333,333.33	7.666666667%
Credit Agricole Corporate and Investment Bank	$90,000,000.00	4.500000000%
Industrial and Commercial Bank of China Ltd., New York Branch	$90,000,000.00	4.500000000%
Citizens Bank, N.A.	$60,000,000.00	3.000000000%
ING Belgium SA/NV	$60,000,000.00	3.000000000%
Manufacturers and Traders Trust Company	$60,000,000.00	3.000000000%
Regions Bank	$60,000,000.00	3.000000000%
Sumitomo Mitsui Banking Corporation	$60,000,000.00	3.000000000%
Zions Bancorporation, N.A. dba California Bank & Trust	$35,000,000.00	1.750000000%
DBS Bank Ltd.	$35,000,000.00	1.750000000%
The Huntington National Bank	$35,000,000.00	1.750000000%
The Toronto-Dominion Bank, New York Branch	$35,000,000.00	1.750000000%
Total	**$2,000,000,000.00**	**100.000000000%**

SCHEDULE IA

LC COMMITMENTS OF ISSUERS

ISSUER	LC COMMITMENT
Bank of America, N.A.	$25,000,000.00
Wells Fargo Bank, National Association	$25,000,000.00
PNC Bank, National Association	$25,000,000.00
Royal Bank of Canada	$25,000,000.00
Total	**$100,000,000.00**

SCHEDULE 1.1(a)

PRICING SCHEDULE

Level	Applicable Margin/ LC Fee Rate	Alternate Base Rate Margin	Non-use Fee Rate
I	125.0 bps	25.0 bps	15.0 bps
II	137.5 bps	37.5 bps	20.0 bps
III	162.5 bps	62.5 bps	25.0 bps

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Level I Status" with respect to this Agreement exists at any date if, on such date, the S&P Rating of Triton Holdco is BBB or better.

"Level II Status" with respect to this Agreement exists at any date if, on such date, the S&P Rating of Triton Holdco is equal to BBB-.

"Level III Status" with respect to this Agreement exists at any date if, on such date, this Agreement has not qualified for Level I Status or Level II Status.

"Status" means Level I Status, Level II Status or Level III Status.

The Applicable Margin, the LC Fee Rate, the Alternate Base Rate Margin and the Non-use Fee Rate shall be determined in accordance with the foregoing table based on the Status as determined from Triton Holdco's then-current S&P Rating. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. If at any time (a) Triton Holdco has no S&P Rating or (b) the date of the ratings letter or confirmation most recently delivered by S&P to Triton Holdco that sets forth an S&P Rating is more than 15 months old, Level III Status shall exist with respect to this Agreement.

EXHIBIT 10.2

EXECUTION VERSION
CONFORMED THROUGH FIRST AMENDMENT DATED AS OF OCTOBER 26, 2022

Deal CUSIP No.: 89674JAP14
Facility CUSIP No.: 89674JAQ9

AMENDED AND RESTATED TERM LOAN AGREEMENT

Dated as of October 14, 2021

among

TRITON CONTAINER INTERNATIONAL LIMITED,

and

TAL INTERNATIONAL CONTAINER CORPORATION
as the Borrower,

TRITON INTERNATIONAL LIMITED
as the Guarantor

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,

TRUIST BANK, as 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

TABLE OF CONTENTS

Page

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Page

SCHEDULES

AMENDED AND RESTATED TERM LOAN AGREEMENT

THIS AMENDED AND RESTATED TERM LOAN AGREEMENT, dated as of October 14, 2021, is among TRITON CONTAINER INTERNATIONAL LIMITED, an exempted company limited by shares incorporated under the laws of Bermuda ("TCIL" or "Lead Borrower"), TAL INTERNATIONAL CONTAINER CORPORATION, a corporation organized and existing under the laws of the State of Delaware ("TALICC"; together with TCIL, the "Borrowers" and each, individually, a "Borrower"), the LENDERS (as hereinafter defined), TRITON INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda (the "Guarantor"), as a guarantor 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").

W I T N E S E T H:

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

WHEREAS, the Borrowers are direct or indirect subsidiaries of the Guarantor;

WHEREAS, the Borrowers, various financial institutions and PNC Bank, National Association as administrative agent, entered into the Term Loan Agreement, dated as of May 27, 2021, and as amended and restated by the Amended and Restated Term Loan Agreement, dated as of October 14, 2021 (as amended or otherwise modified prior to the date hereof, the "Existing Term Loan Agreement");

WHEREAS, the Borrowers have 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 Borrowers the term loan facility set forth herein;

WHEREAS, the Borrowers, the Guarantor, the Lenders and the Administrative Agent desire to amend the Existing Term Loan Agreement in certain respects to provide the credit facilities to the Borrowers and to restate the Existing Term Loan Agreement as so amended; and

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:

"ABS Subsidiary" means a bankruptcy-remote special purpose entity that is a Subsidiary of a Borrower or Guarantor created for the sole and exclusive purpose of purchasing or financing assets of a Borrower through a Permitted Securitization.

"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 a 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 Amended and Restated 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 applicable anti-bribery or anti-corruption laws or regulations administered or enforced in any jurisdiction in which the applicable Borrower or any of its Subsidiaries is located or conducts business.

"Anti-Terrorism Laws" means any laws, rules or regulations relating to applicable 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 Term SOFR applicable to Term SOFR Loans based on the S&P Rating then in effect as set forth in the pricing grid below under the heading "Term SOFR Percentage".

Level	S&P Rating	Term SOFR 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 Term SOFR 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 (including electronic documentation generated by use of an electronic platform) of Exhibit E or any other form approved by the Administrative Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of Triton Holdco and its Subsidiaries as of December 31, 2021 and the related consolidated statements of operations, stockholder's equity and comprehensive income, and cash flows for the fiscal year ended December 31, 2021, including the notes thereto.

"Authorized Officer" means the Chief Executive Officer, President, Chief Financial Officer, Treasurer or Assistant Treasurer of the Borrowers, or such other individuals, designated by written notice to the Administrative Agent from the Borrowers, authorized to execute notices, reports and other documents on behalf of the Borrowers required hereunder. Either 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 period following the Closing Date and 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) Term SOFR for a one-month tenor in effect on such day, plus 1.00%, so long as Term SOFR is offered, ascertainable and

not unlawful; *provided* that, if the Base Rate as determined pursuant to clauses (i), (ii) or (ii) above

would be less than 0%, the Base Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents. 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 each 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 required by the Beneficial Ownership Regulation.

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

"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, Triton Holdco, (b) which beneficially owns or holds five percent (5%) or more of the equity interest of Triton Holdco or (c) five percent or more of the equity interest of which is beneficially owned or held by Triton Holdco 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.

"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.

"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, (x) with respect to Eligible Assets, any of the following: (a) such Eligible Asset is lost, stolen or destroyed; (b) such Eligible Asset is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever; or (c) if such Eligible Asset is subject to a lease agreement, such Eligible Asset shall have been deemed under such lease agreement to have suffered a casualty loss.

"Casualty Receivables" means all rights of the Borrowers to payment for Eligible Assets sold and all rights of the Borrowers to payment in connection with a Casualty Loss.

"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 by which:

(a) Triton Holdco shall cease directly or indirectly to own 100% of the Voting Stock of each Borrower, except pursuant to Section 10.10; or

(b) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, 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 Securities Exchange Act of 1934), directly or indirectly, of more than 40% of the total of all Voting Stock of Triton Holdco (or, if applicable, a Successor Holding Company (as defined below));

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 or shares 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.

"CME" means CME Group Benchmark Administration Limited.

"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.

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

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

"Consolidated Interest Expense" means, for any period, (a) the sum of (i) the aggregate of the interest expense of Triton Holdco and its Consolidated Subsidiaries for such period, on a consolidated basis, as determined in accordance with GAAP and (ii) all realized expenses on non-designated Interest Rate Agreements which were recorded on the most recent income statements of Triton Holdco, *less* (b) all amortization or accretion of original issue discount and deferred finance charges.

"Consolidated Net Income" means for any period, the aggregate net income (or loss) of Triton Holdco and its Consolidated Subsidiaries, for such period, determined in accordance with GAAP; provided, that Triton Holdco's, or any of its Consolidated Subsidiary's, equity in the net income of any Subsidiary of such Person that is not a Consolidated Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to Triton Holdco or such Consolidated Subsidiary as a dividend or other distribution.

"Consolidated Subsidiaries" means, with respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Consolidated Tangible Net Worth" means, as of the date of any determination thereof, in each case based on the most recent Triton Holdco financial statements, (a) the sum of (x) total shareholders' equity of Triton Holdco and its Consolidated Subsidiaries, as determined in accordance with GAAP (excluding any non-cash gain or loss on any interest rate protection agreement or similar hedging agreement resulting from the requirements of FASB ASC No. 815 or any similar accounting standard), plus (y) all net deferred income tax liabilities on the balance

sheet of Triton Holdco plus (z) the amount set forth on Schedule II hereto in respect of the relevant quarter, *less* (b) all Intangible Assets of Triton Holdco and its Consolidated Subsidiaries.

"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 and chassis.

"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.

"Consolidated EBIT" means, for any period, the sum of Consolidated Net Income, *plus* the following, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(a) all income tax expense of Triton Holdco and its Consolidated Subsidiaries, all taxes incurred by Triton Holdco and its Consolidated Subsidiaries in respect of the repatriation of income from jurisdictions outside the United States and all amounts paid by Triton Holdco and its Consolidated Subsidiaries pursuant to the terms of any tax sharing or similar agreement;

(b) the Consolidated Interest Expense *plus*, to the extent deducted from Consolidated Interest Expense, any amortization or accretion of original issue discount and deferred finance charges;

(c) depreciation and amortization charges of Triton Holdco and its Consolidated Subsidiaries relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(d) all other non-cash charges of Triton Holdco and its Consolidated Subsidiaries (other than depreciation expense) minus, with respect to any such non-cash charge occurring on or after the First Amendment Effective Date that was previously added in a prior period to calculate Consolidated EBIT and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(e) any non-capitalized costs incurred in connection with financings, acquisitions of containers or chassis or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness);

(f) all non-cash expenses attributable to (i) earn-out agreements, (ii) stock appreciation rights, (iii) "phantom" stock plans, (iv) employment agreements, (v) non-

competition agreements and (vi) incentive and bonus plans entered into by Triton Holdco

or any of its Consolidated Subsidiaries for the benefit of, and in order to retain, directors, executives, officers or employees of Persons or businesses;

(g) all non-cash losses with respect to any Interest Rate Agreement;

(h) any loss realized upon the sale or other disposition of assets (other than Container Equipment and related assets) of Triton Holdco or any Consolidated Subsidiary of Triton Holdco or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any loss realized upon the sale or other disposition of any equity interests of any Person;

(i) cash related to any loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) solely to the extent such cash is received by Triton Holdco or any Consolidated Subsidiary;

(j) any adjustments, restructuring costs, non-recurring expenses, non-recurring fees, non-operating expenses, charges or other expenses (including bonus and retention payments and non-cash compensation charges) made or incurred in connection with the acquisition of a company or acquisitions of containers; and

(k) the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Triton Holdco and its Consolidated Subsidiaries in establishing, implementing, integrating or replacing financial, information technology and other similar systems of Triton Holdco and its Consolidated Subsidiaries;

minus, the following, to the extent added when calculating Consolidated Net Income:

(l) all non-cash gains with respect to any Interest Rate Agreement;

(m) any gain realized upon the sale or other disposition of assets (other than containers and related assets) of Triton Holdco or any Consolidated Subsidiary of Triton Holdco or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain realized upon the sale or other disposition of any equity interests of any Person; and

(n) cash related to any gain attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) solely to the extent such cash is received by Triton Holdco or any Consolidated Subsidiary;

in each case, for such period and as determined for Triton Holdco and its Consolidated Subsidiaries in accordance with GAAP.

"Covered Entity" means, (a) each Loan Party and each of such Loan Party's Subsidiaries, 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).

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published two (2) Business Days prior to such determination date (or the Business Day immediately preceding such determination date if such date is not a Business Day) on the Federal Reserve Bank of New York's website (or any successor source).

"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 Term SOFR 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 Lead 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 Lead 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 a Borrower, to confirm in writing to the Administrative Agent and such 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 such 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 Borrowers and each Lender.

"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 a Borrower or any of its Subsidiaries and has been designated by a 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 such 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 delegee) 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 Borrowers (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 Borrowers, (y) any of the Borrowers' Affiliates or Subsidiaries or (z) a Disqualified Person.

"Eligible Assets" means, with respect to the Borrowers and as of any relevant date of determination, the sum of:

(A) the net investment of each Borrower in Finance Leases of Container Equipment as recorded on such Borrower's balance sheet (determined in accordance with GAAP consistently applied);

(B) the sum of (x) each Borrower's Container Equipment (not including the Net Book Value, if any, of (A) any lost, stolen or destroyed Container Equipment to the extent the aggregate Net Book Value thereof (calculated as though not lost, stolen or destroyed) exceeds $250,000, and (B) any spare parts comprising any portion of Container Equipment) minus (y) unsecured purchase money Indebtedness owed to a vendor and trade payables incurred in connection with the acquisition of such Container Equipment; and

(C) the book value of Casualty Receivables at such time (as determined in accordance with GAAP consistently applied) of the Borrowers 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);

in each case, calculated in accordance with GAAP; provided, that each such container shall be free and clear of all Liens except for Permitted Encumbrances.

"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.

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

"ERISA Affiliate" means any corporation, trade or business that is, along with TCIL or TALICC, as applicable, 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 a Borrower or 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 a 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 a Borrower or 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 Taxes" means any of the following Taxes imposed on or with respect to any recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers 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) any U.S. federal withholding Taxes imposed pursuant to 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.

"Existing Term Loan Agreement" has the meaning set forth in the recitals.

"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 October 14, 2021, between the Borrowers 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 Obligations" means, as of the date of any determination thereof, the amount at which the aggregate Rentals due and to become due under all Finance Leases under which a Borrower or any of its Restricted Subsidiaries is a lessee would be reflected as a liability on a consolidated balance sheet of such Borrower or any of its Restricted Subsidiaries.

"First Amendment" means that certain First Amendment to Amended and Restated Term Loan Agreement, by and among the Borrowers, the Guarantor, the Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" means October 26, 2022, the date the First Amendment became effective.

"Fitch Rating" means with respect to any Person, (i) at any time the rating issued by Fitch Ratings Inc. and then in effect with respect to Indebtedness under this Agreement (it being understood that if such Person does not have a rating for such Indebtedness but has a rating from Fitch Ratings Inc. for senior unsecured debt securities, then such rating shall be used for determining the "Fitch Rating") and (ii) the corporate family rating for such obligor's corporate family.

"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.

"Funding Date" means any Business Day during the Availability Period designated by a 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.

"Guarantor" means Triton Holdco and any other guarantor party hereto from time to time. As of the Closing Date, Triton Holdco is the sole guarantor.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under an Interest Rate Agreement.

"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 Obligations, (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, (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), (i) obligations in respect of guarantees of Indebtedness set forth in clauses (a) through (h); provided that trade payables, deferred rental income, repair service provision, deferred taxes, taxes payable, payroll expenses and other accrued expenses incurred in the ordinary course of business shall not constitute Indebtedness.

"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 either 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.

"Interest Period" means, as to any Borrowing, the period of time selected by the Lead Borrower in connection with (and to apply to) any election permitted hereunder by the Lead Borrower to have Loans bear interest at Term SOFR. Subject to the last sentence of this definition, such period shall be one or three Months (in each case, subject to the availability thereof). Such Interest Period shall commence on the effective date of such Term SOFR Loan, which shall be (i) the applicable Funding Date if the Lead Borrower is requesting a Term SOFR Loan, or (ii) the date of renewal of or conversion to the Term SOFR Loan if the Lead Borrower is renewing or converting to Term SOFR 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 Lead Borrower shall not select, convert to or renew an Interest Period for any portion of a Term SOFR 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 a 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, net investment in 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.

"Lead Borrower" has the meaning set forth in the preamble.

"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 Borrowers and the Administrative Agent.

"Lessee" means a Person that is leasing or renting Container Equipment owned by the a Borrower.

"Liabilities" means, without duplication, all obligations of the Loan Parties to the Administrative Agent or any Lender under this Agreement, the Notes, any Interest Rate Agreement with a Lender (or any Affiliate of a Lender) 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.

"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 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 Party" means the Borrowers and the Guarantor.

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

"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.

"Material Adverse Effect" means a material adverse effect upon (a) the business, financial condition, operations or properties of the Loan Parties and their Subsidiaries, taken as a whole or (b) the Loan Parties' ability to pay when due and/or perform their Liabilities under this Agreement or any other applicable Loan Document.

"Material Subsidiary" means, on any date, any Subsidiary of a Loan Party that had more than 10.0% of consolidated assets of Triton Holdco and its Consolidated Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 10.1 prior to such date, in each case excluding any Subsidiaries that are special purpose vehicles.

"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 Term SOFR Loan, the interval between the days in consecutive calendar months numerically corresponding to the first day of such Interest Period. If any Term SOFR 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 a 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 a Borrower's Container Equipment or Eligible Assets, as applicable, as of any date of determination, an amount equal to the original equipment cost thereof, less all accumulated depreciation thereof, determined as of the last day of the most recently ended fiscal month, in each case, as determined in accordance with GAAP.

"Note" means a promissory note made by the Borrowers, as applicable, in favor of a Lender substantially in the form of Exhibit A.

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

"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 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 Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Term SOFR Loan is a part.

"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 a 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 a 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 Encumbrances" means (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) carriers', 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 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) the interest of a Lessee in Container Equipment leased or rented to such Lessee, and (d) Liens resulting from final judgments or orders that, individually and in the aggregate, are less than the amount described in Section 12.1(i) (solely to the extent that such Liens arise from judgments, decrees or attachments in respect of which a Borrower shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds)).

"Permitted Liens" means Liens permitted under Section 10.17.

"Permitted Securitization" means any secured lending facility entered into by an ABS Subsidiary solely for the purpose of purchasing, financing or refinancing of assets of one or more Borrowers, provided that (i) any Indebtedness incurred in connection with such facility is non-recourse to the Loan Parties or any of their respective Subsidiaries (other than such ABS Subsidiary) and their respective assets, (ii) other than the initial Investment in such ABS Subsidiary, none of the Loan Parties or any of their respective Subsidiaries is required to make

additional Investments in such ABS Subsidiary, and (iii) none of the Loan Parties or any of their respective Subsidiaries has any obligation to maintain such ABS Subsidiary's financial condition or cause such ABS Subsidiary to achieve certain levels of operating results other than any obligation of the Loan Parties or any of their respective Subsidiaries has as an equipment manager of Container Equipment with respect to such ABS Subsidiary.

"Permitted Transaction" means any of the following transactions:

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

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

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

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

(e) any dissolution of a Restricted Subsidiary whose assets have been distributed or transferred to another Restricted Subsidiary or pursuant to a transaction otherwise permitted under this Agreement;

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

(g) any sale, assignment, transfer, conveyance or other disposition by a Borrower or any Restricted Subsidiary of such 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 such Borrower entered into in the ordinary course of business;

(h) any transaction pursuant to which a 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 an ABS Subsidiary or other special purpose vehicle or any other Person (other than a Borrower or Subsidiary of a Borrower) in connection with a securitization; provided that no Borrower or Restricted Subsidiary of a Borrower (other than an ABS Subsidiary or other special purpose vehicle) has any obligation to maintain such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant securitization) and none of the holders of the related Indebtedness shall have recourse to any Borrower or any of its Restricted Subsidiaries (other than an ABS Subsidiary or other special purpose vehicle) for credit losses on leases or the inability of the containers or

chassis, in each case subject to the securitization, to generate sufficient cash flow to repay

such Indebtedness issued by such entity; and

(i) any other sale or disposition by such Borrower or any Restricted Subsidiary of such 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.

"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

a 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 a 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 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, with respect to any Person, at any time (i) the rating issued by S&P and then in effect with respect to Indebtedness under this Agreement (it being understood that if such Person does not have a rating for such Indebtedness but has a rating from S&P for senior unsecured debt securities, then such rating shall be used for determining the "S&P Rating") and (ii) the corporate family rating for such obligor's corporate family.

"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 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/consol-list_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 TCIL or TALICC or any of their respective 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.

"Security" has the meaning given to such term in Section 2(1) of the Securities Act of 1933.

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

"SOFR Adjustment" means (a) with respect to Daily Simple SOFR, 0.10% (10 basis points) and (b) with respect to Term SOFR, (i) 0.10% (10 basis points) for an Interest Period of one- or three-month's duration and (ii) such other percentage as the Administrative Agent and Borrowers may agree, with the consent of all Lenders, for an Interest Period of any other duration.

"Subsidiary" means any Person of which or in which a 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.

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

"Successor Rate" has the meaning specified in Section 7.2(b).

"Surviving Entity" has the meaning set forth in Section 10.10(a).

"TALICC" has the meaning set forth in the preamble.

"Taxes" with respect to any Person means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges (including any interest, additions to tax or penalties applicable thereto) imposed by any Official Body upon such Person, its income or any of its properties, franchises or assets.

"TCIL" has the meaning set forth in the preamble.

"TCIL Credit Agreement" means the Eleventh Restated and Amended Credit Agreement, dated as of October 14, 2021, among the Borrowers, the Guarantor, 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 a 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(e) of ERISA) by a Borrower or any ERISA Affiliate if such Borrower or such ERISA Affiliate is a substantial employer within the meaning of section 4063 of ERISA.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 5:00 p.m. E.T. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one (1) month commencing that day;

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

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

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

"Total Debt" means the sum of (a) the principal amount outstanding under all Indebtedness of Triton Holdco and its Consolidated Subsidiaries, including capitalized lease obligations and (b) all accrued interest on, and fees in respect of, such Indebtedness. Notwithstanding anything to the contrary herein, Indebtedness consisting of Hedging Obligations shall not be included in the calculation of Total Debt.

"Total Debt Ratio" means, with respect to Triton Holdco and its Consolidated Subsidiaries the ratio of Total Debt to Consolidated Tangible Net Worth.

"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 in Bermuda).

"Type" means, relative to any Borrowing or Loan, the characterization thereof as a Term SOFR 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" means the Bank of England or any other public administrative

authority having responsibility for the resolution of any UK Financial Institution.

"Unencumbered Assets Coverage Ratio" means, at any time, with respect to the Borrowers the ratio of (a) the sum of the Net Book Value of Eligible Assets of such Persons at such time to (b) the result of (i) the aggregate outstanding amount of unsecured Indebtedness of such Persons at such time (other than Indebtedness consisting of Hedging Obligations), minus (ii) all unencumbered and unrestricted cash held by such Persons in accounts of such Persons on such date of determination.

"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, or both, would constitute an Event of Default.

"Unrestricted Subsidiary" means (a) with respect to a Borrower, any Subsidiary identified as an "Unrestricted Subsidiary" of such Borrower in Schedule 9.9 and (b) any Subsidiary that is designated by a Borrower as an "Unrestricted Subsidiary" in accordance with the procedures set forth in Section 10.26.

"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 (60^{th}) 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. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"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 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 Borrowers and/or one or more of its Wholly-owned Subsidiaries.

"Withholding Agent" means the Borrowers 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 any Loan Party or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Loan Parties 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 Loan Parties 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 Triton Holdco 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).

1.5 Joint and Several Liability. Each Borrower is jointly and severally liable under this Agreement for all Liabilities including Liabilities incurred by TCIL under the Existing Term Loan Agreement, regardless of the manner or amount in which proceeds of the Loans are used, allocated, shared or disbursed by or among the Borrowers themselves, or the manner in which the Administrative Agent and/or any Lender accounts for such Loans or other extensions of credit in its book and records. Notwithstanding the foregoing, all Loans shall be funded to and received by the Lead Borrower, and the Lead Borrower shall account for such Loans or other extensions of credit in its books and records consistent with such funding.

1.6 Designation of Lead Borrower as Borrower's Agent.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as such Borrower's agent to receive notices on behalf of any Borrower, and on a nonexclusive basis, without prohibiting any Borrower to act on its own account, to obtain Loans, the proceeds of which shall be available to each Borrower for such uses as are permitted under this Agreement. As the disclosed principal for its agent, each Borrower

shall be obligated to the Administrative Agent and each Lender on account of Loans so made as if made directly by the Lenders to such Borrower, notwithstanding the manner by which such Loans are recorded on the books and records of the Lead Borrower and of any other Borrower.

(b) The Lead Borrower shall act as a conduit for each Borrower (including itself, as a Borrower) on whose behalf the Lead Borrower has requested a Loan. None of the Administrative Agent nor any Lender or Issuer shall have any obligation to see to the application of such proceeds.

(c) The authority of the Lead Borrower to request Loans on behalf of, and to bind, the Borrowers, shall continue unless and until the Administrative Agent actually receives written notice of: (i) the termination of such authority, and (ii) the subsequent appointment of a successor Lead Borrower, which notice is signed by the respective Authorized Officer of each Borrower; and (iii) written notice from such successive Lead Borrower accepting such appointment and acknowledging that from and after the date of such appointment, the newly appointed Lead Borrower shall be bound by the terms hereof, and that as used herein, the term "Lead Borrower" shall mean and include the newly appointed Lead Borrower.

1.7 Benchmark Replacement Notification. Section 7.2 hereof provides a mechanism for determining an alternative rate of interest in the event that Term SOFR, Daily Simple SOFR or SOFR is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to Term SOFR, Daily Simple SOFR or SOFR or with respect to any alternative or successor rate thereto, or replacement rate therefor.

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) Each Lender, severally but not jointly, agrees to make term loans to the Borrowers (collectively the "Loans" and each individually a "Loan") from time to time during the Availability Period, in the amount that the Borrowers 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 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 Term SOFR Loan or a Base Rate Loan, as selected by the Lead Borrower. During any period that any Event of Default or Unmatured Event of Default exists, the Lead Borrower shall no longer have the option of electing Term SOFR 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 Lead 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 Term SOFR 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 Lead 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 Term SOFR 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 SOFR Borrowing. The Lead 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 Lead 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 Term SOFR Loans. Subject to Section 2.2, each Term SOFR Loan shall automatically continue as a Term SOFR Loan on the last day of the current Interest Period for such Term SOFR 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 Term SOFR Loan shall convert into a Base Rate Loan, to begin on the last day of such current Interest Period. Each continuation of Term SOFR 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 Lead 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 Lead Borrower may at any time, and from time to time, after the Closing Date and prior to the end of the Availability Period, 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 Lead Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders), 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 Lead 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 Lead 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 Lead 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 Lead 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 Lead Borrower shall deliver to the Administrative Agent a certificate signed by an Authorized Officer of such Borrower dated as of the Increase Effective Date, stating that, with respect to the Borrower: (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 Borrowers 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 Lead 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 Lead 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 Borrowers pursuant to Section 2.8(a). Each 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 Borrowers 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 either 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 Borrowers 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 Borrowers 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 Borrowers 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,

(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) Term SOFR Loans. The unpaid principal of the Term SOFR Loans shall bear interest prior to maturity at a rate per annum equal to the sum of (i) Term SOFR 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 Borrowers 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 Borrowers 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" and Section 14.2.

(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 Borrowers 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 Borrowers as a result of any judgment of a court of competent jurisdiction obtained by a 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 Lead 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 on a pro rata basis 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 either 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.

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 Borrowers 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 Borrowers 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 Borrowers' obligations under this Agreement, whether directly or by such being imposed on or suffered by the Administrative Agent or any Lender, all

payments hereunder shall be made from sources within the United States by the Borrowers. 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) [Reserved].

(b) Optional.

(i) General Prepayments. Each Borrower may from time to time (subject to the notice and minimum prepayment provisions set forth in this clause (i)), upon prior written or electronic 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 Term SOFR 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 Term SOFR Loan on a day other than the last day of an Interest Period therefor shall be subject to Section 7.3.

(ii) Special Prepayments. Either 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 applicable Borrower shall direct or, in the absence of such direction: *first*, to any Term SOFR 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) Each 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 Borrowers.

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 Loan Parties 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 Borrowers agree 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 Borrowers 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 [Reserved].

SECTION 7. ADDITIONAL PROVISIONS RELATING TO TERM SOFR LOANS; CAPITAL ADEQUACY; TAXES

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;

(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 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 Borrowers 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 Borrowers 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

Borrowers shall be conclusive absent manifest error. The Borrowers 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 Borrowers 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 Borrowers 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 Inability to Determine Rates If in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 7.2(b), and the circumstances under clause (i) of Section 7.2(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Majority Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding, establishing or maintaining such Loan, the Administrative Agent will promptly so notify the Lead Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of this Section 7.1(a), until the Administrative Agent upon the instruction of the Majority Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative

Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrowers) that the Borrowers or Majority Lenders (as applicable) have determined, that:

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

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

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

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

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 7.2(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 7.222 at the end of any Interest Period, relevant Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such

alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders object to such amendment.

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

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

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

In connection with the implementation and administration of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 7.2, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans shall be excluded from any determination of Majority Lenders.

(c) Change in Law Rendering Term SOFR Loans Unlawful. If any Lender determines that any Law has made it unlawful, or that any Official Body has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Lead Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by

reference to the Term SOFR component of the Base Rate, the interest rate on which Base

Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 7.3.

7.3 Indemnity. The Borrowers will jointly and severally 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 Borrowers to make any payment when due of any amount due hereunder in connection with a Term SOFR Loan, (b) any payment or prepayment (including any prepayment pursuant to Section 7.3 or 7.5) of any Term SOFR Loan on a date other than the last day of the Interest Period for such Loan, (c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 7.5, or (d) any failure to convert a Term SOFR 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 Borrowers, 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 Borrowers 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 either 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 Lead 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. Each 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 Borrowers 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 Borrowers 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 Borrowers, 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 either 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 Borrowers 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 Borrowers. Each 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 Borrowers. The Borrowers shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes applicable to any Borrower (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 Lead 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 no Borrower has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of each 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 a Borrower to an Official Body pursuant to this Section 7.6 the Borrowers 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 a Borrower and the Administrative Agent, at the time or times reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by a 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 a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by such Borrower or the Administrative Agent as will enable such 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 a Borrower is a U.S. Person,

(1) any Lender that is a U.S. Person shall deliver to such 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 such Borrower or the Administrative Agent), executed copies 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 such 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 such 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 copies 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 copies 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 Borrowers 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 copies 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 copies 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 such 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 a Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit such 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 a Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such 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 a Borrower or the Administrative Agent as may be necessary for such 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 such 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.

SECTION 8. GUARANTY.

8.1 Guaranty. The Guarantor hereby absolutely and unconditionally guarantees to the Administrative Agent the full and prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of the Liabilities and the punctual performance of all of the terms contained in the documents executed by a Borrower in favor of the Administrative Agent and the Lenders in connection with the Liabilities. The agreement of the Guarantor herein is a guaranty of payment and performance and not merely as a guaranty of collection. Without limiting the generality of the foregoing, the Liabilities shall include any such indebtedness, obligations and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against Guarantor or a Borrower under any Debtor Relief Law, and shall include interest that accrues after the commencement by or against any of the Borrowers of any proceeding under any Debtor Relief Laws, in connection with this Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all attorneys' fees and expenses incurred by the Administrative Agent and the Lenders in connection with the collection or enforcement thereof in accordance with Section 8.10 hereof).

8.2 No Setoff or Deductions; Taxes; Payments. Guarantor shall make all payments hereunder without setoff or counterclaim and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless the Guarantor is compelled by law

to make such deduction or withholding. If any such obligation (other than one arising with respect to taxes based on or measured by the income or profits of the Lenders) is imposed upon Guarantor with respect to any amount payable by it hereunder, Guarantor will pay to each Lender, on the date on which such amount is due and payable hereunder, such additional amount in U.S. dollars as shall be necessary to enable such Lender to receive the same net amount which such Lender would have received on such due date had no such obligation been imposed upon Guarantor. Guarantor will deliver promptly to the Administrative Agent certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to payments made by Guarantor hereunder. The obligations of Guarantor under this paragraph shall survive the payment in full of the Liabilities and termination of this Agreement.

8.3 Rights of the Administrative Agent and the Lenders. Guarantor consents and agrees that the Administrative Agent and the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Liabilities or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Agreement or any Liabilities; and (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent in its sole discretion may determine. Without limiting the generality of the foregoing, Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of Guarantor under this Agreement or which, but for this provision, might operate as a discharge of Guarantor.

8.4 Certain Waivers. The Guarantor waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of any Borrower, or the cessation from any cause whatsoever (including any act or omission of any Lender or the Administrative Agent) of the liability of any Borrower; (b) any defense based on any claim that Guarantor's obligations exceed or are more burdensome than those of any Borrower; (c) the benefit of any statute of limitations affecting Guarantor's liability hereunder; (d) any right to require the Administrative Agent or any Lender to proceed against any Borrower, proceed against or exhaust any security for the Liabilities, or pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; (e) any benefit of and any right to participate in any security now or hereafter held by the Administrative Agent or any Lender; (f) any fact or circumstance related to the Liabilities which might otherwise constitute a defense to the obligations of Guarantor under this Agreement; and (g) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, other than the defense that the Liabilities have been fully performed, and the Liabilities and any other amounts payable under this Agreement, have been indefeasibly paid in full in cash.

Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Liabilities, and all notices of acceptance of this guaranty or of the existence, creation or incurrence of new or additional Liabilities. The guaranty of the Guarantor hereunder shall not be affected by the genuineness, validity, regularity or enforceability of the Liabilities or any

instrument or agreement evidencing any Liabilities, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Liabilities which might otherwise constitute a defense to the obligations of Guarantor under this guaranty, and Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

8.5 Obligations Independent. The obligations of Guarantor hereunder are those of primary obligor, and not merely as surety, and a separate action may be brought against Guarantor to enforce this guaranty whether or not any Borrower or any other person or entity is joined as a party.

8.6 Subrogation. Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this guaranty until all of the Liabilities and any amounts payable under this Agreement have been indefeasibly paid and performed in full and any commitments of the Lenders or facilities provided by the Lenders with respect to the Liabilities are terminated. If any amounts are paid to Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent to reduce the amount of the Liabilities, whether matured or unmatured.

8.7 Termination; Reinstatement. This guaranty is a continuing and irrevocable guaranty of all Liabilities now or hereafter existing and shall remain in full force and effect until all Liabilities and any other amounts payable under this Agreement are indefeasibly paid in full in cash and any commitments of the Administrative Agent, the Lenders or any of them or facilities provided by the Lenders or any of them with respect to the Liabilities are terminated. Notwithstanding the foregoing, this Section 8 shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or Guarantor is made, or the Administrative Agent or any Lender exercises its right of setoff, in respect of the Liabilities 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 any Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Administrative Agent or such Lender is in possession of or has released this guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of Guarantor under this paragraph shall survive termination of this Agreement.

8.8 Subordination. Guarantor hereby subordinates the payment of all obligations and indebtedness of any Borrower owing to Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of any Borrower to Guarantor as subrogee of the Administrative Agent and the Lenders or resulting from Guarantor's performance under this Section 8, to the indefeasible payment in full in cash of all Liabilities. If the Administrative Agent so requests while an Event of Default has occurred and is continuing, any such obligation or indebtedness of any Borrower to Guarantor shall be enforced and performance received by Guarantor as trustee for the Administrative Agent and the Lenders and the proceeds thereof shall be paid over to the Administrative Agent on account of the Liabilities, but without reducing or affecting in any manner the liability of Guarantor under this Section 8.

8.9 Stay of Acceleration. In the event that acceleration of the time for payment of

any of the Liabilities is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by Guarantor immediately upon demand by the Administrative Agent.

8.10 Miscellaneous. The Administrative Agent's and each Lender's books and records showing the amount of the Liabilities shall be admissible in evidence in any action or proceeding, and shall be binding upon Guarantor and conclusive, absent manifest error for the purpose of establishing the amount of the Liabilities. No failure by the Administrative Agent or any Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity. The unenforceability or invalidity of any provision of this guaranty shall not affect the enforceability or validity of any other provision herein.

8.11 Condition of Borrowers. Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower such information concerning the financial condition, business and operations of each Borrower as Guarantor requires, and that the Administrative Agent and the Lenders have no duty, and Guarantor is not relying on the Administrative Agent or any Lender at any time, to disclose to Guarantor any information relating to the business, operations or financial condition of any Borrower (the Guarantor waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information and any defense relating to the failure to provide the same).

SECTION 9. REPRESENTATIONS AND WARRANTIES.

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

9.1 Existence. Each Loan Party and all of its 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 have a Material Adverse Effect. Each Loan Party and all of its respective Restricted 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. Each Loan Party 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. Each Loan Party 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 such 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).

9.3 No Conflicts. The execution, delivery and performance by each Loan Party of this Agreement, the Notes 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 such Loan Party, (c) any material agreement or instrument binding upon the Loan Party or (d) any court or administrative order or decree applicable to the Loan Party, and do not and will not require, or result in, the creation or imposition of any Lien on any asset of any Loan Party or any of their Restricted Subsidiaries.

9.4 No Default. As of the date hereof, 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 [Reserved].

9.6 Litigation. Except as disclosed on Schedule 9.6, there are no actions, suits, proceedings or investigations pending or, to any Loan Party's knowledge, threatened in writing that 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, if adversely determined, either individually or in the aggregate, would have a Material Adverse Effect.

9.7 Title; Liens. Each Loan Party 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 and such defects in title would not, individually or in the aggregate, have a Material Adverse Effect.

9.8 Subsidiaries. As of the Closing Date, the Loan Parties have no Subsidiaries except as listed on Schedule 9.8, and the Loan Parties and their Subsidiaries own the percentage of its Subsidiaries as set forth on Schedule 9.8. All equity interests in each Loan Party's respective Subsidiaries have been validly issued, are fully paid and are non-assessable.

9.9 Partnerships; Limited Liability Companies. As of the Closing Date, no Loan Party nor any of its Restricted Subsidiaries is a partner, member or joint venturer in any partnership, limited liability company or joint venture with any Person unaffiliated with the Loan Parties or any Subsidiaries 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 Borrowers for working capital, for the refinancing of existing Indebtedness and for its purchase of Container Equipment and for general corporate purposes (including the payment of dividends to its shareholders).

9.11 Margin Regulations. Neither Borrower nor any of its Subsidiaries are 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) Each Loan Party 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 would not 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. Each Borrower and its ERISA Affiliates 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 any Borrower or any of their respective ERISA Affiliates in excess of $20,000,000.

9.14 Environmental Matters. Each Loan Party, 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 would not in the aggregate result in a Material Adverse Effect.

9.15 Taxes. As of the date of this Agreement, each Loan Party 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 if paid would not be material to such Loan Party and its Restricted Subsidiaries taken as a whole. As of the date of this Agreement, no Loan Party is aware of any proposed assessment against such Loan Party or any of its Restricted Subsidiaries for additional Taxes (or any basis for any such assessment) which would be material to such Loan Party and its Restricted Subsidiaries taken as a whole.

9.16 Investment Company Act Representation. Neither Borrower is, nor is required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended.

9.17 Accuracy of Information. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

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, except as otherwise expressly noted therein, present fairly, in all material respects, the financial condition of the applicable Loan Party and its Subsidiaries as at such dates and the results of their operations for the period then ended.

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 Triton Holdco and its Subsidiaries, taken as a whole.

9.20 [Reserved].

9.21 Solvency. On the Closing Date and after giving effect to the Loans hereunder, the Loan Parties are 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. Each of the Loan Parties and their respective Subsidiaries have conducted their business in compliance with all Anti-Terrorism Laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

9.23 [Reserved].

9.24 Anti-Corruption Laws. Each of the Loan Parties and each of their Subsidiaries have conducted their business in compliance with all Anti-Corruption Laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

SECTION 10. LOAN PARTIES' 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, each Loan Party 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 Loan Parties 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 Triton Holdco, 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 reports shall each contain a schedule showing the consolidated balance sheets of Triton Holdco and its Subsidiaries, as applicable, as of the end of such fiscal year, and the related consolidated statements of operations, stockholder's equity and comprehensive income, and cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year (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); *provided*, further, that this Section 10.1(a) shall be deemed satisfied to the extent such annual audit reports are publically available on any website or other portal maintained by the Securities and Exchange Commission (including but not limited to EDGAR or any successor thereto);

(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 Triton Holdco and its Subsidiaries, in each case for such fiscal quarter prepared on a consolidated basis in conformity with GAAP (subject to year-end audit adjustments and the absence of footnotes). Such financial statements shall contain the consolidated balance sheets of Triton Holdco and its Subsidiaries, as applicable, as of the end of such fiscal quarter and related consolidated 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 Triton Holdco 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; *provided*, *further*, that this Section 10.1(b) shall be deemed satisfied to the extent such financial statements are publically available on any website or other portal maintained by the Securities and Exchange Commission (including but not limited to EDGAR or any successor thereto);

(c) Officer's Certificate and Report. Together with the financial statements furnished by the Loan Parties 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, (x) the certification contained in the applicable Compliance Certificate shall be effective only as of the date of such financial statements and (y) such financial ratios and restrictions shall contain detail reasonably sufficient for the Administrative Agent to confirm compliance with Section 10.15, Section 10.16 and Section 10.17;

(d) [Reserved].

(e) Container Equipment Reports. Concurrently with the financial statements of 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: (A) a separate listing of the number and types of Container Equipment owned, rented, leased or managed by such Borrower, (B) their aggregate Net Book Value, (C) a separate listing of such Borrower's ten (10) largest customers, as measured by Net Book Value of Container Equipment, and (D) 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 a Borrower 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)); and

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

10.2 Notices. The Loan Parties 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 any 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) S&P Rating and Fitch Rating. Promptly after each announcement by S&P or Fitch of any change in the S&P Rating or Fitch Rating, as applicable; and

(e) Other Information. Promptly following any reasonable request therefor and subject to Section 14.20, such other information regarding the operations, business affairs and financial condition of a Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

10.3 Existence. Except as otherwise permitted under Section 10.10, each Loan Party will maintain and preserve and cause each of its Restricted Subsidiaries 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, except in the case to the extent such failure to so maintain would not have a Material Adverse Effect.

10.4 Nature of Business. Neither Borrower will, nor will it permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business; provided that each 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 such Borrower and its Restricted Subsidiaries are held in connection with Permitted Businesses.

10.5 Books, Records and Inspection Rights. Each Loan Party 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 Loan Parties, each Loan Party 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 such Loan Party or its Restricted Subsidiary, any of the properties of such Loan Party or its Restricted Subsidiaries, and subject to appropriate confidentiality limitations, to examine and make copies of the books of account of such Loan Party or its Restricted Subsidiaries and discuss the affairs, finances and accounts of such Loan Party 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 a Lender may reasonably request; provided, however, (i) any such visit and inspection and examinations and verifications shall not materially interfere with the conduct of the business of such Loan Party and (ii) that unless an Event of Default or an Unmatured Event of Default shall have occurred and then be continuing at the time of such inspection, and examinations and verifications, the Loan Parties shall be required to reimburse the Administrative Agent and their respective 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. Each Loan Party shall, and shall cause each of its Subsidiaries to, insure its properties with financially sound and reputable insurance companies not Affiliates of the Loan Parties, in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where each Loan Party or the applicable Subsidiary operates (provided that the possession by lessees of property owned by the Borrowers or any of their Subsidiaries in any locality shall not be deemed to constitute the engagement in business or owning of property by the Borrowers or such Subsidiary in such locality).

10.7 Maintenance of Property. Each Loan Party will maintain, preserve and keep, and cause each of its Restricted Subsidiaries 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 of its Restricted Subsidiaries to make, all necessary and proper repairs, renewals or replacements thereof, ordinary wear and tear excepted, and excepting disposal of obsolete or damaged equipment and except where the failure to do so would not have a Material Adverse Effect.

10.8 Taxes. Each Loan Party will pay, and cause each of its Restricted Subsidiaries 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 such Loan Party 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 individually or in the aggregate would not have a Material Adverse Effect.

10.9 Compliance. Each Loan Party will comply, and cause each of its Restricted Subsidiaries to comply, with all statutes and governmental rules and regulations applicable to it, its businesses and its properties, including 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, no Loan Party will, nor 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 such Loan Party and its Restricted Subsidiaries (determined on a consolidated basis for such Loan Party and its Restricted Subsidiaries), whether as an entirety or substantially as an entirety, to any Person unless:

(a) such Loan Party or a Restricted Subsidiary, if such Loan Party 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) Loan Parties shall be in *pro forma* compliance with the covenants set forth in Sections 10.17; and

(c) 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 a Loan Party's assets to a Restricted Subsidiary in accordance with the foregoing, in which such Loan Party 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 such Loan Party under this

Agreement with the same effect as if the Surviving Entity had been named as such.

10.11 Restricted Payments. Neither Borrower will make, directly or indirectly or through any of its Subsidiaries, any capital distribution to any equity holder of such Borrower unless (i) the Loan Parties shall be in *pro forma* compliance with the covenants set forth in Sections 10.15, 10.16, and 10.17, (ii) no Event of Default or Unmatured Event of Default specified in Section 12.1(a) or 12.1(b) shall have occurred and be continuing, and (iii) no Unmatured Event of Default or Event of Default specified in Section 12.1(c) (and that is not otherwise addressed in clause (i) above) shall have occurred or be continuing which would have a Material Adverse Effect.

10.12 [Reserved].

10.13 [Reserved].

10.14 [Reserved].

10.15 Total Debt Ratio. The Loan Parties will not at any time permit the Total Debt Ratio to exceed 4.0 to 1.0.

10.16 Minimum Interest Coverage Ratio. The Loan Parties will not permit the ratio of (a) Consolidated EBIT to (b) Consolidated Interest Expense, in each case, determined on the last day of each fiscal quarter for the period of the most recent six (6) consecutive fiscal quarters then ending, to be less than 1.25 to 1.00.Unencumbered Assets Coverage Ratio. The Borrowers will not permit the Unencumbered Assets Coverage Ratio to be less than 1.20 to 1.00 at any time. The Unencumbered Assets Coverage Ratio will be tested as of the last day of each fiscal quarter of Triton Holdco and on the date of and after giving effect to any Borrowing.

10.18 Indebtedness. No Loan Party will permit any Restricted Subsidiary that is not a Loan Party to incur or permit to exist any Indebtedness, except:

(a) intercompany Indebtedness owing to a Loan Party or a wholly-owned Subsidiary;

(b) Indebtedness incurred by an ABS Subsidiary in connection with a Permitted Securitization; and

(c) other Indebtedness, provided that (i) the principal amount of all Indebtedness permitted by this clause (c) and (ii) the principal amount of all Indebtedness secured by Liens permitted by Section 10.20 shall not exceed, at any time, the greater of (A) $100,000,000 and (B) 5% of Triton Holdco's Consolidated Tangible Net Worth, determined as of the most recently ended fiscal quarter of Triton Holdco for which consolidated financial statements are available (or are required to be delivered pursuant to Section 10.1(b));

provided that no Indebtedness otherwise permitted under this Section 10.18 shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist (which shall include, without limitation, compliance with the covenants

contained in Section 10.15, Section 10.16 and Section 10.17 as of the most recently ended fiscal quarter for which financial statements have been delivered to the Lenders, or as of such more recent date as the Loan Parties may determine, calculated on a *pro forma* basis giving effect to the incurrence of such Indebtedness and the granting of any related Lien, as if such Indebtedness had been incurred and such Lien granted as of such quarter end or more recent date).

10.19 Liens. No Loan Party will, nor permit any of its Restricted Subsidiaries to, create or permit to exist any Lien with respect to any assets now owned or hereafter acquired securing Indebtedness unless (a) such Liens secure the Indebtedness permitted under Section 10.18(b), or (b) after giving effect thereto, the sum of (x) all Indebtedness secured by such Liens and (y) the principal amount of all Indebtedness of Restricted Subsidiaries which are not Loan Parties permitted by Section 10.18(c) does not, at any time, exceed the greater of (A) $100,000,000 or (B) 5% of Triton Holdco's Consolidated Tangible Net Worth, determined as of the most recently ended fiscal quarter of Triton Holdco for which consolidated financial statements are available (or are required to be delivered pursuant to Section 10.1(b)) unless (i) the Administrative Agent is equally and ratably secured by any property of the Loan Parties that is collateral for such Indebtedness, and (ii) any Loan Party or Affiliate that guarantees such Indebtedness also guarantees the Indebtedness under this Agreement; provided that no Liens otherwise permitted under this Section 10.20 shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist (which shall include, without limitation, compliance with the covenants contained in Section 10.15, Section 10.16 and Section 10.17 as of the most recently ended fiscal quarter for which financial statements have been delivered to the Lenders, or as of such more recent date as the Loan Parties may determine, calculated on a *pro forma* basis giving effect to the granting of such Lien and any related incurrence of such Indebtedness, as if such Lien had been granted and such Indebtedness had been incurred as of such quarter end or more recent date).

10.20 Transactions with Loan-Party Related Parties. No Loan Party will, nor permit any of its Restricted Subsidiaries 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 such Loan Party's or such Restricted Subsidiary's business, unless on terms comparable to those which such 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 a Loan Party 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 a Loan Party or any of its Subsidiaries; (c) transactions exclusively between or among a Loan Party and any Restricted Subsidiary of such Loan Party, exclusively between Restricted Subsidiaries of a Loan Party, or exclusively between a Loan Party or any of its Restricted Subsidiaries and any of its respective joint ventures or between or among a Loan Party and any Subsidiary of such 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 First Amendment Effective Date as set forth on Schedule 10.20 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 such Loan Party or any of its Restricted Subsidiaries in

any material respect than the original agreement as in effect on the First Amendment Effective 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 a Loan Party or any of its Subsidiaries in the ordinary course of business; (f) any issuance of equity interests of a Loan Party; (g) employment and severance arrangements in a Loan Party's reasonable business judgment with respect to the procurement of services with officers and employees of such Loan Party and its Subsidiaries; (h) except as limited by Section 10.27, the payment of a dividend or distribution on or in respect of equity interests or the purchase, redemption or other acquisition or retirement for value of any equity interests; and (i) Permitted Securitizations. The parties agree that any sale of Container Equipment from a Loan Party or any Restricted Subsidiary of such Loan Party to any Unrestricted Subsidiary of such Borrower at the original equipment cost or Net Book Value thereof shall be deemed to be an arm's-length transaction.

10.21 Pari Passu. The Loan Parties agree that the Indebtedness hereunder shall rank at least pari passu with the claims of holders of other senior Indebtedness of the Loan Parties (without taking into account any claims such holders may have in respect of collateral for such Indebtedness).

10.22 Negative Pledges, Restrictive Agreements, Etc.. No Loan Party will, nor permit any of its Restricted Subsidiaries to, (x) enter into or suffer to exist any agreement creating or purporting to create any Lien, pledge or security interest (other than a Permitted Lien) with respect to the property of the Loan Parties and their Restricted Subsidiaries or (y) enter into or suffer to exist any agreement (excluding this Agreement and any other Loan Document) prohibiting or purporting to prohibit the creation or assumption of any Lien upon such Loan Party's properties, revenues or assets, whether now owned or hereafter acquired, or the ability of the Loan Parties to amend or otherwise modify this Agreement or any other Loan Document; provided that the Loan Parties and their Restricted Subsidiaries may enter into such agreements described in the foregoing clause (x) or clause (y) that provide for the counterparties to such agreements to be secured on a ratable basis with the Administrative Agent, the Lenders and the Issuers. No Loan Party will, nor permit any of its Restricted Subsidiaries to, enter into any agreement containing any provision which would be violated or breached by such Loan Party's performance of its obligations hereunder or under any other Loan Document.

10.23 Use of Proceeds. Each Borrower will use the proceeds of the Loans solely for the purposes set forth in Section 9.10. Neither Borrower shall, directly or (to the knowledge of such Borrower) 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 a Borrower, any Subsidiary, or, to the knowledge of such 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.

10.24 [Reserved].

10.25 Anti-Terrorism Laws; International Trade Law Compliance. (a) No Loan Party nor of its respective Subsidiaries will become a Sanctioned Person, (b) no Loan Party nor any of its respective Subsidiaries, either in their own right or through any third party, will (i) 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; (ii) 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; (iii) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (iv) 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 Loan Parties and their respective Subsidiaries shall comply with all Anti-Terrorism Laws, and (e) each Loan Party shall promptly notify the Administrative Agent in writing if any of its Covered Entities 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.

10.26 Designation of Unrestricted Subsidiaries. Either Borrower may designate any of its Subsidiaries (other than a Subsidiary that is a Borrower) to be an Unrestricted Subsidiary or remove any such designation by giving written notice from an Authorized Officer to the Administrative Agent that such Borrower has made such designation, provided that, at the time of such action and after giving effect thereto, (i) no Event of Default or Unmatured Event of Default shall have occurred and be continuing and (ii) the Loan Parties shall be in pro forma compliance with the covenants set forth in Sections 10.15, 10.16 and 10.17. The Borrowers, will not permit at any time, the aggregate consolidated assets of all Unrestricted Subsidiaries to exceed an amount equal to 5% of the consolidated assets of Triton Holdco's and its Consolidated Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 10.1 prior to such date.

10.27 [Reserved].

10.28 Anti-Corruption Laws. Neither Borrower nor any of their respective Subsidiaries, 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 such Borrower or any of its Subsidiaries conduct business.

10.29 Additional Loan Parties. In the event that:

(a) any holding company acquires Voting Stock of Triton Holdco or any Borrower through a transaction that does not constitute a Change of Control, or

(b) any Restricted Subsidiary is a Material Subsidiary, then

such holding company or Material Subsidiary shall be joined as a Guarantor within fifteen (15) Business Days of such acquisition of Voting Stock or, with respect to a Material Subsidiary, the

date of delivery of financial statements pursuant to Section 10.1 showing that such Restricted

Subsidiary is a Material Subsidiary; provided that in no event shall any ABS Subsidiary be required to be a Guarantor. Such joinder shall be effectuated by the Loan Parties delivering to the Administrative Agent a joinder or guaranty agreement, legal opinion, evidence of corporate authority to become a Guarantor, and such other documents as the Administrative Agent or its counsel may reasonably request, each in form and substance reasonably acceptable to the Administrative Agent.

10.30 Equal and Ratable Security. In the event that, notwithstanding the provisions of this Agreement, a Borrower grants or suffers to exist any Lien that is not a Permitted Lien, this Agreement shall be deemed to be secured on a ratable basis with the Indebtedness secured by such Lien, and the Loan Parties shall promptly execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments that may be required by law to perfect such Lien or which the Administrative Agent may, from time to time, reasonably request to ensure perfection and priority of the Liens created or intended to be created by such documents, all in form and substance reasonably satisfactory to the Administrative Agent and all at the expense of the Loan Parties.**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 issued by (i) with respect to Triton Holdco and TCIL, the Registrar of Companies in Bermuda, (ii) with respect to TALICC, the Secretary of State of the State of Delaware.

(b) 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.

(c) 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 reasonably satisfactory to the Administrative Agent), in form and substance reasonably 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. A Note with respect to each Borrower for the account of each Lender that has requested a Note prior to the Closing Date.

(iii) Resolutions; Consents. Copies, duly certified by the secretary or an assistant secretary of each Borrower or Triton Holdco, as applicable of (x) resolutions of (i) such Borrower's board of directors authorizing or ratifying the execution and delivery of this Agreement, the Notes and the other applicable Loan Documents, and authorizing the borrowings by such Borrower hereunder and (ii) Triton Holdco's board of directors authorizing or ratifying the execution and delivery of this Agreement, (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 applicable Loan Documents, or a statement that no such approvals, licenses or consents are so required.

(iv) Incumbency. certificate of the secretary or an assistant secretary of each Borrower certifying the names of such 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 and a certificate of the secretary or an assistant secretary of Triton Holdco certifying the names of Triton Holdco's officers authorized to sign this Agreement.

(v) Release of Collateral. Evidence of the release of all security interests (including filings of UCCs and terminations of security registrations in Bermuda) related to (i) the Existing Term Loan Agreement, (ii) the Indenture, dated as of April 15, 2021, among TCIL, Triton Holdco and Wilmington Trust, National Association, as trustee, with respect to the issuance of $600,000,000 aggregate principal amount of 2.050% senior secured notes due 2026, (iii) the Indentures, dated as of June 7, 2021, among TCIL, Triton Holdco and Wilmington Trust, National Association, as trustee, with respect to the issuance of $500,000,000 aggregate principal amount of 1.150% senior secured notes due 2024 and the $600,000,000 aggregate principal amount of 3.150% senior secured notes due 2031, respectively, (iv) the Indenture, dated as of August 6, 2021, among TCIL, Triton Holdco and Wilmington Trust, National Association, as trustee, with respect to the issuance of $600,000,000 aggregate principal amount of 0.800% senior secured notes due 2023, (v) and the Eleventh Amended and Restated Credit Agreement, dated as of the date hereof, among the Borrowers, the Guarantor, Bank of America, N.A., as administrative agent, and the lenders from time to time party thereto, (vi) the Amended and Restated Credit Agreement, dated as of July 9, 2021, among TALICC, PNC Equipment Finance, LLC, as administrative agent and collateral agent, PNC Capital Markets LLC, as sole lead arranger and the lenders party thereto and (vii) the Credit Agreement, dated as of July 8, 2019, among TALICC, People's United Bank, National Association, as administrative agent and the lenders party thereto

(vi) Opinion Letters. Favorable opinion letters of (A) Mayer Brown LLP, counsel to the Borrowers and Triton Holdco and (B) Appleby (Bermuda)

Limited, special Bermuda counsel to the Borrowers and Triton Holdco, each covering such matters, in such form and having such content, as shall be reasonably acceptable to the Administrative Agent and its counsel.

(vii) Organizational Documents. A certificate of the secretary or assistant secretary of each Borrower and Triton Holdco certifying as to and attaching the memorandum of association or the certificate of incorporation of such Borrower and bye-laws of such Borrower or Triton Holdco, including all amendments or restatements thereto, as in effect on the Closing Date.

(viii) Closing Certificate. A certificate of an Authorized Officer of each Borrower and Triton Holdco certifying (w) that all representations and warranties of such Borrower and Triton Holdco in this Agreement and the other applicable Loan Documents are true and correct on the Closing 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 that since the date of the Audited Financial Statements no event has occurred which has had a Material Adverse Effect.

(d) 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.

(e) Rating. Triton Holdco shall have obtained S&P Ratings and Fitch Ratings of at least BBB- with a stable outlook.

(f) 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 Lead Borrower and the Administrative Agent following the date of this Agreement.

(g) Funds Flow. The Administrative Agent and the Borrowers shall have agreed on a funds flow memorandum for the Loan.

(h) No Material Adverse Change. There shall not have occurred a material adverse change since December 31, 2020 in the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Loan Parties and their Restricted Subsidiaries taken as a whole or, in either case, the facts and information regarding such entities as represented to the Closing Date.

(i) Compliance Certificate. A duly completed Compliance Certificate as of the last fiscal quarter of the Borrowers prior to the Closing Date for which financial statements are available.

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; provided, that, for the avoidance of doubt, each Lender hereby authorizes and instructs the Administrative Agent to execute, deliver and acknowledge, such instruments or releases as shall be reasonably requested by any Loan Party or otherwise required to evidence or effectuate such release of collateral pursuant to Section 11.1(c)(v) hereof.

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 a Borrower or any of its Restricted Subsidiaries 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.

(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 from the Lead Borrower in accordance with Section 2.3 setting forth the Funding Date.

(d) Unencumbered Assets Coverage Ratio. The Loan Parties shall be in compliance with Section 10.17 after giving effect to such Borrowing.

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 Borrowers 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 Borrowers fail to make such payment on its due date as the result of an administrative or technical error not caused by the Borrowers.

(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 Guarantor, a Borrower or any Subsidiary of a 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 a Restricted Subsidiary of such Borrower to such Borrower or to any other Restricted Subsidiary of such Borrower 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. Any Loan Party or any of a Loan Party's 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 any Loan Party or a Restricted Subsidiary or a substantial part of the property of any Loan Party or a 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 any Loan Party or a Restricted Subsidiary or for a substantial part of the property of a Loan Party or a Restricted Subsidiary and is not discharged within sixty (60) days; or any proceeding under any Debtor Relief Law is instituted by or against any Loan Party or any Restricted Subsidiary and, if instituted against a Loan Party or any Restricted Subsidiary, is consented to or acquiesced in by a Loan Party or any Restricted Subsidiary or remains for sixty (60) days undismissed; or any warrant of attachment is issued against any substantial part of the property of a Loan Party or a Restricted Subsidiary which is not released within sixty (60) days of service.

(d) ERISA. A Termination Event occurs with respect to any Pension Plan that, alone or together with any other Termination Events that occurred, would reasonably be expected to result in material liability of the Borrowers in an aggregate amount exceeding $100,000,000.

(e) Specific Defaults. Failure by a Loan Party to comply with or perform any covenant set forth in (i) Section 10.2(a), 10.10, 10.11, 10.15, 10.16, 10.17, 10.23, 10.25, 10.28, 10.29, or 10.30 or (ii) Section 10.5, 10.18, 10.19, 10.22, and 10.26 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 Loan Parties or any Restricted Subsidiary had actual knowledge of such default or (y) the date upon which written notice thereof is given to a Loan Party by the Administrative Agent or any Lender.

(f) Other Defaults; Obligations Under other Loan Documents. Default in the performance of any Loan Party'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 a Loan Party or any of their Restricted Subsidiaries had actual knowledge of such default or (ii) the date upon which written notice thereof is given to a Loan Party by the Administrative Agent or any Lender.

(g) Representations and Warranties. Any representation or warranty of a Loan Party 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 any Loan Party or any of their Restricted Subsidiaries one or more judgments or decrees which in the aggregate are in excess of the greater of (x) $100,000,000 and (y) 3.0% 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 Loan Parties or the applicable 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.

12.2 Remedies. If any Event of Default described in Section 12.1 shall exist, the Administrative Agent may, or 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 Lead 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. Upon the occurrence and during the continuance of an Event of Default, proceeds from the exercise of its rights hereunder 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 Borrowers 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, 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 Loan Parties 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 Loan Parties 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 Loan Parties 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 as determined by a court of competent jurisdiction by final and nonappealable judgment. 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 in writing by a Loan Party or 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 a 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 Lead Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with approval from the Lead Borrower (so long as no Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States that in each case is a Lender. 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 Borrowers 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 Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between each 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 Borrowers shall pay to the Administrative Agent a nonrefundable fee under the terms of the Fee Letter.

13.10 [Reserved].

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 Borrowers, 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 Term SOFR 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 Borrowers 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 Borrowers jointly and 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 Borrowers 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 Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers 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 Borrowers the amount of such interest paid by the Borrowers 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 a Borrower shall be without prejudice to any claim a 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 Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have 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 Borrowers have 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 Borrowers, 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 Borrowers 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, or (D) change any provision of this Section 14.2; or

(iii) 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 and (2) 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 a Loan Party 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 each Loan Party 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. Each Loan Party hereby acknowledges that the Administrative Agent and will make available to the Lenders materials and/or information provided by or on behalf of the Loan Parties 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 either 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 Borrowers' 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 any Loan Party, 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 notices, Loan Requests) purportedly given by or on behalf of a Loan Party 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. Each Loan Party 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 each Loan Party. 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 Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address the Loan Parties and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that, pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

14.5 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers agree that they 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 Borrowers that violates a sanction enforced by OFAC.

(b) The Borrowers agree that they 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 "Indemnitee") against, and hold each Indemnitee 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 Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers 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 a 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 a Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by a Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if a Borrower has obtained a final and non-appealable 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 a 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 and the indemnity provisions in Section 14.3(d) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other obligations of the Borrowers 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 Borrowers 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 no Loan Party shall 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 the "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $10,000,000, 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 Lead 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 Borrowers (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 a Borrower or any Affiliate or Subsidiary of a Borrower.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of 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 provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender. If requested by the assignee Lender, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this *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 any 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 or participate 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 Borrowers (in their sole and absolute discretion) have 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 participant 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 or participant and (y) the execution by the Borrowers 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 Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Person after the applicable Trade Date, the Borrowers may, at their 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 Borrowers owing to such Disqualified Person in connection with such Commitment and/or (B) require such Disqualified Person to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement and related Loan Documents to one or more Eligible Assignees that shall assume such obligations 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 and the Loan Documents.

(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 Borrowers, 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 Borrowers hereby expressly authorize the Administrative Agent, to (A) post the list of

Disqualified Persons provided by the Borrowers 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 Borrowers, 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 Borrowers, 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 Borrowers 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 Borrowers or the Administrative Agent, sell participations to any Person (other than to (w) a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, (x) a Defaulting Lender, (y) a 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, (iii) such Participant shall be bound by Section 14.20 and (iv) 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) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree (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 Borrowers agree 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) 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 Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers 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 a non-fiduciary agent of the Borrowers, 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 Borrowers 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 Loan Parties 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 Effect of Amendment and Restatement.

(a) This Agreement is an amendment and restatement of the terms and provisions of the Existing Term Loan Agreement. Neither the execution and delivery of this Agreement by any Loan Party or any Lender, nor any of the terms or provisions contained herein, shall be construed to be a payment on or with respect to the Indebtedness outstanding under the Existing Term Loan Agreement.

(b) 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 the Lead Borrower and each Lender.

(c) The Loan Parties, the Lenders that are party to the Existing Term Loan Agreement and PNC Bank, National Association, as administrative agent under the

Existing Term Loan Agreement, acknowledge and agree that upon the effectiveness of this Agreement on the Closing Date, the Existing Term Loan Agreement shall be superseded by this Agreement, and shall terminate and be of no further force or effect (except that any provision thereof which by its terms survives termination thereof shall continue in full force and effect for the benefit of the applicable party or parties), all without any other action by any Person.

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.

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 either Borrower or any of its Affiliates in which such Borrower or such Affiliate is not restricted hereby from engaging with any other Person.

14.18 Forum Selection and Consent to Jurisdiction. 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 LOAN PARTIES 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. EACH 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. EACH LOAN PARTY 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. EACH LOAN PARTY 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 A LOAN PARTY 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, SUCH LOAN PARTY 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 EACH LOAN PARTY 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 A LOAN PARTY. EACH LOAN PARTY 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 Borrowers and

its obligations, (g) with the consent of the Borrowers 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 a Borrower.

For purposes of this Section, "Information" means all information of a non-public, confidential and proprietary nature received from a Loan Party or any Subsidiary relating to such Loan Party 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 such Loan Party 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 a Loan Party or a Subsidiary thereof, 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 Borrowers. 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 either 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 Open 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), each 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 such Borrower and its Affiliates, on the one hand, and the Administrative Agent, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such 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 such Borrower or any of its Affiliates, or any other Person and (B) the Administrative Agent nor has no obligation to such 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 such Borrower and its Affiliates, and the Administrative Agent has no obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each 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 Borrowers 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 Affected 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).

14.27 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement a shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*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 S. Pearl
Name: Michael S. Pearl
Title: Senior Vice President and Treasurer

TALICC INTERNATIONAL CONTAINER CORPORATION, as a Borrower

By: /s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Senior Vice President and Treasurer

TRITON INTERNATIONAL LIMITED, as the Guarantor

By: /s/ Michael S. Pearl
Name: Michael S. Pearl
Title: Senior Vice President and Treasurer

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:/s/ Dominic Trozzi
Name: Dominic Trozzi
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,

as a Lender

By:/s/ Dominic Trozzi
Name: Dominic Trozzi
Title: 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/ Victor Pierzchalski____ _____
Name: Victor Pierzchalski
Title: Managing Director & Group Head

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

By:/s/ Bram Debruyne
Name: Bram Debruyne
Title:

By:/s/ Ann Larcher
Name: Ann Larcher
Title:

BANK OF AMERICA, N.A.,

as a Lender, Joint Lead Arranger and Co-Syndication Agent

By:/s/ Jason Yakabu
Name: Jason Yakabu
Title: Director

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/ Madison Waterfield
Name: Madison Waterfield
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender and Co-Documentation Agent

By:/s/ J. David Izard
Name: J. David Izard
Title: Senior Vice President

DBS BANK LTD.,

as a Lender and Co-Documentation Agent

By:/s/ Kate Khoo
Name: Kate Khoo
Title: Vice President

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

By:/s/ Jerri Kallam
Name: Jerri Kallam
Title: Managing Director

CITIBANK, N.A.,
as a Lender and Co-Documentation Agent

By:/s/ Martin Dineen
Name: Martin Dineen
Title: Authorized Signer

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/ Michael DeVivo
Name: Michael DeVivo
Title Vice President

CITY NATIONAL BANK,
as a Lender

By:/s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

MIZUHO BANK, LTD.,
as a Lender

By:/s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

REGIONS BANK,

as a Lender

By:/s/ Holli Balzer
Name: Holli Balzer
Title: Vice President

ZIONS BANCORPORATION, N.A. DBA CALIFORNIA BANK & TRUST,
as a Lender

By:/s/ Melissa Chang
Name: Melissa Chang
Title: Senior Vice President

SCHEDULE I

COMMITMENTS AND PERCENTAGES

Name of Lender	Commitment	Percentage
PNC BANK	$158,333,333.34	13.19444%
ING BELGIUM	$150,000,000.00	12.50000%
BANK OF AMERICA	$113,333,333.33	9.44444%
TRUIST BANK	$113,333,333.33	9.44444%
MUFG BANK	$95,000,000.00	7.91667%
CITIBANK	$60,000,000.00	5.00000%
DBS BANK	$60,000,000.00	5.00000%
FIFTH THIRD BANK	$60,000,000.00	5.00000%
MIZUHO BANK	$60,000,000.00	5.00000%
WELLS FARGO BANK	$60,000,000.00	5.00000%
CRÉDIT INDUSTRIEL ET COMMERCIAL	$40,000,000.00	3.33333%
CITIZENS BANK	$45,000,000.00	3.75000%
REGIONS BANK	$45,000,000.00	3.75000%
ROYAL BANK OF CANADA	$45,000,000.00	3.75000%
SUMITOMO MITSUI BANKING CORPORATION	$45,000,000.00	3.75000%
CALIFORNIA BANK & TRUST	$25,000,000.00	2.08333%
CITY NATIONAL BANK	$25,000,000.00	2.08333%
TOTALS	**$1,200,000,000**	**100.00%**

EXHIBIT 10.12

RETIREMENT AGREEMENT AND RELEASE

This Retirement Agreement and Release ("Agreement") is made by and between John Burns ("Employee"), and Triton Container International Incorporated of North America ("TCII" or the "Company"), as of December 31, 2022.

WHEREAS, Employee desires to retire effective December 31, 2022 (the "Separation Date"), and the Company has agreed to facilitate Employee's retirement pursuant to the terms of this Agreement;

WHEREAS, the Company and the Employee now wish to document the cessation of their employment relationship as of 11:59 pm on December 31, 2022 (the "Separation Date") and clearly set forth the terms of Employee's retirement and separation of employment from the Company; and

WHEREAS, Employee's cessation of employment will be treated as a termination without Cause pursuant to the Triton International Limited Executive Severance Plan (the "Severance Plan"), except as otherwise set forth herein;

NOW THEREFORE, in consideration for the mutual promises contained herein, Employee and TCII hereby agree as follows:

1. **Payment/Consideration**

Contingent upon Employee's execution hereof, and in exchange for the promises, covenants, waivers and releases set forth herein, and after termination of the revocation period during which Executive may rescind this Agreement under Paragraph 3(B)(iii) (provided that Employee does not rescind this Agreement during that period),TCII shall provide Employee a total Separation Package consisting of:

a) A one-time single sum payment of **$875,500** (minus the usual and customary withholdings), which equals 12 months of base salary and annual target bonus (70% of annual base salary), the amount payable to eligible Group 2 Participants absent a Change-in-Control under the Executive Severance Plan.

b) Employee will also receive his 2022 annual bonus pursuant to the Severance Plan; provided, however, that the payment amount will be determined based on the attainment of both company and personal performance measures and the bonus will be paid to Employee at the time that 2022 annual bonuses are paid to Company employees generally.

c) As approved by the Compensation and Talent Management Committee of the Triton International Limited Board of Directors, the 17,791 combined time-based and minimum performance based restricted shares granted to Employee in 2020 and 2021, plus any additional performance-based restricted shares granted to employee in 2020 and 2021 will vest upon the Separation Date, with the actual number of additional performance-based shares earned determined by the criteria set forth in the respective Award Agreements. In addition, the 3,547 time-based restricted shares granted to Employee in 2022 will fully vest upon the Separation Date. The performance-based restricted shares granted to Employee in 2022 (including the minimum performance-based shares) will vest in accordance with the terms of their original vesting schedule, with the actual number of performance-based shares earned determined by the criteria set forth in the Award Agreement. Except as otherwise provided herein, all restricted shares will continue to be subject to the terms and conditions of the Company 2016 Equity Incentive Plan and the applicable award agreements.

d) Should Employee timely elect to continue his Medical, Dental and Vision benefits under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), (and Employee remains eligible to continue COBRA. , TCII will pay the full monthly COBRA premium cost with respect to Employee's current elections for an additional period of 18 months following December 31, 2022 pursuant to the Severance Plan. Further details and information regarding Employee's COBRA rights will be provided separately on or shortly after the Separation Date.

Further, the Company will enter into the 12-month consulting agreement attached hereto as Exhibit A providing for the payment of a monthly fee of $42,900 to Employee to be effective following the Separation Date (the "Consulting Agreement").

Employee acknowledges and agrees that this Separation Package will be in full satisfaction of any amounts due under the Severance Plan, represents valuable consideration to which he is not otherwise entitled, and constitutes full and final settlement of any and all claims Employee has, or could have, against TCII and its affiliates, including Triton International Limited, as set forth in Paragraph 3 of this Agreement. Subject to Employee's compliance with the terms hereof, the payments pursuant to Section 1(a) and 1(d) above shall be made or commence (as applicable) with the next payroll following the expiration of the Revocation Period described in Paragraph 3.B (iii) herein, and are subject to applicable withholdings for state, federal and local taxes and deductions.

The Company will pay Executive's accrued and unpaid salary through the Separation Date, together with any payments due for accrued but unused paid time off and reasonable expenses incurred through the Separation Date in compliance with the Company's expense guidelines, less applicable taxes and withholdings. Except for the amounts described in this Paragraph 1 or as otherwise required by applicable law, Employee acknowledges and agrees that the Company has paid Employee all wages, commissions, bonuses, and accrued benefits owed, and that the Company owes Employee no other wages, commissions, bonuses, vacation pay, employee benefits, or other compensation or payments of any kind or nature other than as provided in this Agreement.

2. **COBRA**

Your decision whether or not to accept the terms of this Agreement will not affect your eligibility for COBRA coverage.

3. **Release of Known and Unknown Claims**

A. Employee hereby releases and forever discharges the "TCII Releasees" hereunder, consisting of TCII, and, as applicable, each of its associates, owners, stockholders, affiliates, corporate parents, divisions, subsidiaries, predecessors, successors, heirs, assigns, agents, directors, officers, partners, employees and insurers, from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liabilities, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter collectively called "Claims"), which Employee now has or may hereafter have against the TCII Releasees, or any of them, by reason of any matter, cause or thing whatsoever from the beginning of time to the date that Employee executes this Agreement arising out of, based upon, or relating to the hire, employment, remuneration

or termination of Employee, including but not limited to any claims for wages, compensation, bonuses, commissions, or benefits of any kind or nature, and any Claims constituting, arising out of, based upon, or relating to express or implied contracts, torts, theories of wrongful discharge, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Equal Pay Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the Americans with Disabilities Act, the New York State WARN Act; the New York State Human Rights Law; the New York State Labor Law; the New York State Paid Family Leave law; the New York Paid Sick Leave Act; Westchester County Human Rights Law; the Westchester County Earned Sick Time Law; the Westchester County Safe Time Law and/or any other local, state or federal laws, regulations or ordinances.

Notwithstanding the generality of the foregoing, the Employee does not release claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law; participation in certain Company group benefit plans pursuant to COBRA; entitlement to any benefits vested as of the date of separation pursuant to the written terms of any Company employee benefit plan; and Employee's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination, or from participating in, an investigation or proceeding conducted by any federal, state, or local agency charged with the enforcement of any laws or regulations, although by signing this Agreement, Employee is waiving any rights to individual relief, unless prohibited by law.

B. Employee acknowledges that he:

(i) has been advised to consult with an attorney before signing this Agreement; and

(ii) has been provided the opportunity to review this Agreement and to make a decision whether to sign it, including the Release in Paragraph 3, for up to twenty-one (21) days, and has seven calendar (7) days after signing this Agreement to revoke acceptance of this Agreement ("Revocation Period"), and understands that this Agreement will not be effective until the eighth (8th) day following his signing of this Agreement. Revocation shall only be effective if it is in writing and received by Carla Heiss, SVP and General Counsel, c/o TCII, 100 Manhattanville Road, Purchase, NY 10577, before the expiration of the Revocation Period.

4. **Assumption of Risk**

Each of the parties fully understands that if any fact with respect to any matter covered by this Agreement is found hereafter to be other than, or different from, the facts now believed by any of the parties to be true, each of the parties expressly accepts and assumes the risk of such possible difference in fact and agrees that the release provisions hereof shall be and remain effective notwithstanding any such difference in fact.

5. **No Pending Action**

Employee represents that he does not presently have on file any complaints, charges or claims (civil, administrative, or criminal) against TCII or the TCII Releasees in any court or administrative forum, or before any governmental agency or entity.

6. **Proprietary Information; TCII Property**

Employee agrees and acknowledges that during the course of his employment with TCII,

Employee received confidential and/or proprietary information and/or trade secrets, including, but not limited to, information relating to TCII's and its affiliates' finances, business plans, customers, marketing strategies, investments, technology, systems, products and employees. Employee agrees not to disclose such confidential and/or proprietary information, either directly or indirectly, to any other person, firm, or corporation, except as may be necessary and authorized under the terms of the Consulting Agreement.

Pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

Employee further confirms that, except as may be necessary and authorized under the terms of the Consulting Agreement. he has delivered, or prior to the making of any payment to him under this Agreement shall deliver, to TCII any and all property and equipment of TCII, including laptop computers, mobile phones, computer monitors, printers, keys, credit cards, security and access cards, records, manuals, documents, statements, etc., which may have been in his possession.

7. **No Admission of Liability**

Employee understands and agrees that neither the execution of this Agreement nor the performance of any term hereof shall constitute or be construed as an admission of any liability whatsoever by TCII or the TCII Releasees.

8. **Protective Covenant Agreement**

Employee agrees and acknowledges that, except as may be necessary and authorized under the terms of the Consulting Agreement. he shall continue to comply with the terms and conditions of the Protective Covenant Agreement entered into between Employee and Triton International Limited pursuant to the Severance Plan as Exhibit A thereof.

9. **Cooperation**

Employee agrees to cooperate with Company: (a) regarding the transition of any business matters Employee handled or had involvement with on behalf of Company or its affiliates; and (b) in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of any of the TCII Releasees that relate in any way to events or occurrences that transpired while Employee was employed by the Company. Employee's cooperation in connection with such claims or actions will include being available to meet with the Company's counsel to prepare for discovery or any legal proceeding, and to act as a witness on behalf of the Company. The Company will reimburse Employee for all reasonable, pre-approved out-of-pocket costs and expenses (but not including attorneys' fees, costs, or compensation for time) that Employee incurs in connection with his obligations under this Section 9, to the extent permitted by law

Employee acknowledges that by signing below Employee hereby resigns, effective as of the Separation Date, from all positions with the Company or its affiliates, including any and all

directorships or officer positions with the Company or any affiliate of the Company and agrees to cooperate with the Company and its affiliates to take all required or appropriate actions to effectuate any resignations.

10. **Governing Law; Construction of Agreement**

This Agreement shall be constructed as a whole in accordance with its fair meaning and in accordance with the laws of the State of New York. The language of this Agreement shall not be construed for or against any particular party. Each and every covenant, term, provision and agreement herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. The headings used herein are for reference only and shall not affect the construction of this Agreement.

11. **Severability**

In the event that any one or more of the provisions contained in this Agreement shall, for any reasons, be held to be invalid, void, illegal or unenforceable in any respect, such invalidity, voidness, illegality or enforceability shall not affect any other provision of this Agreement, and the remaining portions shall remain in full force.

12. **Integration Clause; Amendment to Agreement**

The Agreement (including the Consulting Agreement) and the Severance Plan (including any attachments and exhibits and, in particular, as to the payments under the Separation Package, ¶7.11 (409A Savings Clause)) contain the entire agreement of the parties with regard to the separation of Employee's employment, and supersedes any prior agreements as to that matter. Any amendment to this Agreement must be in a writing signed by duly authorized representatives of the parties hereto and stating the intent of the parties to amend this Agreement.

13. **Execution Date; Counterparts; Electronic Signatures**

This Agreement may be executed in counterparts, all of which, when taken together, shall constitute one agreement, with the same force and effect as if all signatures had been entered on one document. Electronic signatures to this Agreement shall have the same legal effect and enforceability as original signatures.

14. **Expiration**

This Agreement shall automatically expire and be of no force or effect if not executed and returned to TCII by Employee on or before the twenty-first day after the Separation Date.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated below.

TRITON CONTAINER INTERNATIONAL INCORPORATED OF NORTH AMERICA

/s/ John Burns
John Burns

Dated: 12/31/22
On or after Separation Date

/s/ Chelsea Hogan
Chelsea Hogan
SVP, Chief Human Resources Officer

Dated: 1/3/23

EXHIBIT 10.13

CONSULTANT AGREEMENT

This CONSULTANT AGREEMENT ("Agreement") is effective as of January 1, 2023 between TRITON CONTAINER INTERNATIONAL, INCORPORATED OF NORTH AMERICA, a company organized under the laws of California with an office located at 100 Manhattanville Road, Purchase, New York 10577, U.S.A. ("Triton"), and John Burns ("Contractor").

RECITALS

WHEREAS, Triton desires that Contractor provide certain services to Triton as is set forth in the Statements of Work attached hereto in accordance with the terms and conditions set forth in this Agreement; and

WHEREAS, Contractor is willing and able to provide such services to Triton in accordance with the terms and conditions set forth in this Agreement.

In consideration of the representations and mutual covenants set forth below, Triton and Contractor agree as follows:

ARTICLE I. TERMS AND AGREEMENT

1.1 Work To Be Performed and Services To Be Rendered.

(a) Contractor agrees to perform the work and render the services to be described in the Statements of Work attached hereto.

(b) Contractor shall perform the services in a professional, competent and diligent manner. The parties agree that Contractor will be free to arrange his own time and work schedule and to determine the specific manner in which the services will be performed without being required to observe any routine or requirement as to working hours. Nothing in this Agreement shall be construed to create an employment or agency relationship between the parties. All materials and products developed as the result of the work performed under this Agreement are the sole and exclusive property of Triton. Contractor agrees that such materials and products shall not be distributed to any other individual or entity. Contractor shall take all necessary and appropriate measures to ensure that Contractor abides by the terms of this section. Notwithstanding this provision of this section, the Contractor shall retain all right, title and interest throughout the world to all materials, works, trademarks, and/or inventions which were conceived of, prepared, generated or produced by the Contractor prior to the date of this Agreement, other than in connection with his work as an employee of the Company, or which are subsequently developed by Contractor other than in connection with the performance of the services under this Agreement.

(c) The services to be rendered hereunder shall be performed only by Contractor and Contractor shall not substitute another individual to perform the services. Contractor may not assign this Agreement and such services may not be subcontracted or otherwise performed by third parties on behalf of Contractor without the prior written consent of Triton.

1.2 Term.

a. The Statement of Work shall set forth the Term. This Agreement may be terminated at any time by mutual agreement or by Contractor with or without cause, by giving thirty (30) days' prior written notice. In the event that Triton should deem Contractor's performance to be unsatisfactory, Triton shall so notify Contractor, and the parties shall discuss the Contractor's performance. If the Contractor's performance does not improve, Triton may terminate this Agreement upon thirty (30) days prior written notice to

Contractor. Upon the termination of this Agreement, or its expiration, Contractor forthwith shall return to Triton all papers, materials and other properties of Triton held by Contractor in connection with the performance of this Agreement. If the parties terminate this Agreement for any reason, Contractor shall only be entitled to compensation for performing the services up to the date of written notification of termination.

b. Termination or expiration of this Agreement for any reason shall not release either party from any liabilities or obligations set forth in this Agreement which (i) the parties have expressly agreed shall survive any such termination or expiration, or (ii) remain to be performed or by their nature would be intended to be applicable following any such termination or expiration.

ARTICLE II. RELATIONSHIP OF THE PARTIES

2.1. Independent Contractor. The parties acknowledge that Contractor is an independent contractor and not an employee of Triton. Contractor shall be solely responsible for making all tax payments he is obligated to pay relating to compensation received as a result of Contractor's relationship with Triton and shall defend, indemnify and hold Triton as a contractor under this Agreement harmless from any and all tax liability relating thereto.

The parties shall not make any commitments or incur any charges or expenses for or in the name of one another and shall, to the greatest extent possible, perform this Agreement in a manner consistent with Contractor's status as an independent contractor.

2.2. Fees and Payment. As compensation for the performance of the services to be performed hereunder, Triton shall pay Contractor as set forth on the Statement of Work. Contractor will submit invoices to Triton on a monthly basis. Triton will pay to Contractor within thirty (30) days of the date of receipt of the invoice any amounts owing to Contractor.

2.3. Expenses. Triton shall reimburse Contractor for reasonable travel or other expenses incurred in connection with the performance of Contractor's duties hereunder as set forth on the Statement of Work, if such expenses have been approved in advance by Triton.

2.4. Quality of Services. Contractor warrants that Contractor will use reasonable efforts to perform the services hereunder and that such services will be performed in a professional manner.

2.5. Ability to Perform.

a. Contractor represents to Triton that Contractor's other contractual commitments do not prevent or restrict Contractor from fully performing the services to be provided under this Agreement. Contractor is responsible for obtaining any required visas or other governmental approvals necessary to perform the services set forth in this Agreement and all Statements of Work.

b. This Agreement does not grant to Contractor an exclusive right to provide Triton any and all of the services described in any Statement of Work, and shall not prevent Triton from acquiring other services similar to such services or using its own employees or employees of others to perform the work performed by the Contractor.

ARTICLE III. CONFIDENTIALITY AND PROPRIETARY RIGHTS

3.1. Confidentiality. All of Triton's proprietary information and materials existing prior to the performance of services hereunder are the property of Triton and shall remain exclusively owned by Triton. Contractor and Triton acknowledge that from time to time certain confidential and/or

proprietary information may be communicated to Contractor to enable effective performance of the services described in the Statement of Work. Contractor shall treat all such information as confidential, whether or not so identified, and shall not disclose any part thereof without prior written consent of Triton. Contractor shall use such information solely to the extent necessary to perform the services described in the Statement of Work. The foregoing obligation of this paragraph, however, shall not apply to any part of the information that (i) has been disclosed in publicly available sources of information, (ii) is, through no fault of Contractor, hereafter disclosed in publicly available sources of information, (iii) is now in the possession of Contractor without any obligation of confidentiality, or (iv) has been or is hereafter rightfully disclosed to Contractor by a third party, but only to the extent that the use or disclosure thereof has been or is rightfully authorized by that third party. Contractor agrees and acknowledges that Contractor shall continue to comply with the terms and conditions of the Protective Covenant Agreement entered into between Contractor and Triton International Limited ("TIL") pursuant to the TIL Executive Severance Plan. For purposes of this Section 3.1, the term Triton shall include TIL and its related companies in which it has an ownership interest.

3.2. Injunctive Relief. Contractor agrees that violation in any material respect of this Article III would cause Triton irreparable injury for which it would have no adequate remedy at law and therefore, that upon any such breach or any threat thereof, Triton shall be entitled to seek appropriate equitable relief in addition to whatever remedies it might have at law. The provisions of this Article III shall survive the term or termination of this Agreement for any reason.

3.3. Triton's Intellectual Property.

a. Contractor acknowledges Triton's ownership of, and full and exclusive rights in and to, any of Triton's trademarks, service marks, trade names, works protected by copyright, or other designations or property rights (the "Existing Intellectual Property"), which Contractor uses or produces in connection with its performance under this Agreement. Contractor agrees to use the Existing Intellectual Property only in the manner and form approved by Triton and agrees that all use of the Existing Intellectual Property will inure to the benefit of Triton. Nothing in this Agreement shall be construed or deemed to give Contractor any property, right or interest in any of the Existing Intellectual Property.

b. Triton shall retain all ownership rights it may have in all materials delivered to Contractor by or on behalf of Triton. Contractor shall use its reasonable efforts to protect such materials against any loss, theft, damage or destruction. Contractor shall return all originals and copies of such materials to Triton upon Triton's request, and in any event, immediately upon expiration or termination of this Agreement. After expiration or termination of this Agreement, Contractor will immediately cease all use of the Existing Intellectual Property, and shall not permit others to make any such use. For purposes of this Section 3.3, the term Triton shall include TIL and its related companies.

ARTICLE IV. WARRANTY AND INDEMNIFICATION

4.1. Compliance with Laws. Contractor warrants that it shall comply with all applicable laws, statutes, rules and regulations in connection with the performance of the services hereunder.

4.3 Code of Conduct. Contractor shall abide by the terms and conditions of TIL's Code of Conduct, which are incorporated herein by reference, and shall certify Contractor's compliance therewith upon request. Any violation of the Code of Conduct without express permission of the Company may be grounds for immediate termination of this Agreement.

4.4 Indemnification. Contractor shall keep, save, protect, defend, indemnify and hold Triton harmless from and against any and all costs, claims, expenses and damages incurred or sustained by Contractor arising from any tax liability of Contractor or any intentional misrepresentation, breach, default or non-fulfillment of any agreement, representation or covenant set forth in this Agreement by Contractor.

ARTICLE V. GENERAL PROVISIONS

5.1. Nondisclosure of Agreement. Except as may be required by applicable law or legal process, neither party shall disclose the terms and conditions of this Agreement without the prior written consent of the other, or use the other parties' name for any commercial purpose, except such disclosure may be made to each parties legal, accounting, financial and other advisors or as required in the Statement of Work. It is understood and agreed that this Agreement may be filed with the Securities and Exchange Commission and its material terms may be disclosed in TIL's definitive proxy statement.

5.2. Binding Nature and Assignment. This Agreement shall be binding on the parties and their respective successors and assigns, but Contractor shall not have the power to assign this Agreement or any of its rights or obligations hereunder without the prior written consent of Triton.

5.3. Severability. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. If any provision or its application to any person, firm, company or circumstance shall to any extent be invalid or unenforceable, then such provisions shall be deemed to be replaced by the valid and enforceable provision most substantially similar thereto and the remainder of this Agreement and the application of such provision to other persons, firms, companies or circumstances shall not be affected.

5.4. Integration and Amendment. This Agreement and all attachments incorporated by reference supersede all other agreements regarding the terms of the consulting services between the parties and contain their entire understanding as to the consulting arrangement between them. No amendment to this Agreement shall be effective unless it is in writing and duly executed by authorized representatives of the parties.

5.5. Non-Waiver. The delay, failure or refusal of either party to enforce any provision of this Agreement shall not act or be construed as a waiver of the right to enforce any provision or enjoin a later breach of this Agreement.

5.6. Governing Law and Dispute Resolution. This Agreement shall be interpreted and enforced according to the laws of the State of New York, USA. Triton and Contractor hereby agree that any claim or controversy, directly or indirectly arising out of or relating to this Agreement shall be resolved by arbitration in New York under the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). The Procedures for Large, Complex Commercial Disputes shall not apply. The language of the arbitration shall be English. The arbitration shall be before a single arbitrator appointed by the parties to the dispute or, failing such agreement, each party shall appoint an arbitrator, and the two arbitrators so chosen shall select a third arbitrator as Chairperson. The sole arbitrator, or arbitration tribunal, shall be entitled to determine in its award which party shall bear the expenses of the arbitration or the proportion of such expenses which each party shall bear. The decision of the arbitrator(s) shall be final, binding, not subject to further review, and enforceable by any court, tribunal or other forum having jurisdiction. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.

5.7 Notices. Notices required by this Agreement shall be sent to the parties by registered or certified mail

or courier service postage prepaid, addressed to the respondent at the address shown below or by email sent to the respondent's email address. If notice is by mail, notice will be complete seven days after such process has been mailed to the respondent. If notice is by email or courier service, notice will be complete when such process is actually received.

Triton Container International, Incorporated of North America
100 Manhattanville Road
Purchase, New York 10577-2135
Attn: Senior Vice President and General Counsel
Email: cheiss@trtn.com

Contractor:
[Address Redacted]

IN WITNESS WHEREOF, the parties hereto have signed, or caused to be signed, this Agreement, effective as of the date first written above.

John Burns, Contractor

By: /s/ John Burns

Date: 12/31/22

Triton Container International, Incorporated of North America

By: /s/ Chelsea Hogan

Name: Chelsea Hogan

Title: SVP, Chief Human Resources Officer

Date: 1/3/23

STATEMENT OF WORK
TO
CONSULTANT AGREEMENT
BETWEEN
CONTRACTOR AND
TRITON CONTAINER INTERNATIONAL, INCORPORATED OF NORTH AMERICA

Description of Responsibilities: To provide ongoing and expert advice in the areas of Contractor's former responsibilities as SVP, Chief Financial Officer including such services as may be required to transition Contractor's former responsibilities to other individuals, be available to answer questions and inquiries that may arise, and special projects as may be assigned by the Chief Executive Officer or Chief Financial Officer. General direction will be provided by Michael Pearl, SVP, Chief Financial Officer. The consultancy is on a part time, not full time basis and it is expected Contractor shall be generally available during normal business hours. In no case shall the Contractor be required to work more than 37.5 hours per week on a regular basis unless mutually agreed to beforehand.

Compensation: US$42,900 per month, payable in arrears, within thirty days of Triton's receipt of Contractor's invoice.

Expenses: Triton shall reimburse Contractor within thirty (30) days of receipt of Contractor's invoice for any reasonable travel or other expenses incurred in connection with the performance of the duties described hereunder if approved in advance by Triton.

Term: January 1, 2023 through December 31, 2023.

John Burns, Contractor

By: /s/ John Burns

Date: 12/31/22

Triton Container International, Incorporated of North America

By: /s/ Chelsea Hogan

Name: Chelsea Hogan

Title: SVP, Chief Human Resources Officer

Date: 1/3/23

EXHIBIT 21.1

SUBSIDIARIES OF TRITON INTERNATIONAL LIMITED AS OF DECEMBER 31, 2022

Name	Jurisdiction
Triton Container International Limited	Bermuda
Triton Container International, Incorporated of North America	California
TAL International Group, Inc.	Delaware
TAL International Container Corporation	Delaware
TAL Advantage VII LLC	Delaware
Triton International Finance LLC	Delaware
TIF Funding LLC	Delaware
TIF Funding II LLC	Delaware
Triton Container Finance VIII LLC	Delaware
Triton International Australia Pty Limited	Australia
Triton International Container BV	Belgium
Triton Container Sul Americana - Transporte e Comércio Ltda.	Brazil
Triton Container International GmbH	Germany
Triton Limited	Hong Kong
Tristar Container Services (Asia) Private Limited **	India
Triton International Japan Limited	Japan
Triton Container (S) Pte Ltd	Singapore
Triton Container South Africa (Pty) Ltd*	South Africa
ICS Terminals (UK) Limited	United Kingdom
Triton Container UK Limited	United Kingdom

* - In Liquidation
** - Joint Venture between Triton Container International Limited and Marine Container Services (India) Private Limited

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-213013) on Form S-8 and the registration statement (No. 333-248482) on Form S-3 of our report dated February 14, 2023, with respect to the consolidated financial statements and financial statement schedules I to II of Triton International Limited and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 14, 2023

Exhibit 31.1

CERTIFICATION

I, Brian M. Sondey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Triton International Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2023

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael S. Pearl, certify that:

1. I have reviewed this Annual Report on Form 10-K of Triton International Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2023

/s/ MICHAEL S. PEARL

Michael S. Pearl
Chief Financial Officer

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Triton International Limited (the "Company") on Form 10-K for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Sondey, Chairman of the Board, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 14, 2023

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Triton International Limited (the "Company") on Form 10-K for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael S. Pearl, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 14, 2023

/s/ MICHAEL S. PEARL

Michael S. Pearl
Chief Financial Officer