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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO SECTION 13A-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2026

Commission File Number: 001-37827

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**TRITON INTERNATIONAL LIMITED**  
(Exact name of registrant as specified in its charter)

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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda  
(Address of Principal Executive Office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒      Form 40-F ☐

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#### Consummation of the Offering of 5.150% Senior Notes

On January 21, 2026, Triton Container International Limited (“TCIL”) and TAL International Container Corporation (“TALICC”), as co-issuers (the “Issuers”) and wholly-owned subsidiaries of Triton International Limited (the “Company”), completed the sale and issuance of \$600,000,000 aggregate principal amount of 5.150% Senior Notes due 2033 (the “Notes”) pursuant to an Underwriting Agreement dated January 13, 2026 (the “Underwriting Agreement”) entered into among the Issuers, the Company and BofA Securities, Inc., MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in Schedule A thereto.

The Notes were issued pursuant to an Indenture, dated as of January 21, 2026 (the “Base Indenture”), among the Issuers, the Company and Wilmington Trust, National Association, as trustee (the “Trustee”), as amended and supplemented by the First Supplemental Indenture, dated as of January 21, 2026, among the Issuers, the Company and the Trustee (the “Supplemental Indenture” and the Base Indenture, as so amended and supplemented by the Supplemental Indenture, the “Indenture”). The obligations of the Issuers under the Notes and the Indenture are fully and unconditionally guaranteed by the Company.

The offering of the Notes was made pursuant to a shelf registration statement on Form F-3 initially filed with the Securities and Exchange Commission under the Securities Act of 1933 on November 14, 2025 (File No. 333-291561) (the “Registration Statement”), the base prospectus contained therein (the “Base Prospectus”) and the prospectus supplement dated January 13, 2026 (the “Prospectus Supplement”). The descriptions of the terms of the Notes under the headings “Description of Debt Securities of TCIL and TALICC” in the Base Prospectus and “Description of Notes” in the Prospectus Supplement are incorporated by reference herein. Such descriptions of the terms of the Notes are not complete and are qualified in their entirety by reference to the complete text of the Base Indenture and Supplemental Indenture, which are filed as Exhibits 4.1 and 4.2 hereto, respectively.

#### Incorporation By Reference

In connection with the offering, the Company is filing this Report on Form 6-K (the “Report”) to incorporate by reference the following exhibits to the Registration Statement: (i) the Underwriting Agreement (Exhibit 1.1 to this Report), (ii) the Base Indenture (Exhibit 4.1 to this Report), (iii) the Supplemental Indenture (Exhibit 4.2 to this Report), (iv) the form of Note (Exhibit 4.3 to this Report), (v) the opinion of Mayer Brown LLP, as counsel to the Company and the Issuers, regarding the authorization (on behalf of TALICC) and validity and enforceability of the Notes and their related consent (Exhibits 5.1 and 23.1 to this Report) and (vi) the opinion of Appleby (Bermuda) Limited, as counsel to the Company and TCIL, regarding the due authorization (with respect to TCIL and the Company) of the Notes and the guaranty issued by the Company and their related consent (Exhibits 5.2 and 23.2 to this Report).

#### Exhibit Index

Exhibit No.	Description of Exhibit
1.1	<a href="#">Underwriting Agreement, dated January 13, 2026, between and among Triton Container International Limited and TAL International Container Corporation, as co-issuers, Triton International Limited and BofA Securities, Inc., MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in Schedule A thereto.</a>
4.1	<a href="#">Indenture, dated as of January 21, 2026, between and among Triton Container International Limited and TAL International Container Corporation, as co-issuers, Triton International Limited, as guarantor, and Wilmington Trust, National Association, as trustee.</a>
4.2	<a href="#">First Supplemental Indenture, dated as of January 21, 2026, between and among Triton Container International Limited and TAL International Container Corporation, as co-issuers, Triton International Limited, as guarantor, and Wilmington Trust, National Association, as trustee.</a>
4.3	<a href="#">Form of Global Note evidencing the 5.150% Senior Notes due 2033 (included in Exhibit 4.2).</a>
5.1	<a href="#">Opinion of Mayer Brown LLP.</a>
5.2	<a href="#">Opinion of Appleby (Bermuda) Limited.</a>
23.1	<a href="#">Consent of Mayer Brown LLP (included in Exhibit 5.1).</a>
23.2	<a href="#">Consent of Appleby (Bermuda) Limited (included in Exhibit 5.2).</a>

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**SIGNATURE**

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

**TRITON INTERNATIONAL LIMITED**

Date: January 21, 2026

By: /s/ Lily Colahan

Name: Lily Colahan

Title: Vice President, General Counsel and Secretary

TRITON CONTAINER INTERNATIONAL LIMITED  
and  
TAL INTERNATIONAL CONTAINER CORPORATION  
\$600,000,000 5.150% Senior Notes Due 2033

Guaranteed by  
TRITON INTERNATIONAL LIMITED  
**Underwriting Agreement**

January 13, 2026

BofA Securities, Inc.  
MUFG Securities Americas Inc.  
SMBC Nikko Securities America, Inc.  
Wells Fargo Securities, LLC

as Representatives of the several Underwriters

e/o BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

e/o MUFG Securities Americas Inc.  
1221 Avenue of the Americas, 6th Floor  
New York, New York 10020

e/o SMBC Nikko Securities America, Inc.  
277 Park Avenue, 5th Floor  
New York, New York 10172

e/o Wells Fargo Securities, LLC  
550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Triton Container International Limited, a Bermuda exempted company ("TCIL") and TAL International Container Corporation, a Delaware corporation ("TALICC"), as co-issuers (together, the "Issuers") and Triton International Limited, a Bermuda exempted company (the "Company"), confirm their agreement with BofA Securities, Inc. ("BofA"), MUFG Securities Americas Inc. ("MUFG"), SMBC Nikko Securities America, Inc. ("SMBC Nikko") and Wells Fargo Securities, LLC ("Wells Fargo Securities") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom BofA, MUFG, SMBC Nikko and Wells Fargo Securities are acting as representatives (in such capacity, the "Representatives"), with respect to the issuance and sale by the Issuers and the purchase by the

Underwriters, acting severally and not jointly, of the principal amount of the Issuers' \$600,000,000 5.150% Senior Notes due 2033 (the "Notes") set forth opposite their respective names in Schedule A hereto. The Notes will be fully and unconditionally guaranteed on a senior unsecured basis as to payment of the principal thereof, and premium, if any, and interest thereon (the "Guarantee," and together with the Notes, the "Securities") by the Company.

The Securities will be issued pursuant to an indenture, to be dated as of January 21, 2026 (the "Base Indenture"), among the Issuers, as issuers, the Company, as guarantor, and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by a first supplemental indenture, to be dated as of January 21, 2026 (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture"), among the Issuers, the Company and the Trustee.

The Issuers and the Company have prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form F-3 (File No. 333-291561) covering the public offering and sale of certain securities, including the Securities, under the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations promulgated thereunder (the "1933 Act Regulations"), which registration statement was declared effective by the Commission on December 3, 2025. Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto to such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 6 of Form F-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B under the 1933 Act Regulations ("Rule 430B"), is referred to herein as the "Registration Statement;" provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the first contract of sale for the Securities, which time shall be considered the "new effective date" of such registration statement with respect to the Securities within the meaning of paragraph (f)(2) of Rule 430B, including the exhibits and schedules thereto as of such time, the documents incorporated or deemed incorporated by reference therein at such time pursuant to Item 6 of Form F-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B. Each preliminary prospectus supplement and the base prospectus contained in the Registration Statement used in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act prior to the execution and delivery of this Agreement, are collectively referred to herein as a "preliminary prospectus." Promptly after execution and delivery of this Agreement, the Issuers and the Company will prepare and file a final prospectus supplement relating to the Securities in accordance with the provisions of Rule 424(b) under the 1933 Act Regulations ("Rule 424(b)"). The final prospectus supplement and the base prospectus contained in the Registration Statement, in the form first furnished or made available to the Underwriters for use in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act after the execution and delivery of this Agreement, are collectively referred to herein as the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) ("EDGAR").

As used in this Agreement:

"Applicable Time" means 3:15 P.M., New York City time, on January 13, 2026, or such other time as agreed among the Issuers, the Company and the Representatives.

“General Disclosure Package” means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, including the Term Sheet, and the most recent preliminary prospectus (including any documents incorporated therein by reference) that is distributed by the Underwriters to investors prior to the Applicable Time, all considered together.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), including, without limitation, any “free writing prospectus” (as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”)) relating to the Securities that is (i) required to be filed with the Commission by the Issuers or the Company, (ii) a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Issuers’ and/or the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a “*bona fide* electronic road show,” as defined in Rule 433), as evidenced by its being specified in Schedule B-1 hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Term Sheet” means a final term sheet containing only a description of the Securities, in a form approved by the Underwriters, and attached as Schedule B-3 hereto.

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included,” “disclosed” or “stated” (or other references of like import) in the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, prior to the execution and delivery of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “1934 Act”), incorporated or deemed to be incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, at or after the execution and delivery of this Agreement.

All references to “outstanding” in relation to the shares of Triton International Limited or Triton Container International Limited mean that such shares have been issued by Triton International Limited or Triton Container International Limited and are not registered in the applicable company’s register of members as treasury shares.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Issuers and the Company. Each of the Issuers and the Company, jointly and severally, represents and warrants to each Underwriter as of the date hereof, the Applicable Time and the Closing Time (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. The Issuers and the Company meet the requirements for use of Form F-3 under the 1933 Act. The Registration Statement has been declared effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(1) of the 1933 Act Regulations has been received by the Company, no order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Issuers' or the Company's knowledge, contemplated. The Issuers and the Company have complied with each request (if any) from the Commission for additional information. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the "Trust Indenture Act").

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness, each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the 1933 Act Regulations, the Applicable Time and the Closing Time complied and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations and the Trust Indenture Act. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, at the Applicable Time and at the Closing Time, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations, and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the "1934 Act Regulations").

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof or at the Closing Time, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b) or at the Closing Time, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Issuers and the Company by any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only information so furnished shall be (i) the names of the Underwriters on the cover page and under

the heading “Underwriting,” (ii) the first paragraph under the heading “Underwriting–Commissions and Discounts” and (iii) the information in the first and second paragraph under the heading “Underwriting–Short Positions,” in each case, contained in the preliminary prospectus contained in the General Disclosure Package and the Prospectus (collectively, the “Underwriter Information”).

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

Any offer that is a written communication relating to the Securities made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 under the 1933 Act Regulations (“Rule 163”) and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(iv) *[Reserved.]*

(v) Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Issuers, the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, neither of the Issuers nor the Company was or is an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that either of the Issuers or the Company be considered an ineligible issuer.

(vi) Independent Accountants. (1) Deloitte & Touche LLP are independent public accountants in respect of the Company as required by the 1933 Act and the applicable rules and regulations of the Commission; and (2) until September 28, 2023 and during the periods covered by the financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus on which KPMG LLP reported, KPMG LLP was an independent registered public accounting firm in respect of the Company as required by the 1933 Act and the applicable rules and regulations of the Commission.

(vii) Financial Statements; Non-GAAP Financial Measures. The consolidated financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, shareholders’ equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved. The supporting schedules present fairly in all material respects in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, if any, present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be



included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations. Any summarized financial information with respect to the Issuers included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus complies as to form in all material respects with the applicable accounting requirements under Regulation S-X of the 1933 Act. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus, or incorporated by reference therein, regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the 1934 Act and Item 10 of Regulation S-K of the 1933 Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(viii) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Issuers, the Company and their respective subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a “Material Adverse Effect”), (B) there have been no transactions entered into by the Issuers, the Company or any of their respective subsidiaries, other than those in the ordinary course of business, which are material with respect to the Issuers, the Company and their respective subsidiaries considered as one enterprise, and (C) except for regular quarterly dividends on the Company’s outstanding preference shares, a cash dividend of \$100 million on the Company’s outstanding common shares paid in December 2025 or as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital during the last three fiscal years.

(ix) Good Standing of the Issuers and the Company. Each of TCIL and the Company has been duly incorporated and is validly existing as an exempted company in good standing under the laws of Bermuda. TALICC has been duly organized and is validly existing as a corporation in good standing under the laws of Delaware. Each of the Issuers and the Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement and the Indenture; and each of the Issuers and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(x) Good Standing of Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a “Subsidiary” and, collectively, the “Subsidiaries”) has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not, singly or in the aggregate, reasonably be

expected to result in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding capital stock, or equivalent, of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock, or equivalent, of any Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The only subsidiaries of the Company as of December 31, 2025 are the subsidiaries listed on Exhibit B hereto.

(xi) Capitalization. The authorized, issued and outstanding share capital of the Company is as set forth in the Registration Statement, the General Disclosure Package and the Prospectus in the column entitled "Actual" under the caption "Capitalization," as modified by the disclosures in the footnotes thereto. The outstanding shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(xii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by each of the Issuers and the Company.

(xiii) Authorization and Enforceability of the Indenture, Notes and the Guarantee. At the Closing Time, the Base Indenture and the First Supplemental Indenture will have been duly authorized by each of the Issuers and the Company and assuming due authorization, execution and delivery by the Trustee, when executed and delivered by the Issuers and the Company, will constitute legal, valid and binding agreements of each of the Issuers and the Company, enforceable against each of the Issuers and the Company in accordance with its terms, (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (the "Enforceability Exceptions")); the Notes will have been duly authorized, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Issuers and will constitute the legal, valid and binding obligations of the Issuers entitled to the benefits of the Indenture (subject to the Enforceability Exceptions); and the Guarantees will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, (subject to the Enforceability Exceptions).

(xiv) Description of the Securities and the Indenture. The Securities and the Indenture (including the Guarantee contained therein) conform in all material respects to the statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same. No holder of Securities will be subject to personal liability by reason of being such a holder.

(xv) Absence of Violations, Defaults and Conflicts. None of the Issuers, the Company or any of their respective subsidiaries is (A) in violation of its charter, memorandum of association, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which either of the Issuers, the Company or any of their respective subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of either of the Issuers, the Company or any of their respective subsidiaries is subject (collectively, "Agreements and Instruments"),

except for such defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency (foreign or domestic) having jurisdiction over either of the Issuers, the Company or any of their respective subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Indenture and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described therein under the caption "Use of Proceeds") and compliance by either of the Issuers and the Company with their respective obligations hereunder have been duly authorized by all necessary corporate action and do not and will not conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of either of the Issuers, the Company or any of their respective subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, memorandum of association, by-laws or similar organizational document of either of the Issuers, the Company or any of their respective subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by either of the Issuers, the Company or any of their respective subsidiaries.

(xvi) Absence of Labor Dispute. No labor dispute with the employees of the Issuers, the Company or any of their respective subsidiaries exists or, to the knowledge of the Issuers or the Company, is imminent, and neither of the Issuers or the Company is aware of any existing or imminent labor disturbance by the employees of any of its or any of their respective subsidiaries' principal suppliers, manufacturers or customers which, in either case, would result in a Material Adverse Effect.

(xvii) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Issuers or the Company, threatened, against or affecting either of the Issuers or the Company or any of their respective subsidiaries which would, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in this Agreement or the performance by the Issuers or the Company of their respective obligations hereunder.

(xviii) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xix) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is required for the performance by the Issuers, the Company of their respective obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the New York Stock Exchange, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA") or the filing of the Prospectus with the Bermuda Registrar of Companies as soon as reasonably practicable after publication of the Prospectus.

(xx) Possession of Licenses and Permits. The Issuers, the Company and their respective subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Issuers, the Company and their respective subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. None of the Issuers, the Company or any of their respective subsidiaries have received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.

(xxi) Title to Property. The Issuers, the Company and their respective subsidiaries have good and marketable title to all real property owned by them that is material to their business or operations and good title to all of its containers and other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Issuers, the Company or any of their respective subsidiaries; and all of the leases and subleases material to the business of the Issuers, the Company and their respective subsidiaries, considered as one enterprise, and under which the Issuers, the Company or any of their respective subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and none of the Issuers, the Company or any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Issuers, the Company or any of their respective subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Issuers, the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxii) Possession of Intellectual Property. Except as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (i) the Issuers, the Company and their respective subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and (ii) neither the Issuers, nor the Company nor any of their respective subsidiaries has received any notice of any infringement of asserted rights of others with respect to any Intellectual Property.

(xxiii) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) none of the Issuers, the Company nor any of their respective subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Issuers, the Company and their respective subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Issuers, the Company or any of their respective subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting either of the Issuers, the Company or any of their respective subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxiv) Accounting Controls and Disclosure Controls. The Issuers, the Company and each of their respective subsidiaries maintain as of the date and during the periods specified by their financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, maintained, effective internal control over financial reporting (as defined under Rule 13a-15 and 15d-15 under the 1934 Act Regulations) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting. The Issuers, the Company and each of their respective subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the 1934 Act Regulations) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xxv) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Issuers, the Company or any of their respective directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(xxvi) Payment of Taxes. All United States federal income tax returns of the Issuers, the Company and their respective subsidiaries required by law to be filed have been filed and all material taxes shown by such returns or otherwise assessed, which are due and payable, taking into account any requested extensions permitted by applicable law, have been paid, except assessments against which appeals have been or will be promptly taken in good faith and as to which adequate reserves have been provided. The Issuers, the Company and their respective subsidiaries have filed all other material tax returns that the Issuers and the Company have reasonably determined that they or their respective subsidiaries have an obligation to file pursuant to applicable foreign, state, local or other law, taking into account requested extensions permitted by applicable law, and has paid all material taxes due pursuant to such returns or pursuant to any assessment received by the Issuers, the Company and their respective subsidiaries, except assessments against which appeals have been or will be promptly taken in good faith and as to which adequate reserves have been provided. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xxvii) Insurance. Each of the Issuers, the Company and their respective subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as the Issuers and the Company reasonably believes to be adequate for the conduct of their business. Neither the Issuers nor the Company has any reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

(xxviii) Investment Company Act. Neither the Issuers nor the Company is required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will be required, to register as an "investment company" under the Investment Company Act of 1940, as amended.

(xxix) Absence of Manipulation. Neither the Issuers nor the Company nor, to the knowledge of the Issuers or the Company, any affiliate of either of the Issuers or the Company has taken, nor will the Issuers or the Company take or cause any of their respective affiliates to take, directly or indirectly, any action which is designed, or would reasonably be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of either of the Issuers or the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

(xxx) Foreign Corrupt Practices Act. None of the Issuers, the Company, any of their respective subsidiaries or, to the knowledge of the Issuers or the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of either of the Issuers or the Company or any of their respective subsidiaries is aware of or has taken any action, directly or indirectly, that

would result in a violation by such persons of the (A) Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), (B) the UK Bribery Act 2010, and (C) any other similar applicable anti-bribery or anti-corruption law, regulation, order, decree or directive having the force of law and administered or enforced in any jurisdiction in which the Company or any of its subsidiaries is located or conducts business (collectively, the "Anti-Corruption Laws"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the Anti-Corruption Laws and the Company and, to the knowledge of the Issuers and the Company, their respective affiliates have conducted their businesses in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxxi) Money Laundering Laws. The operations of the Issuers, the Company and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving either of the Issuers, the Company or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuers or the Company, threatened.

(xxxii) Sanctions. None of the Issuers, the Company, any of their respective subsidiaries or, to the knowledge of the Issuers and the Company, any director, officer, agent, employee, affiliate of the Issuers or the Company or any of their respective subsidiaries is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is either of the Issuers or the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Issuers and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxiii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Issuers and the Company believe to be reliable and accurate and, to the extent required, the Issuers and the Company have obtained the written consent to the use of such data from such sources.

(xxxiv) Payments in Foreign Currency. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, under current laws and regulations of Bermuda and any political subdivision thereof, any amounts payable with respect to the Securities may be paid by the Issuers or the Company to the holders thereof in United States dollars and all such payments made to holders thereof or therein who are non-residents of Bermuda will not be subject to income, withholding or other taxes under laws and regulations of Bermuda or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in Bermuda or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in Bermuda or any political subdivision or taxing authority thereof or therein.

(xxxv) Commercial Agreements. All of the container leases, lease addenda, container management agreements and other agreements of the Issuers, the Company and their respective subsidiaries, considered as one enterprise (collectively, the “Commercial Agreements”), are in full force and effect, except where the failure of a Commercial Agreement to not be in full force and effect would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and none of the Issuers, the Company nor any of their respective subsidiaries has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of either of the Issuers, the Company or any of their respective subsidiaries under any Commercial Agreement, or affecting or questioning the rights of either of the Issuers, the Company or any of their respective subsidiaries with respect to any such Commercial Agreement, except with respect to any claims which would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxxvi) Compliance with Convention. Each of the Issuers and the Company are in compliance with all of the obligations imposed on an owner of an intermodal freight container, as described in the International Convention for Safe Containers, 1972 (CSC), as amended, adopted by the International Maritime Organization, except for the failure to comply with any such obligations which would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xxxvii) Cybersecurity. (A) There has been no security breach or incident, unauthorized access or disclosure, or other compromise relating to either of the Issuers’, the Company’s or their respective subsidiaries’ information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Issuers, the Company and their respective subsidiaries, and any such data processed or stored by third parties on behalf of either of the Issuers, the Company and their respective subsidiaries), equipment or technology (collectively, “IT Systems and Data”) that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (B) none of the Issuers, the Company nor their respective subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and (C) the Issuers, the Company and their respective subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Issuers, the Company and their respective subsidiaries are presently in material compliance with (i) all applicable laws or statutes and any judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority applicable to the Issuers, the Company or any of their respective subsidiaries and (ii) all of the Issuers’ and the Company’s internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.



(b) *Officer's Certificates.* Any certificate signed by any officer of either of the Issuers or the Company or any of their respective subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Issuers and the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters: Closing.

(a) *Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company and the Issuers agree to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Issuers, at a purchase price of 99.130% of the aggregate principal amount thereof, plus accrued interest, if any, from January 21, 2026 to the Closing Time (as defined below), the principal amount of Securities set forth opposite the name of such Underwriter in Schedule A, plus any additional principal amount of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *The Closing Time.* Delivery of certificates for the Securities in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Sidley Austin LLP at 787 7th Avenue, New York, New York 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (New York City time) on January 21, 2026 (unless postponed in accordance with the provisions of Section 10) or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Time").

(c) *Payment for the Securities.* Payment for the Securities shall be made to the Issuers and the Company at the Closing Time by wire transfer of immediately available funds to bank account(s) designated by the Company. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has agreed to purchase. The Representatives, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Issuers and the Company. Each of the Issuers and the Company, jointly and severally, covenant with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* Each of the Issuers and the Company, subject to Section 3(b), will comply with the requirements of Rule 430B, and will notify the Representatives immediately, and confirm the notice in writing (which may be by electronic mail), (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, including any document incorporated by reference therein or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning

the Registration Statement and (v) if either of the Issuers or the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Issuers and the Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Issuers and the Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Continued Compliance with Securities Laws.* Each of the Issuers and the Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Issuers and the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Issuers and the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall object. The Issuers and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Issuers and the Company will give the Representatives notice of its intention to make any filing pursuant to the 1934 Act or 1934 Act Regulations from the Applicable Time to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be.

(c) *Delivery of Registration Statement.* The Issuers and the Company have furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Issuers and the Company have delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Issuers and the Company hereby consent to the use of such copies for purposes permitted by the 1933 Act. The Issuers and the Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications.* The Issuers and the Company will use their reasonable best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that neither the Issuers nor the Company shall be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158.* The Issuers and the Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds.* The Issuers and the Company will use the net proceeds received by them from the sale of the Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Restriction on Sale of Securities.* None of the Issuers or the Company will offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the 1933 Act relating to debt securities issued or guaranteed by either of the Issuers or the Company and having a maturity of more than one year from the date of issue, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Representatives for a period beginning at the date of this Agreement and ending at the Closing Time.

(i) *Reporting Requirements.* The Issuers and the Company, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations.

(j) *Issuer Free Writing Prospectuses.* The Issuers and the Company agree that, unless they obtain the prior written consent of the Representatives, they will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Issuers or the Company with the Commission or retained by the Issuers or the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-1 hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Issuers and the Company represent that they have treated or agree that they will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an

“issuer free writing prospectus,” as defined in Rule 433, and that they have complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuers and the Company will promptly notify the Representatives and will promptly amend or supplement, at their own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(k) *Final Term Sheet.* The Issuers and the Company will prepare a Term Sheet and will file such Term Sheet pursuant to Rule 433(d) under the 1933 Act within the time required by such rule.

#### SECTION 4. Payment of Expenses.

(a) *Expenses.* The Issuers and the Company, jointly and severally, will pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Issuers' and the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto (provided that the Issuers' and the Company's combined obligation to pay such fees and expenses shall not exceed \$15,000), (vi) the fees and expenses of the Trustee, (vii) the costs and expenses of the Issuers and the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, (viii) the filing fees incident to, and the reasonable and documented fees and disbursements of a single counsel (not to exceed \$20,000) to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities, and (ix) any fees payable in connection with the rating of the Securities by the ratings agencies. It is understood, however, that, except as provided in this Section and Sections 4(b), 6 and 7 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and any advertising expenses connected with any offers they may make.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a) (i) or (iii), Section 10 or Section 11 hereof, the Issuers and the Company, jointly and severally, shall reimburse the Underwriters (or in the case of Section 10, the non-defaulting Underwriters) for all of their out-of-pocket expenses, including the reasonable and documented fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Issuers and the Company contained herein or in certificates of any officer of the Issuers, the Company or any of their respective subsidiaries delivered pursuant to the provisions hereof, to the performance by the Issuers, the Company of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement has been declared effective and, at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Issuers' or the Company's knowledge, contemplated; and the Issuers and the Company have complied with each request (if any) from the Commission for additional information.

(b) *Opinion of Counsel for the Issuers and the Company*. At the Closing Time, the Representatives shall have received the favorable (1) opinion of Mayer Brown LLP, U.S. counsel for the Issuers and the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A-1 hereto, and disclosure letter of Mayer Brown LLP, (2) opinion of Appleby (Bermuda) Limited, Bermuda counsel for TCIL and the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A-2 hereto and (3) opinion of the General Counsel for the Issuers and the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A-3 hereto, in each case dated the Closing Time.

(c) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Sidley Austin LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, in form and substance reasonably satisfactory to the Underwriters. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(d) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any Material Adverse Effect, and the Representatives shall have received a certificate of a Senior Vice President or Vice President of the Company and of the Chief Financial Officer or Chief Accounting Officer of the Company, in each case on behalf of the Issuers and the Company, dated the Closing Time, to the effect that (i) there has been no such Material Adverse Effect, (ii) the representations and warranties of each of the Issuers and the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) each of the Issuers and the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(e) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received a letter from each of Deloitte & Touche LLP and KPMG LLP, dated such date, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Bring-down Comfort Letter.* At the Closing Time, the Representatives shall have received a letter from Deloitte & Touche LLP, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (g) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) *Maintenance of Rating.* Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) *Indenture.* The Issuers, the Company and the Trustee shall have entered into the Indenture.

(i) *Notes.* The Issuers shall have duly executed the Notes in the form required pursuant to the Indenture.

(j) *Additional Documents.* At the Closing Time counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

(k) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 16, 17, 18, 19 and 20 shall survive any such termination and remain in full force and effect.

(l) *Clearance, Settlement and Trading.* Prior to the Closing Time, the Company and the Depository Trust Company (the "DTC") shall have executed and delivered the Letter of Representations, dated the Closing Time, and the Notes shall be eligible for clearance, settlement and trading through the facilities of DTC.

#### SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* The Issuers and the Company, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in

any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Issuers or the Company, including any roadshow or investor presentations made to investors by the Issuers or the Company, including the investor presentation listed on Schedule B-2 hereto (collectively, "Marketing Materials") or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, Prospectus or in any Marketing Materials, of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clauses (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of the Issuers, the Company and Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Issuers, the Company, their directors, each of their officers who signed the Registration Statement, and each person, if any, who controls any of the Issuers or the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or in any Marketing Materials, in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein to the extent that it shall wish, jointly with the other indemnifying party similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such

indemnified party, with counsel, in the case of parties indemnified pursuant to Section 6(a) above, selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, selected by the Company; *provided*, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

**SECTION 7. Contribution.** If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuers and the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Issuers and the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Issuers and the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate public offering price of the Securities as set forth on the cover of the Prospectus.



The relative fault of the Issuers and the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuers and the Company, on the one hand, or by the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Issuers, the Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the total underwriting discounts and commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Issuers or the Company who signed the Registration Statement, and each person, if any, who controls any of the Issuers or the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Issuers or the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Securities set forth opposite their respective names in Schedule A hereto and not joint.

**SECTION 8. Representations, Warranties and Agreements to Survive.** All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Issuers, the Company or any of their respective subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling any of the Issuers or the Company and (ii) delivery of and payment for the Securities.

**SECTION 9. Termination of Agreement.**

(a) ***Termination.*** The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial

markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or (iv) if trading generally on the NYSE MKT or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, (vi) if a banking moratorium has been declared by either Federal or New York authorities or Bermuda authorities or (vii) if the ratings assigned to debt securities issued or guaranteed by the Company by a rating organization, as of the date hereof shall have been lowered since such date or if any such rating organization shall have publicly announced (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate an improvement.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 16, 17, 18, 19 and 20 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the aggregate principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of Securities to be purchased on such date, the Company shall have the right, within 36 hours thereafter, to make arrangements for any other Underwriters to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon the terms herein set forth. In the event such arrangements are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the (i) Representatives or (ii) the Company shall have the right to postpone the Closing Time, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Default by Issuers and the Company. If the Issuers and the Company shall fail at the Closing Time to sell the aggregate principal amount of Securities that it is obligated to sell hereunder, then this Agreement shall terminate without any liability on the part of any nondefaulting party; provided, however, that the provisions of Sections 1, 4, 6, 7, 8, 16, 17, 18, 19 and 20 shall remain in full force and effect. No action taken pursuant to this Section shall relieve the Issuers or the Company from liability, if any, in respect of such default.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to BofA Securities, Inc., 114 W47th Street, NY8-114-07-01, New York, New York, 10036, Attention: High Grade Transaction Management/Legal, (facsimile: (646) 855-5958); MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Capital Markets Group, Facsimile: (646) 434-3455; SMBC Nikko Securities America, Inc., 277 Park Avenue, 5th Floor, New York, New York 10172, Attention: Debt Capital Markets, Email: NikkoGCNotices@smbcnikko-si.com; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, E-mail: tmcapitalmarkets@wellsfargo.com, Attention: Transaction Management; and notices to the Company shall be directed to it at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda, attention of Ocorian Services (Bermuda) Limited with a copy to Triton Container International, Incorporated of North America, 100 Manhattanville Road, Purchase, New York 10577, Attention: General Counsel (telephone: (914) 697-2543).

SECTION 13. No Advisory or Fiduciary Relationship. Each of the Issuers and the Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Issuers and the Company, on the one hand, and the several Underwriters, on the other hand, and the Issuers and the Company are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of either of the Issuers, the Company, any of their respective subsidiaries, or shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Issuers or the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company, any of its subsidiaries on other matters) and no Underwriter has any obligation to the Issuers or the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuers or the Company, (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Issuers and the Company have consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate, and (f) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

SECTION 14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 14, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "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. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 15. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the Issuers, the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Issuers, the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Issuers, the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. TRIAL BY JURY. EACH OF THE ISSUERS AND THE COMPANY (ON ITS BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SHAREHOLDERS AND AFFILIATES) AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 17. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 18. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts.

and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. Each party not located in the United States irrevocably appoints Triton Container International, Incorporated of North America, 100 Manhattanville Road, Purchase, New York 10577, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

SECTION 19. Foreign Taxes. All payments by the Issuers or the Company to the Underwriters hereunder shall be made free and clear of, and without deduction or withholding for or on account of, any and all present and future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereinafter imposed, levied, collected, withheld or assessed by any jurisdiction in which either of the Issuers or the Company is organized, resident, doing business or has an office from which payment is made or deemed to be made, excluding any such tax imposed by reason of the Underwriters having some connection with the taxing jurisdiction other than its participation as an Underwriter hereunder (including, if applicable, any income or franchise tax on the overall net income of an Underwriter imposed by the United States or by the State of New York or any political subdivision of the United States or of the State of New York) (all such non-excluded taxes, "Foreign Taxes"). If the Issuers are, or the Company is, prevented by operation of law or otherwise from paying, causing to be paid or remitting that portion of amounts payable hereunder represented by Foreign Taxes withheld or deducted, then amounts payable under this Agreement shall, to the extent permitted by law, be increased to such amount as is necessary to yield and remit to the Underwriters an amount which, after deduction of all Foreign Taxes (including all Foreign Taxes payable on such increased payments) equals the amount that would have been payable if no Foreign Taxes applied.

SECTION 20. Judgment Currency. Each of the Issuers and the Company, jointly and severally, agrees to indemnify the Underwriters against any loss incurred by the Underwriters as a result of any judgment or order in favor of the Underwriters being given or made against the Issuers or the Company for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Company, shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. If the United States dollars so purchased are greater than the sum originally due to the Underwriters hereunder, the Underwriters agree to pay to the Issuers or the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Underwriters hereunder. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

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SECTION 21. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 22. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 23. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

*[Signatures Pages Follow]*

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,  
TRITON CONTAINER INTERNATIONAL LIMITED

By /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

Very truly yours,  
TAL INTERNATIONAL CONTAINER  
CORPORATION

By /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

Very truly yours,  
TRITON INTERNATIONAL LIMITED

By /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

[Signature Page - Underwriting Agreement]

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CONFIRMED AND ACCEPTED,  
as of the date first above written:

By: BOFA SECURITIES, INC.

By     /s/ Shawn Cepeda \_\_\_\_\_  
Name: Shawn Cepeda  
Title: Managing Director

For itself and as Representative of the other Underwriters named in Schedule A hereto.

[Signature Page - Underwriting Agreement]



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CONFIRMED AND ACCEPTED,  
as of the date first above written:

By: MUFG SECURITIES AMERICAS INC.

By     /s/ Richard Testa \_\_\_\_\_  
Name: Richard Testa  
Title: Managing Director

For itself and as Representative of the other Underwriters named in Schedule A hereto.

[Signature Page - Underwriting Agreement]

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CONFIRMED AND ACCEPTED,  
as of the date first above written:

By: SMBC NIKKO SECURITIES AMERICA, INC.

By        /s/ Timothy Blair  
Name:    Timothy Blair  
Title:    Managing Director

For itself and as Representative of the other Underwriters named in Schedule A hereto.

[Signature Page - Underwriting Agreement]

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CONFIRMED AND ACCEPTED,  
as of the date first above written:

By: WELLS FARGO SECURITIES, LLC

By     /s/ Carolyn Hurley \_\_\_\_\_  
Name: Carolyn Hurley  
Title: Managing Director

For itself and as Representative of the other Underwriters named in Schedule A hereto.

[Signature Page - Underwriting Agreement]

SCHEDULE A

Name of Underwriter	Aggregate Principal Amount of Securities to be Purchased	
	\$	
BofA Securities, Inc.	\$	108,000,000
MUFG Securities Americas Inc.		108,000,000
SMBC Nikko Securities America, Inc.		108,000,000
Wells Fargo Securities, LLC		108,000,000
Citizens JMP Securities, LLC		42,000,000
Truist Securities, Inc.		42,000,000
Brookfield Securities LLC		16,500,000
Citigroup Global Markets Inc.		16,500,000
ICBC Standard Bank Plc		16,500,000
M&T Securities, Inc.		16,500,000
Academy Securities, Inc.		9,000,000
U.S. Bancorp Investments, Inc.		9,000,000
Total	\$	600,000,000

Sch A

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SCHEDULE B-1

Free Writing Prospectuses

Term Sheet, dated January 13, 2026.

Sch B-1

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SCHEDULE B-2

Marketing Materials

Investor presentation dated January 2026.

Sch B-2

## PRICING TERM SHEET



**Triton Container International Limited and  
TAL International Container Corporation**  
each a wholly owned subsidiary of  
**Triton International Limited**  
**\$600,000,000 5.150% Senior Notes due 2033**  
**Guaranteed by Triton International Limited**

<b>Issuers:</b>	Triton Container International Limited and TAL International Container Corporation
<b>Guarantor:</b>	Triton International Limited
<b>Ranking:</b>	Senior Unsecured
<b>Expected Ratings*:</b>	S&P: BBB (stable) / Fitch: BBB- (stable)
<b>Maturity:</b>	February 15, 2033
<b>Aggregate Principal Amount:</b>	\$600,000,000
<b>Coupon:</b>	5.150%
<b>Offering Price:</b>	99.755%, plus accrued interest, if any, from the Settlement Date
<b>Net proceeds to the Issuers:</b>	99.130% / \$594,780,000 (after deducting underwriting discounts but before deducting estimated offering expenses payable by the Issuers)
<b>Benchmark Treasury:</b>	UST 3.875% due December 31, 2032
<b>Benchmark Treasury Yield:</b>	3.941%
<b>Spread to Benchmark Treasury:</b>	+125 bps
<b>Yield to Maturity:</b>	5.191%
<b>Interest Payment Dates:</b>	February 15 and August 15, beginning August 15, 2026
<b>Record Dates:</b>	February 1 and August 1

<b>Optional Redemption:</b>	In whole or in part, at any time and from time to time prior to December 15, 2032 (the date that is two months prior to their maturity) (the "Par Call Date"), at a redemption price equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes mature on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. At any time on or after the Par Call Date, the Issuers may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.
<b>Settlement Date**:</b>	January 21, 2026 (T+5)
<b>CUSIP/ISIN:</b>	89681L AC6 / US89681LAC63
<b>Denominations:</b>	\$2,000 / \$1,000
<b>Joint Book-Running Managers:</b>	BofA Securities, Inc. MUFG Securities Americas Inc. SMBC Nikko Securities America, Inc. Wells Fargo Securities, LLC Citizens JMP Securities, LLC Truist Securities, Inc.
<b>Co-Managers:</b>	Brookfield Securities LLC*** Citigroup Global Markets Inc. ICBC Standard Bank Plc M&T Securities, Inc. Academy Securities, Inc. U.S. Bancorp Investments, Inc.

Capitalized terms used and not defined herein have the meanings assigned in the Issuers' Preliminary Prospectus Supplement, dated January 13, 2026, and related base prospectus (together, the "Preliminary Prospectus").

\* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

\*\* We expect that delivery of the Notes will be made against payment therefor on or about the settlement date specified in this communication, which will be the fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the business day preceding the date of delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisor.



\*\*\* Brookfield Securities LLC, a co-managing underwriter of the Notes, is an affiliate of the Issuers, and therefore has a “conflict of interest” as defined in Rule 5121 of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Therefore, this offering is being conducted pursuant to FINRA Rule 5121, and Brookfield Securities LLC will not confirm sales to discretionary accounts without prior specific written approval. However, the appointment of a “qualified independent underwriter” is not required under FINRA Rule 5121 because the FINRA member primarily responsible for managing this offering does not have a “conflict of interest” and meets certain other requirements under such rule.

Affiliates of certain of the underwriters are agents and/or lenders under the Issuers’ credit facility and therefore will receive net proceeds from this offering since the Issuers are applying a portion of the net proceeds from this offering to repay outstanding borrowings under the revolving credit tranche of the Issuers’ credit facility. To the extent any one underwriter, together with its affiliates, receives more than 5% of the net proceeds of this offering, such underwriter would be considered to have a “conflict of interest” with us in regard to this offering under FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with the offering because the offering is of a class of securities that are investment grade rated. No affected underwriter will confirm sales to any account over which it exercises discretionary authority without the prior written consent of the account holder.

**All information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.**

This communication is intended for the sole use of the person to whom it is provided by us. This communication does not constitute an offer to sell the Notes and is not soliciting an offer to buy the Notes in any jurisdiction where the offer or sale is not permitted.

The Issuers and Triton International Limited (the “Company”) have filed a registration statement (including a prospectus supplement and a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and prospectus in that registration statement and other documents the Issuers and the Company have filed with the SEC for more complete information about the Issuers, the Company and the offering. You may obtain these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuers, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus if you request it by calling BofA Securities, Inc. at 1-800-294-1332, MUFG Securities Americas Inc. at 1-877-649-6848, SMBC Nikko Securities America, Inc. at 1-888-868-6856 or Wells Fargo Securities, LLC at 1-800-645-3751.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER ELECTRONIC MESSAGING SYSTEM.

FORM OF OPINION OF ISSUERS' AND THE COMPANY'S UNITED STATES COUNSEL  
TO BE DELIVERED PURSUANT TO SECTION 5(b)

- (i) TALICC is validly existing as a corporation in good standing under the laws of the State of Delaware.
- (ii) TALICC has duly authorized, executed and delivered the Indenture and has duly authorized and executed the Notes.
- (iii) The Indenture (including the Guarantee contained therein) is a valid and binding agreement of each of the Issuers and the Parent Guarantor, enforceable against each of the Issuers and the Parent Guarantor in accordance with its terms, except to the extent that enforcement thereof may be limited by (i) the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to or affecting creditors' rights generally (whether now or hereafter in effect) or (ii) equitable principles of general applicability (regardless of whether enforceability is considered in a proceeding at law or in equity). The Indenture has been duly qualified under the Trust Indenture Act.
- (iv) The Notes, when authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Underwriters in accordance with the applicable provisions of the Underwriting Agreement, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms, except to the extent that enforcement thereof may be limited by (i) the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to or affecting creditors' rights generally (whether now or hereafter in effect) or (ii) equitable principles of general applicability (regardless of whether enforceability is considered in a proceeding at law or in equity).
- (v) The execution and delivery by the Issuers and the Parent Guarantor of the Underwriting Agreement and the Indenture, and the consummation by the Issuers and Parent Guarantor of the issuance and sale of the Securities contemplated thereby will not (A) constitute a violation of, or a default under, any of the agreements or instruments listed on Schedule A hereto (the "Subject Agreements"), provided that we express no opinion in this clause (A) as to any matters which would require us to perform a mathematical calculation or make a financial or accounting determination or compliance with any financial covenant, ratio or test; (B) violate any United States federal or New York State law, rule or regulation which, in our opinion, based on our experience, are normally applicable to transactions of the type contemplated by the Underwriting Agreement, other than federal and state securities laws ("Applicable Laws"), or (C) contravene any judgment, order or decree of any United States federal or New York State governmental body, agency or court having jurisdiction over the Issuers or the Parent Guarantor and known to us.
- (vi) No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental authority or agency is or was required under Applicable Law for the execution and delivery by the Issuers and the Parent Guarantor of the Underwriting Agreement and the Indenture, and the consummation by the Issuers and the Parent Guarantor of the issuance and sale of the Securities and the performance by the Issuers and the Parent Guarantor of their respective obligations under the Underwriting Agreement and the Indenture, except for such consents, approvals, authorizations, orders, registration or filings which have been obtained or made.

(vii) The statements in the General Disclosure Package and the Prospectus under the caption “Description of Notes” and “Description of Debt Securities of TCIL and TALICC” (including, in the case of the General Disclosure Package, the information contained in the Pricing Term Sheet), insofar as they purport to summarize certain provisions of the Indenture (including the Guarantee) and the Notes, are accurate summaries in all material respects.

(viii) The statements set forth in the General Disclosure Package and the Prospectus under the caption “Tax Considerations”, other than “Tax Considerations –Bermuda Tax Considerations”, to the extent they purport to constitute summaries of matters of United States federal income tax law and regulations or legal conclusions with respect thereto, have been reviewed by us and constitute accurate summaries of such matters in all material respects.

(ix) Each of the Issuers and the Parent Guarantor is not and, solely after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(x) Each of the Registration Statement, as of its most recent time of effectiveness with respect to the Underwriters as determined pursuant to Rule 430B(f)(2) under the Securities Act of 1933, as amended (the “Securities Act”), and the Prospectus, as of its date, in each case other than the financial statements and schedules and related notes thereto, other financial and accounting data included or incorporated by reference therein or omitted therefrom, as to which we express no opinion, appeared on its face to comply as to form in all material respects with the applicable requirements of the Securities Act and the rules and regulations thereunder.

FORM OF OPINION OF COMPANY'S BERMUDA COUNSEL  
TO BE DELIVERED PURSUANT TO SECTION 5(b)

1. **Incorporation and Status:** Each of the Companies is incorporated as an exempted company limited by shares, is existing under the laws of Bermuda, and is a separate legal entity. Each of the Companies is in good standing with the Registrar of Companies of Bermuda.
2. **Capacity:** Each of the Companies has the requisite capacity and power to enter into, execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder. Each of the Companies has the requisite capacity and power to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus.
3. **Authorisation:** Each of the Companies has taken all necessary corporate action to authorise the execution and delivery of the Transaction Documents to which it is a party and the performance of their respective obligations thereunder, including the issuance of the Securities.
4. **Execution and Binding Obligations:** The Transaction Documents to which the Companies are a party to have been duly executed by or on behalf of each of the Companies party thereto, as applicable, and each constitutes legal, valid and binding obligations of each of the Companies, as applicable, enforceable against each of the Companies, as applicable.
5. **Company Authorised Capital:** Based solely on the applicable Officer's Certificate, the authorised and issued share capital of TIL is as set forth in the Registration Statement, the General Disclosure Package and the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to the Underwriting Agreement or pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the General Disclosure Package and the Prospectus). Based solely on the applicable Officer's Certificate the authorised capital of TIL at the date of this opinion consists of USD3,000,000 divided into: (i) 210,000,000 common shares of par value USD0.01 each, (ii) 47,800,000 undesignated shares of par value USD0.01 each, (iii) 3,450,000 Series A Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share, (iv) 5,750,000 Series B Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share, (v) 7,000,000 Series C Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share, (vi) 6,000,000 Series D Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share, (vii) 7,000,000 Series E Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share, (viii) 6,000,000 Series F Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share, and (ix) 7,000,000 Series G Cumulative Redeemable Perpetual Preference Shares of par value USD0.01, with a liquidation preference of USD25.00 per share.

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6. **TCIL Authorised Capital:** Based solely on the applicable Officer's Certificate and the TCIL Register of Members (a) the authorised capital of TCIL at the date of this opinion consists of USD1.00 divided into 100 common shares of par value USD0.01 each (**TCIL Shares**) and (b) the TCIL Shares have been duly authorised, validly issued to TIL and credited as fully paid, are non-assessable (meaning that no further sums are required to be paid by the holders thereof in connection with the issue thereof) and are not subject to any statutory pre-emptive or similar rights under Bermuda law or the Constitutional Documents.
  7. **No Conflict:** The due execution and delivery by the Companies of the Transaction Documents to which the Companies are a party, as applicable, and the performance by the Companies of their obligations thereunder, as applicable, including the issuance of the Notes by TCIL and the Guarantees by TIL, will not (i) contravene any provisions of the Constitutional Documents or (ii) violate or contravene any applicable Bermuda law.
  8. **Consents and Approvals:** Subject as otherwise provided in this opinion, and except as provided in this paragraph, no consent, approval, licence or authorisation is required from any governmental, judicial or public body or authority in Bermuda in connection with the execution and delivery by each of the Companies, as applicable, of the Transaction Documents to which it is a party or the performance by such Companies, as applicable, of its obligations under any such Transaction Document.
  9. **Enforcement of Foreign Judgments:**

A final and conclusive judgment of a competent foreign court (other than a court of jurisdiction to which the Judgments (Reciprocal Enforcement) Act 1958 applies, and it does not apply to the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or the courts of the State of New York located in the City and County of New York, Borough of Manhattan (**Foreign Courts**)) against either Company based upon a Transaction Document to which they are a party, under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in the Protection of Trading Interests Act 1981) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgment of such competent foreign court. A final opinion as to the availability of this remedy should be sought when the facts surrounding the foreign court's judgment are known, but, on general principles, we would expect such proceedings to be successful provided that:

    - (a) the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

- (b) the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars. The Bermuda Monetary Authority would be required to give any consents necessary to enable recovery of any Bermuda dollar award made by the Supreme Court of Bermuda in the currency of the obligation.

10. **Choice of Governing Law:** The choice of the laws of the State of New York (**Foreign Law**) as the proper law to govern the Transaction Documents would be recognised, upheld and applied by the courts of Bermuda as a valid choice of law and the proper law of the Transaction Documents provided it is a bona fide choice of law in proceedings brought before them in relation to the Transaction Documents except for those laws: (i) which the Bermuda courts consider to be procedural in nature; or (ii) the application of which would be inconsistent with public policy as that term is interpreted under Bermuda law.
11. **Submission to Jurisdiction:** The Companies' contractual submission to the jurisdiction specified in the Transaction Documents to which they are a party would generally be recognised by the courts of Bermuda, if such submission is accepted by the courts of the jurisdiction specified and is legal, valid and binding under the laws of the relevant jurisdiction.
12. **Residence:** None of the Underwriters would be deemed to be resident, domiciled or carrying on business in Bermuda by reason solely of the negotiation, preparation, execution, performance, enforcement of, and/or receipt of any payment due from the Companies under the Transaction Documents to which they are a party, nor is it necessary for the execution, delivery, performance and enforcement of the Transaction Documents that the Underwriters be authorised or qualified to carry on business in Bermuda. No holder of Securities is or will be deemed to be resident, domiciled or carrying on business in Bermuda by reason only of holding the Securities.
13. **Taxes:** There is no stamp duty, registration, documentary or any similar tax or duty of any kind payable in Bermuda in connection with the signature, performance or enforcement by legal proceedings of any of the Transaction Documents, as applicable.
14. **Withholding Taxes:** The Companies are not required under Bermuda law to make any deduction or withholding for or on account of any tax from any payment to be made in accordance with the terms of the Transaction Documents to which they are a party.
15. **Tax Assurance:** Each of the Companies have received an assurance from the Ministry of Finance granting an exemption, until 31 March 2035, from the imposition of tax under any applicable Bermuda law computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, provided that such exemption shall not prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda and shall not prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to land in Bermuda leased to a Company.

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16. **Exchange Control:** The transactions contemplated by the Transaction Documents are not subject to any currency deposit or reserve requirements in Bermuda. Each of the Companies has been designated as “non-resident” for the purposes of the Exchange Control Act 1972 and regulations made under it and there is no restriction or requirement of Bermuda binding on either Company which limits the availability or transfer of foreign exchange (i.e. monies denominated in currencies other than Bermuda dollars) for the purposes of the performance by each Company of its obligations under the Transaction Documents to which it is a party.
17. **No Immunity:** The Companies are not entitled to immunity from suit or enforcement of a judgment on the ground of sovereignty or otherwise in the courts of Bermuda in respect of proceedings against it in relation to the Transaction Documents to which they are a party.
18. **Winding Up and Litigation:** Based solely upon the Litigation Search and the Company Search:
- (a) no court proceedings are pending against either Company;
  - (b) no petition to wind up either Company or application to reorganise their affairs pursuant to a scheme of arrangement or application for the appointment of a receiver has been filed with the Supreme Court of Bermuda; and
  - (c) no notice of the passing of a resolution of members or creditors to wind up or the appointment of a liquidator or receiver has been given to the Registrar of Companies in respect of either Company.
19. **Agent:** The appointment by each Company of Triton Container International, Incorporated of North America as agent for the receipt of any service of process in respect of any of the Foreign Courts in connection with any matter arising out of or in connection with the Transaction Documents to which they are a party is a valid and effective appointment, if such appointment is valid and binding under the laws of the Foreign Law and if no other procedural requirements need to be met in order to validate such appointment.
20. **Accuracy of Statements:** The statements in the Registration Statement, the General Disclosure Package and the Prospectus under the heading “Tax Considerations – Bermuda Tax Considerations” insofar as they purport to describe the provisions of the Constitutional Documents or the laws of Bermuda referred to therein, are accurate and correct in all material respects.

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21. **Correctness of Information:** The information in the Registration Statement, the General Disclosure Package and Prospectus under the following headings and various paragraphs identified herein namely: "Description of Notes", "Description of Debt Securities", "Risk Factors – Triton and TCIL are both incorporated in Bermuda and a significant portion of their assets are located outside the United States. As a result, it may not be possible to enforce civil liability provisions of the federal or state securities laws of the United States against Triton and TCIL", and Item 15 of Part II of the Registration Statement, to the extent that they constitute matters of law, a Company's memorandum of association and bye-laws or the Certificate of Designations, have been reviewed by us and are correct in all material respects.



FORM OF OPINION OF COMPANY'S GENERAL COUNSEL  
TO BE DELIVERED PURSUANT TO SECTION 5(b)

1. To my knowledge, there are no legal or governmental proceedings, inquiries or investigations pending or threatened to which either of the Issuers, the Company or any of their respective subsidiaries is a party or to which any property of the Issuers, the Company or any of their respective subsidiaries is subject that are or would be required pursuant to Item 103 of Regulation S-K of the Rules and Regulations to be described in any document filed by the Company under the 1934 Act that is incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus that is not so described.

2. Neither the execution and delivery by the Issuers or the Company of the Underwriting Agreement nor the consummation by the Issuers and the Company of the issuance and sale of the Securities contemplated thereby constitutes a violation of, or a default under, any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Issuers, the Company or any of their respective subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Issuers, the Company or any subsidiary is subject, except for such defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

3. Each of the Issuers and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SUBSIDIARIES OF TRITON INTERNATIONAL LIMITED AS OF DECEMBER 31, 2025

<b>Name</b>	<b>Jurisdiction</b>
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
TCIL Funding I LLC	Delaware
Triton International Finance LLC	Delaware
TIF Funding LLC	Delaware
TIF Funding II LLC	Delaware
TIF Funding III LLC	Delaware
Triton Container Finance IX LLC	Delaware
Triton International Australia Pty Limited	Australia
Triton International Container BV	Belgium
Triton Holdings BV	Belgium
ACC Holdings BV*	Belgium
Antwerp Container Company NV**	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
GCI Container Holdings LLC	Bermuda
GCI Funding I LLC	Bermuda
Global Container International LLC	Bermuda
Global Container International Holdings LLC	Bermuda
Global Container Investments I LLC	Bermuda
Global Container Management LLC	Delaware

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**TRITON CONTAINER INTERNATIONAL LIMITED,  
TAL INTERNATIONAL CONTAINER CORPORATION,**  
each a wholly-owned subsidiary of TRITON INTERNATIONAL LIMITED,

jointly, as Issuers,

**and**

**TRITON INTERNATIONAL LIMITED,**  
as Parent Guarantor

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**INDENTURE**

**Dated as of**

January 21, 2026

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**DEBT SECURITIES**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as Trustee

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Reconciliation and tie between  
Trust Indenture Act of 1939 and Indenture\*

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
§ 310(a)	11.04(a), 16.02
(b)	11.01(f), 11.04(b), 11.05(1), 16.02 (b)(1) 11.04(b), 16.02
§ 311	11.01(f), 16.02
§ 312	14.02(d), 16.02 (b) 11.10, 16.02
(c)	11.10, 16.02
§ 313(a)	10.01(a), 16.02
§ 314	16.02
§ 315(c)	11.05, 16.02
§ 316	16.02
§ 317	16.02
§ 318	16.02

\* This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE dated as of January 21, 2026, among TRITON CONTAINER INTERNATIONAL LIMITED ("TCIL"), TAL INTERNATIONAL CONTAINER CORPORATION ("TALICC" and, together with TCIL, each an "Issuer" and collectively, the "Issuers"), each, a wholly-owned subsidiary of TRITON INTERNATIONAL LIMITED (the "Parent Guarantor"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the "Trustee"), and the Parent Guarantor.

**WITNESSETH:**

WHEREAS, each of TCIL and TALICC has duly authorized the execution and delivery of this Indenture to provide for the issuance of unsecured debentures, notes, bonds or other evidences of indebtedness (the "Securities") in an unlimited aggregate principal amount to be issued from time to time in one or more series as provided in this Indenture;

WHEREAS, the Parent Guarantor has duly authorized the execution and delivery of this Indenture and its guarantee of the Securities (the "Parent Guarantee") as hereinafter provided; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of the Issuers and the Parent Guarantor, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and the purchase of the Securities by the Holders thereof for the equal and proportionate benefit of all of the present and future Holders of the Securities, each party agrees and covenants as follows:

**ARTICLE I.**

**DEFINITIONS**

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (b) unless otherwise defined in this Indenture or the context otherwise requires, all terms used herein without definition which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (d) references to "Article" or "Section" or other subdivision herein are references to an Article, Section or other subdivision of this Indenture, unless the context otherwise requires; and
- (e) unless otherwise provided in this Indenture or in any Security, the words "execute," "execution," "signed," and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest 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, and any other similar state laws based on the Uniform Electronic Transactions Act, provided that, notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

#### Section 1.01 Definitions.

Unless the context otherwise requires, the terms defined in this Section 1.01 shall for all purposes of this Indenture have the meanings hereinafter set forth:

Affiliate: The term "Affiliate" when used with respect to any specified Person, shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided that, notwithstanding the foregoing, with respect to the Parent Guarantor, any Issuer or any Subsidiary of any Issuer, "Affiliate" shall not include any Person other than the Parent Guarantor and any Subsidiary of the Parent Guarantor, as applicable. 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 agreement or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Authenticating Agent: The term "Authenticating Agent" shall have the meaning assigned to it in Section 11.09.

Bankruptcy Code: The term "Bankruptcy Code" shall mean Title 11 of the United States Code.

Bankruptcy Law: The term "Bankruptcy Law" shall mean the Bankruptcy Code and any similar federal, state or foreign law for relief of debtors.

Board of Directors: The term "Board of Directors" shall mean, unless otherwise indicated, either the board of directors of an Issuer, as applicable, or as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

Board Resolution: The term "Board Resolution" shall mean a copy of a resolution or resolutions certified by the Secretary or an Assistant Secretary of TCIL or TALICC, as applicable, to have been duly adopted by the Board of Directors (or by a committee of the Board of Directors to the extent that any such other committee has been authorized by the Board of Directors to establish or approve the matters contemplated) and to be in full force and effect on the date of such certification and delivered to the Trustee.

Business Day: The term "Business Day," when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or such location are authorized or obligated by law or executive order to close.

Capital Stock: The term "Capital Stock" shall mean:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

Code: The term “Code” shall mean the Internal Revenue Code of 1986, as amended.

Company Order: The term “Company Order” shall mean a written order signed in the name of TCIL and TALICC, by any Officer and delivered to the Trustee.

Corporate Trust Office: The term “Corporate Trust Office,” or other similar term, shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: Triton Container International Notes Administrator, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuers, or the principal corporate trust officer of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuers).

Credit Facility: The term “Credit Facility” shall mean the Twelfth Amended and Restated Credit Agreement, dated as of July 9, 2024, among, *inter alios*, the Issuers, as borrowers, the Parent Guarantor, as guarantor, the various lenders from time to time party thereto, and Bank of America, N.A., as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified or renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended, in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions, whether with the original administrative agent and lenders or other agents and lenders or otherwise.

Currency: The term “Currency” shall mean U.S. Dollars or foreign currency.

Custodian: The term “Custodian” shall mean any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Default: The term “Default” shall mean any event which is, or after notice or passage of time or both would be, an Event of Default.

Defaulted Interest: The term “Defaulted Interest” shall have the same meaning assigned to it in Section 3.08(b).

Delaware LLC: The term “Delaware LLC” shall mean any limited liability company organized or formed under the laws of the State of Delaware.

Delaware LLC Division: The term “Delaware LLC Division” shall mean the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

Depository: The term “Depository” shall mean, with respect to the Securities of any series issuable in whole or in part in the form of one or more Global Securities, each Person designated as Depository by the Issuers pursuant to Section 3.01 until one or more successor Depositories shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, “Depository” as used with respect to the Securities of any such series shall mean the Depository with respect to the Securities of that series.

Designated Currency: The term “Designated Currency” shall have the same meaning assigned to it in Section 3.12.

DTC: The term “DTC” shall mean The Depository Trust Company, Inc. and its successors.

Event of Default: The term “Event of Default” shall have the meaning specified in Section 7.01.

Exchange Act: The term “Exchange Act” shall mean the United States Securities Exchange Act of 1934, and the rules and regulations promulgated by the SEC thereunder and any statute successor thereto, in each case as amended from time to time.

Fair Market Value: The term “Fair Market Value” shall mean, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

Finance Lease: The term “Finance Lease” shall mean any lease classified as a “finance lease” under GAAP, but excluding, for the avoidance of doubt, any lease classified as an “operating lease” under GAAP.

Finance Lease Obligation: The term “Finance Lease Obligation” shall mean, at the time of any determination thereof, the amount in respect of a Finance Lease that would at such time be required to be reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

Floating Rate Security: The term “Floating Rate Security” shall mean a Security that provides for the payment of interest at a variable rate determined periodically by reference to an interest rate index specified pursuant to Section 3.01.

GAAP: The term “GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which were in effect on the date of determination.

Global Security: The term “Global Security” shall mean any Security that evidences all or part of a series of Securities, issued in fully-registered certificated form to the Depositary or its nominee for such series in accordance with Section 3.03 and bearing the legend prescribed in Section 3.03(g).

guarantee: The term “guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

Guaranteed Obligations: The term “Guaranteed Obligations” shall have the meaning specified in Section 16.01.

Hedging Obligations: The term “Hedging Obligations” shall mean, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and
- (2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

Holder, Holder of Securities: The terms “Holder” and “Holder of Securities” are defined under “Securityholder; Holder of Securities; Holder.”

Incur: The term “Incur” shall mean issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

Indebtedness: The term “Indebtedness” shall mean, with respect to any Person:

- (1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, except any such balance that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (d) in respect of Finance Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;
- (2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and
- (3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination (as determined in good faith by the Issuers), and (b) the amount of such Indebtedness of such other Person.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

Indenture: The term “Indenture” or “this Indenture” shall mean this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Securities established as contemplated by Section 3.01; provided, however, that if at any time more than one Person is acting as Trustee under this Indenture due to the appointment of one or more separate Trustees for any one or more separate series of Securities, “Indenture” shall mean, with respect to such series of Securities for which any such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 3.01, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such person had become such Trustee, but to which such person, as such Trustee, was not a party; provided, further that in the event that this Indenture is supplemented or amended by one or more indentures supplemental hereto which are only applicable to certain series of Securities, the term “Indenture” for a particular series of Securities shall only include the supplemental indentures applicable thereto.

Individual Securities: The term “Individual Securities” shall have the meaning specified in Section 3.01(p).

Interest: The term “interest” shall mean, unless the context otherwise requires, interest payable on any Securities, and with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, interest payable after Maturity.

Interest Payment Date: The term “Interest Payment Date” shall mean, with respect to any Security, the Stated Maturity of an installment of interest on such Security.

Issuer: The term “Issuer” shall mean each Person named as an “Issuer” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

Lien: The term “Lien” shall mean, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); provided that in no event shall an operating lease be deemed to constitute a Lien.

Mandatory Sinking Fund Payment: The term “Mandatory Sinking Fund Payment” shall have the meaning assigned to it in Section 5.01(b).

Maturity: The term “Maturity,” with respect to any Security, shall mean the date on which the principal of such Security shall become due and payable as therein and herein provided, whether by declaration, call for redemption or otherwise.

Members: The term “Members” shall have the meaning assigned to it in Section 3.03(i).

Officer: The term “Officer” shall mean the Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of an Issuer.

Officers’ Certificate: The term “Officers’ Certificate” shall mean a certificate signed by an Officer of each Issuer and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 17.01 if and to the extent required by the provisions of such Section.

Opinion of Counsel: The term “Opinion of Counsel” shall mean an opinion in writing signed by one or more legal counsel, who may be an employee of or of counsel to either of the Issuers, which is acceptable to the Trustee and meets the requirements provided for in Section 17.01.

Optional Sinking Fund Payment: The term “Optional Sinking Fund Payment” shall have the meaning assigned to it in Section 5.01(b).

Original Issue Discount Security: The term “Original Issue Discount Security” shall mean any Security that is issued with “original issue discount” within the meaning of Section 1273(a) of the Code and the regulations thereunder, or any successor provision, and any other Security designated by the Issuers as issued with original issue discount for United States federal income tax purposes.

Outstanding: The term “Outstanding,” when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities or portions thereof for which payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuers) in trust or set aside and segregated in trust by the Issuers (if the Issuers shall act as their own Paying Agent) for the Holders of such Securities or Securities as to which the Issuers' obligations have been discharged in accordance with Article XII; and

(c) Securities that have been paid pursuant to Section 3.07(b) or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to a Trust Officer proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Issuers;

*provided*, however, that in determining whether the Holders of the requisite principal amount of Securities of a series Outstanding have performed any action hereunder, Securities owned by the Issuers or any other obligor upon the Securities of such series or any Affiliate of the Issuers or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such action, only Securities of such series that a Trust Officer actually knows to be so owned shall be so disregarded. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to act with respect to such Securities and that the pledgee is not one of the Issuers or any other obligor upon such Securities or any Affiliate of the Issuers or of such other obligor. In determining whether the Holders of the requisite principal amount of Outstanding Securities of a series have performed any action hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purpose shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 7.02 and the principal amount of a Security denominated in a foreign currency that shall be deemed to be Outstanding for such purpose shall be the amount calculated pursuant to Section 3.11(b).

Parent Guarantee: The term "Parent Guarantee" means the guarantee by Parent Guarantor of the obligations of the Issuers under this Indenture and the Securities in accordance with the provisions of this Indenture.

Parent Guarantor: The term "Parent Guarantor" means Triton International Limited, a Bermuda exempted company, including its successors and assigns.

Paying Agent: The term "Paying Agent" shall have the meaning assigned to it in Section 6.02(a).

Person: The term "Person" shall mean any individual, a corporation, a limited liability company, a partnership, a joint venture, an association, a joint stock company, a trust, an unincorporated organization or a government or an agency or political subdivision thereof or other entity.

Place of Payment: The term "Place of Payment" shall mean, when used with respect to the Securities of any series, the place or places where the principal of and premium, if any, and interest on the Securities of that series are payable as specified pursuant to Section 3.01.

Predecessor Security: The term "Predecessor Security" shall mean, with respect to any Security, every previous Security evidencing all or a portion of the same Indebtedness as that evidenced by such particular Security, and, for the purposes of this definition, any Security authenticated and delivered under Section 3.07 in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same Indebtedness as the lost, destroyed or stolen Security.

Record Date: The term "Record Date" shall mean, with respect to any interest payable on any Security on any Interest Payment Date, any date specified in such Security or pursuant to Section 3.01 with respect to such Security as the record date for the payment of interest.

Redemption Date: The term "Redemption Date" shall mean, when used with respect to any Security to be redeemed, in whole or in part, the date fixed for such redemption by or pursuant to this Indenture and the terms of such Security, which, in the case of a Floating Rate Security, unless otherwise specified pursuant to Section 3.01, shall be an Interest Payment Date only.

Redemption Price: The term “Redemption Price,” when used with respect to any Security to be redeemed, in whole or in part, shall mean the price calculated by or on behalf of the Issuers at which it is to be redeemed pursuant to the terms of the applicable Security and this Indenture.

Register: The term “Register” shall have the meaning assigned to it in Section 3.05(a).

Registrar: The term “Registrar” shall have the meaning assigned to it in Section 3.05(a).

Restricted Subsidiary: The term “Restricted Subsidiary” shall mean, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiary shall mean any Restricted Subsidiary of an Issuer.

SEC: The term “SEC” shall mean the United States Securities and Exchange Commission, as constituted from time to time.

Securities Act: The term “Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Security: The term “Security” or “Securities” shall have the meaning stated in the recitals and shall more particularly mean one or more of the Securities duly authenticated by the Trustee and delivered pursuant to the provisions of this Indenture.

Security Custodian: The term “Security Custodian” shall mean the custodian with respect to any Global Security appointed by the Depositary, or any successor Person thereto, and shall initially be the Trustee.

Securityholder. Holder of Securities. Holder: The term “Securityholder” or “Holder of Securities” or “Holder,” shall mean the Person in whose name Securities shall be registered in the Register kept for that purpose hereunder.

Senior Indebtedness: The term “Senior Indebtedness” means the principal of (and premium, if any) and unpaid interest on (x) Indebtedness of the Issuers, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed other than (a) any Indebtedness of the Issuers which when incurred, and without respect to any election under Section 1111(b) of the Federal Bankruptcy Code, was without recourse to the Issuers, (b) any Indebtedness of the Issuers to any of their Subsidiaries, (c) Indebtedness to any employee of the Issuers, (d) any liability for taxes, and (e) any Indebtedness of the Issuers which is expressly subordinate in right of payment to any other Indebtedness of the Issuers, and (y) renewals, extensions, modifications and refundings of any such Indebtedness. For purposes of the foregoing and the definition of “Senior Indebtedness,” the phrase “subordinated in right of payment” means debt subordination only and not lien subordination, and accordingly, (i) unsecured indebtedness shall not be deemed to be subordinated in right of payment to secured indebtedness merely by virtue of the fact that it is unsecured, and (ii) junior liens, second liens and other contractual arrangements that provide for priorities among Holders of the same or different issues of indebtedness with respect to any collateral or the proceeds of collateral shall not constitute subordination in right of payment. This definition may be modified or superseded by a supplemental indenture.

Significant Subsidiary: The term “Significant Subsidiary” shall mean any Restricted Subsidiary of any Issuer that would be a “Significant Subsidiary” of the Issuers on a consolidated basis within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

Special Record Date: The term “Special Record Date” shall have the meaning assigned to it in Section 3.08(b)(i).

Stated Maturity: The term “Stated Maturity” when used with respect to any Security, the date specified in such Security as the fixed date on which the final payment of principal of such Security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Security at the option of the Holder thereof upon the happening of any contingency beyond the control of the Issuers unless such contingency has occurred).



Subsidiary: The term "Subsidiary" shall mean, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Successor Issuer: The term "Successor Issuer" shall have the meaning assigned to it in Section 6.04(a).

Trust Indenture Act; TIA: The term "Trust Indenture Act" or "TIA" shall mean the United States Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" or "TIA" shall mean, to the extent required by any such amendment or by Section 14.06 hereof, the Trust Indenture Act of 1939 as so amended.

Trust Officer: The term "Trust Officer" means (1) any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, and (2) who shall have direct responsibility for the administration of the Indenture.

Trustee: The term "Trustee" shall mean the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such with respect to one or more series of Securities pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

U.S. Dollars: The term "U.S. Dollars" shall mean such currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts.

U.S. Government Obligations: The term "U.S. Government Obligations" means securities that are:

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

United States: The term “United States” shall mean the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

Unrestricted Subsidiary: The term “Unrestricted Subsidiary” shall mean:

(a) any Subsidiary of the Issuers that at the time of determination shall be designated an “Unrestricted Subsidiary” (or equivalent thereof) under the Credit Facility; and

(b) any Subsidiary of an Unrestricted Subsidiary.

If at any time the Credit Facility has expired or has been terminated and is no longer in effect or the Credit Facility has been amended such that it no longer includes the concept or the term “Unrestricted Subsidiary” (such time, the “UnSub Applicable Time”), the term Unrestricted Subsidiary shall mean (x) any Subsidiary of the Issuers that had been designated an “Unrestricted Subsidiary” (or the equivalent thereof) under the Credit Facility immediately prior to the UnSub Applicable Time, (y) any Subsidiary of the Issuers that is designated by the Issuers as an “Unrestricted Subsidiary” after the UnSub Applicable Time in accordance with the terms and conditions of the Credit Facility (other than giving notice to the administrative agent or any lender thereunder) as in effect immediately prior to the UnSub Applicable Time and (z) any Subsidiary of an Unrestricted Subsidiary described in the preceding clauses (x) and (y).

## ARTICLE II.

### FORMS OF SECURITIES

#### **Section 2.01 Terms of the Securities.**

(a) The Securities of each series shall be substantially in the form set forth in Exhibit A hereto or otherwise set forth in a Board Resolution, a Company Order or in one or more indentures supplemental hereto, and shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Issuers may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which any series of the Securities may be listed or of any automated quotation system on which any such series may be quoted, or to conform to usage, all as determined by any of the officers executing such Securities as conclusively evidenced by their execution of such Securities.

(b) The terms and provisions of the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and, to the extent applicable, the Issuers, the Parent Guarantor and the Trustee, by their execution and delivery of this Indenture expressly agree to such terms and provisions and to be bound thereby.

#### **Section 2.02 Form of Trustee's Certificate of Authentication.**

(a) Only such of the Securities as shall bear thereon a certificate substantially in the form of the Trustee's certificate of authentication hereinafter recited, executed by the Trustee by manual signature, shall be valid or become obligatory for any purpose or entitle the Holder thereof to any right or benefit under this Indenture.

(b) Each Security shall be dated the date of its authentication, except that any Global Security shall be dated as of the date specified as contemplated in Section 3.01.

(c) The form of the Trustee's certificate of authentication to be borne by the Securities shall be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of authentication: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_

Authorized Signatory

**Section 2.03 Form of Trustee's Certificate of Authentication by an Authenticating Agent.** If at any time there shall be an Authenticating Agent appointed with respect to any series of Securities, then the Trustee's Certificate of Authentication by such Authenticating Agent to be borne by Securities of each such series shall be substantially as follows:

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of authentication: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: [NAME OF AUTHENTICATING AGENT]  
as Authenticating Agent

By: \_\_\_\_\_

Authorized Signatory

**ARTICLE III.**

**THE DEBT SECURITIES**

**Section 3.01 Amount Unlimited; Issuable in Series.** The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution and, subject to Section 3.03, set forth, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

(a) the title of the Securities of the series (which shall distinguish the Securities of such series from the Securities of all other series, except to the extent that additional Securities of an existing series are being issued);

(b) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Section 3.04, 3.06, 3.07, 4.06, or 14.05);

(c) the dates on which or periods during which the Securities of the series may be issued, and the dates on, or the range of dates within, which the principal of and premium, if any, on the Securities of such series are or may be payable or the method by which such date or dates shall be determined or extended;

(d) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Securities of the same series or shall accrue and increase the aggregate principal amount outstanding of such series (including if such Securities were originally issued at a discount), the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable, and the Record Dates for the determination of Holders to whom interest is payable on such Interest Payment Dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;

(e) if other than U.S. Dollars, the foreign currency in which Securities of the series shall be denominated or in which payment of the principal of, premium, if any, or interest on the Securities of the series shall be payable and any other terms concerning such payment;

(f) if the amount of payment of principal of, premium, if any, or interest on the Securities of the series may be determined with reference to an index, formula or other method including, but not limited to, an index based on a Currency or Currencies other than that in which the Securities are stated to be payable, the manner in which such amounts shall be determined;

(g) if the principal of, premium, if any, or interest on Securities of the series are to be payable, at the election of the Issuers or a Holder thereof, in a Currency other than that in which the Securities are denominated or stated to be payable without such election, the period or periods within which, and the terms and conditions upon which, such election may be made and the time and the manner of determining the exchange rate between the Currency in which the Securities are denominated or payable without such election and the Currency in which the Securities are to be paid if such election is made;

(h) the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal of, premium, if any, and interest on Securities of the series shall be payable, and where Securities of any series may be presented for registration of transfer, exchange or conversion, and the place or places where notices and demands to or upon the Issuers in respect of the Securities of such series may be made;

(i) the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Issuers, if the Issuers are to have that option;

(j) the obligation or right, if any, of the Issuers to redeem, purchase or repay Securities of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which or the date or dates on which, the Currency or Currencies in which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(k) if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which Securities of the series shall be issuable;

(l) if other than the principal amount thereof, the portion of the principal amount of the Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 7.02;

(m) the guarantors, if any, of the Securities of the series, and the extent of the guarantees (including provisions relating to seniority, subordination, and the release of the guarantors), if any, and any additions or changes to permit or facilitate guarantees of such Securities;

(n) whether the Securities of the series are to be issued as Original Issue Discount Securities and the amount of discount with which such Securities may be issued;

(o) if the provisions of Article XII hereof shall not be applicable with respect to the Securities of such series; or any addition to or change in the provisions of Article XII and, if the Securities of any series are payable in a Currency other than U.S. Dollars, the Currency or the nature of the government obligations to be deposited with the Trustee pursuant to Article XII;

(p) whether the Securities of the series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Security or Global Securities, and the terms and conditions, if any, upon which interests in such Global Security or Global Securities may be exchanged in whole or in part for the individual securities represented thereby in definitive form registered in the name or names of Persons other than such Depositary or a nominee or nominees thereof ("Individual Securities");

(q) the date as of which any Global Security of the series shall be dated if other than the original issuance of the first Security of the series to be issued;

(r) the form or forms of the Securities of the series including such legends as may be required by applicable law;

(s) if the Securities of the series are to be convertible into or exchangeable for any securities or property of any Person (including the Issuers), the terms and conditions upon which such Securities will be so convertible or exchangeable, and any additions or changes, if any, to permit or facilitate such conversion or exchange;

(t) whether the Securities of such series are subject to subordination and the terms of such subordination (for avoidance of doubt, Article XV shall not apply to the Securities of any series unless the terms of such series expressly state it applies);

(u) whether the Securities of such series are to be secured and the terms of such security;

(v) any restriction or condition on the transferability of the Securities of such series;

(w) any addition or change in the provisions related to compensation and reimbursement of the Trustee which applies to Securities of such series;

(x) any addition or change in the provisions related to supplemental indentures set forth in Sections 14.01, 14.02 and 14.04 which applies to Securities of such series;

(y) provisions, if any, granting special rights to Holders upon the occurrence of specified events;

(z) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 7.02 and any addition or change in the provisions set forth in Article VII which applies to Securities of the series;

(aa) any addition to or change in the covenants set forth in Article VI which applies to Securities of the series; and

(bb) any other terms of the Securities of such series (which terms shall not be inconsistent with the provisions of the TIA, but may modify, amend, supplement or delete any of the terms of this Indenture with respect to such series as provided herein).

All Securities of any one series and the Parent Guarantee appertaining thereto shall be substantially identical, except as to denomination and except as may otherwise be provided herein or set forth in a Board Resolution, a Company Order or in one or more indentures supplemental hereto.

Unless otherwise specified with respect to the Securities of any series pursuant to this Section 3.01, the Issuers may, at their option, at any time and from time to time, issue additional Securities of any series of Securities previously issued under this Indenture, which together shall constitute a single series of Securities under this Indenture.

**Section 3.02 Denominations.** In the absence of any specification pursuant to Section 3.01 with respect to Securities of any series, the Securities of such series shall be issuable only as Securities in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, and shall be payable only in U.S. Dollars.

**Section 3.03 Execution, Authentication, Delivery and Dating.**

(a) The Securities shall be executed in the name and on behalf of the Issuers by the manual or facsimile or other electronic signature of an Officer of each Issuer. If the Person whose signature is on a Security no longer holds that office at the time the Security is authenticated and delivered, the Security shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver Securities of any series executed by the Issuers to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities and, if required pursuant to Section 3.01, a supplemental indenture, Board Resolution or Company Order setting forth the terms of the Securities of a series. The Trustee shall thereupon authenticate and deliver such Securities without any further action by the Issuers. The Company Order shall specify the amount of Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

(c) In authenticating the first Securities of any series and accepting the additional responsibilities under this Indenture in relation to such Securities the Trustee shall receive, and (subject to Section 11.02) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel, each prepared in accordance with Section 17.01 stating that the conditions precedent, if any, provided for in the Indenture have been complied with.

(d) The Trustee shall have the right to decline to authenticate and deliver the Securities under this Section 3.03 if the issue of the Securities pursuant to this Indenture will affect the Trustee's own rights, duties, benefits, privileges, protection, indemnities or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

(e) Each Security shall be dated the date of its authentication, except as otherwise provided pursuant to Section 3.01 with respect to the Securities of such series.

(f) Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all of the Securities of any series are not to be originally issued at the same time, then the documents required to be delivered pursuant to this Section 3.03 must be delivered only once prior to the authentication and delivery of the first Security of such series.

(g) If the Issuers establish pursuant to Section 3.01 that the Securities of a series are to be issued in whole or in part in the form of one or more Global Securities, then the Issuers shall execute and the Trustee shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Outstanding Securities of such series to be represented by such Global Securities, (ii) shall be registered, in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's applicable procedures and (iv) shall bear a legend substantially to the following effect:

"THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY, OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY, OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY."

The aggregate principal amount of each Global Security may from time to time be increased or decreased by adjustments made on the records of the Security Custodian, as provided in this Indenture.

(h) Each Depositary designated pursuant to Section 3.01 for a Global Security in registered form must, at the time of its designation and at all times while it serves as such Depositary, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

(i) Members of, or participants in, the Depositary ("Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or by the Security Custodian under such Global Security, and the Depositary shall be treated by the Issuers, the Trustee, the Paying Agent and the Registrar and any of their agents as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, the Paying Agent or the Registrar or any of their agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Members, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Security. The Holder of a Global Security may grant proxies and otherwise authorize any Person, including Members and Persons that may hold interests through Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(j) No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in one of the forms provided for herein duly executed by the Trustee or by an Authenticating Agent by manual signature of an authorized signatory of the Trustee or Authenticating Agent, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

#### **Section 3.04 Temporary Securities.**

(a) Pending the preparation of definitive Securities of any series, the Issuers may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are printed, typewritten, photocopied or otherwise reproduced, in any authorized denominations, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Any such temporary Security may be in the form of one or more Global Securities, representing all or a portion of the Outstanding Securities of such series. Every such temporary Security shall be executed by the Issuers and shall be authenticated and delivered by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Security or Securities in lieu of which it is issued.

(b) If temporary Securities of any series are issued, the Issuers will cause definitive Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of such temporary Securities at the office or agency of the Issuers in a Place of Payment for such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuers shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations and of like tenor. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

(c) Upon any exchange of a portion of a temporary Global Security for a definitive Global Security or for the Individual Securities represented thereby pursuant to this Section 3.04 or Section 3.06, the temporary Global Security shall be endorsed by the Trustee to reflect the reduction of the principal amount evidenced thereby, whereupon the principal amount of such temporary Global Security shall be reduced for all purposes by the amount so exchanged and endorsed.

### Section 3.05 Registrar.

(a) The Issuers will keep, at an office or agency to be maintained by it in a Place of Payment where Securities may be presented for registration or presented and surrendered for registration of transfer or of exchange, and where Securities of any series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable (the "Registrar"), a security register for the registration and the registration of transfer or of exchange of the Securities (the registers maintained in such office and in any other office or agency of the Issuers in a Place of Payment being herein sometimes collectively referred to as the "Register"), as in this Indenture provided, which Register shall at all reasonable times be open for inspection by the Trustee. Such Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. The Issuers may have one or more co-Registrars; the term "Registrar" includes any co-registrar.

(b) The Issuers shall enter into an appropriate agency agreement with any Registrar or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee of the name and address of each such agent. If the Issuers fail to maintain a Registrar for any series, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 11.01. The Issuers or any of their respective Affiliates thereof may act as Registrar, co-Registrar or transfer agent.

(c) The Issuers hereby appoint the Trustee at its Corporate Trust Office as Registrar in connection with the Securities and this Indenture, until such time as another Person is appointed as such.

### Section 3.06 Transfer and Exchange.

#### (a) Transfer.

(i) Upon surrender for registration of transfer of any Security of any series at the Registrar the Issuers shall execute, and the Trustee or any Authenticating Agent shall authenticate and deliver, in the name of the designated transferee, one or more new Securities of the same series for like aggregate principal amount of any authorized denomination or denominations. The transfer of any Security shall not be valid as against the Issuers or the Trustee unless registered at the Registrar at the request of the Holder, or at the request of his, her or its attorney duly authorized in writing.

(ii) Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for the Individual Securities represented thereby, a Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

#### (b) Exchange.

(i) At the option of the Holder, Securities of any series (other than a Global Security, except as set forth below) may be exchanged for other Securities of the same series for like aggregate principal amount of any authorized denomination or denominations, upon surrender of the Securities to be exchanged at the Registrar.

(ii) Whenever any Securities are so surrendered for exchange, the Issuers shall execute, and the Trustee or Authenticating Agent shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

(c) Exchange of Global Securities for Individual Securities. Except as provided below, owners of beneficial interests in Global Securities will not be entitled to receive Individual Securities.



(i) Individual Securities shall be issued to all owners of beneficial interests in a Global Security in exchange for such interests if: (A) at any time the Depositary for the Securities of a series notifies the Issuers that it is unwilling or unable to continue as Depositary for the Securities of such series or if at any time the Depositary for the Securities of such series shall no longer be eligible under Section 3.03(h) and, in each case, a successor Depositary is not appointed by the Issuers within 90 days of such notice, or (B) the Issuers execute and deliver to the Trustee and the Registrar a Company Order stating that such Global Security shall be so exchangeable.

In connection with the exchange of an entire Global Security for Individual Securities pursuant to this subsection (c), such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of Individual Securities of such series, will authenticate and deliver to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Individual Securities of authorized denominations. In addition, the Issuers or the Depositary shall be required to use commercially reasonable efforts to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Code Section 6045. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(ii) The owner of a beneficial interest in a Global Security will be entitled to receive an Individual Security in exchange for such interest if an Event of Default has occurred and is continuing. Upon receipt by the Security Custodian and Registrar of instructions from the Holder of a Global Security directing the Security Custodian and Registrar to (x) issue one or more Individual Securities in the amounts specified to the owner of a beneficial interest in such Global Security and (y) debit or cause to be debited an equivalent amount of beneficial interest in such Global Security, subject to the rules and regulations of the Depositary:

(A) the Security Custodian and Registrar shall notify the Issuers and the Trustee of such instructions, identifying the owner and amount of such beneficial interest in such Global Security;

(B) the Issuers shall promptly execute and the Trustee, upon receipt of a Company Order for the authentication and delivery of Individual Securities of such series, shall authenticate and deliver to such beneficial owner Individual Securities in an equivalent amount to such beneficial interest in such Global Security; and

(C) the Security Custodian and Registrar shall decrease such Global Security by such amount in accordance with the foregoing. In the event that the Individual Securities are not issued to each such beneficial owner promptly after the Registrar has received a request from the Holder of a Global Security to issue such Individual Securities, the Issuers expressly acknowledge, with respect to the right of any Holder to pursue a remedy pursuant to Section 7.07 hereof, the right of any beneficial Holder of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial Holder's Securities as if such Individual Securities had been issued.

(iii) If specified by the Issuers pursuant to Section 3.01 with respect to a series of Securities, the Depositary for such series of Securities may surrender a Global Security for such series of Securities in exchange in whole or in part for Individual Securities of such series on such terms as are acceptable to the Issuers and such Depositary. Thereupon, the Issuers shall execute, and the Trustee shall authenticate and deliver, without service charge,

(A) to each Person specified by such Depositary a new Individual Security or new Individual Securities of the same series, of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and

(B) to such Depositary a new Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Individual Securities delivered to Holders thereof.

(iv) In any exchange provided for in clauses (i) through (iii), the Issuers will execute and the Trustee will authenticate and deliver Individual Securities in registered form in authorized denominations.

(v) Upon the exchange in full of a Global Security for Individual Securities, such Global Security shall be canceled by the Trustee. Individual Securities issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

(d) All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Issuers evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered for such registration of transfer or exchange.

(e) Every Security presented or surrendered for registration of transfer, or for exchange or payment shall (if so required by the Issuers, the Trustee or the Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuers, the Trustee and the Registrar, duly executed by the Holder thereof or by his, her or its attorney duly authorized in writing.

(f) No service charge will be made for any registration of transfer or exchange of Securities. The Issuers or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than those expressly provided in this Indenture to be made at the Issuers' own expense or without expense or charge to the Holders.

(g) The Issuers shall not be required to (i) register, transfer or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the transmission of a notice of redemption of Securities of such series selected for redemption under Section 4.02 and ending at the close of business on the day of such transmission, or (ii) register, transfer or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(h) In case a Successor Issuer has executed an indenture supplemental hereto with the Trustee pursuant to Section 6.04, any of the Securities previously authenticated or delivered may, from time to time, at the request of the Successor Issuer, be exchanged for other Securities executed in the name of the Successor Issuer with such changes in phraseology and form as may be appropriate, but otherwise identical to the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon Company Order of the Successor Issuer, shall authenticate and deliver Securities as specified in such order for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a Successor Issuer pursuant to this Section 3.06 in exchange or substitution for or upon registration of transfer of any Securities, such Successor Issuer, at the option of the Holders but without expense to them, shall provide for the exchange of all Securities at the time Outstanding for Securities authenticated and delivered in such new name.

(i) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(j) Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository.

(k) The transferring Holder shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation, any cost basis reporting obligations under Code Section 6045. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

**Section 3.07 Mutilated, Destroyed, Lost and Stolen Securities.**

(a) If (i) any mutilated Security is surrendered to the Trustee at its Corporate Trust Office or (ii) the Issuers and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Issuers and the Trustee security or indemnity satisfactory to them to save each of them and any Paying Agent harmless, and neither the Issuers nor the Trustee receives notice that such Security has been acquired by a protected purchaser, then the Issuers shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of the same series and of like tenor, form, terms and principal amount, bearing a number not contemporaneously outstanding, such that neither gain nor loss in interest shall result from such exchange or substitution.

(b) In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Security, pay the amount due on such Security in accordance with its terms.

(c) Upon the issuance of any new Security under this Section, the Issuers may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in respect thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(d) Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Issuers, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

(e) The provisions of this Section 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 Securities.

**Section 3.08 Payment of Interest; Interest Rights Preserved.**

(a) Interest on any Security that is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such interest notwithstanding the cancellation of such Security upon any transfer or exchange subsequent to the Record Date. Payment of interest on Securities shall be made at the Corporate Trust Office (except as otherwise specified pursuant to Section 3.01) or, at the option of the Issuers, by check mailed to the address of the Person entitled thereto as such address shall appear in the Register or, in accordance with arrangements satisfactory to the Trustee, by wire transfer to an account designated by the Holder.

(b) Any interest on any Security that is payable but is not punctually paid or duly provided for on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of his, her or its having been such a Holder, and such Defaulted Interest may be paid by the Issuers, at their election in each case, as provided in clause (i) or (ii) below:

(i) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest (a "Special Record Date"), which shall be fixed in the following manner. The Issuers shall notify the Trustee and the Holders in writing of the amount

of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment. The Issuers shall fix or cause to be fixed each such Special Record Date and payment date; provided that no such Special Record Date shall be less than 10 days prior to the related payment date for such Defaulted Interest. The Issuers shall promptly notify the Trustee in writing of such Special Record Date. At least 15 days before the Special Record Date, the Issuers (or, upon Company Order, the Trustee in the name and at the expense of the Issuers) shall deliver in the manner provided in Section 17.04, to each Holder a notice at his, her or its address as it appears in the Register that states the Special Record Date, the related payment date and the amount of such interest to be paid.

(ii) The Issuers may make payment of any Defaulted Interest on Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuers to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(c) Subject to the provisions set forth herein relating to Record Dates, each Security delivered pursuant to any provision of this Indenture in exchange or substitution for, or upon registration of transfer of, any other Security shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

**Section 3.09 Cancellation.** Unless otherwise specified pursuant to Section 3.01 for Securities of any series, all Securities surrendered for payment, redemption, registration of transfer or exchange or credit against any sinking fund or otherwise shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee for cancellation and shall be promptly canceled by it and, if surrendered to the Trustee, shall be promptly canceled by it. The Issuers may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder that the Issuers may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section, except as expressly permitted by this Indenture. The Trustee shall dispose of all canceled Securities held by it in accordance with its then customary procedures and deliver a certificate of such disposal to the Issuers upon their request therefor. The acquisition of any Securities by the Issuers shall not operate as a redemption or satisfaction of the Indebtedness represented thereby unless and until such Securities are surrendered to the Trustee for cancellation.

**Section 3.10 Computation of Interest.** Except as otherwise specified pursuant to Section 3.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 3.11 Currency of Payments in Respect of Securities.**

(a) Except as otherwise specified pursuant to Section 3.01 for Securities of any series, payment of the principal of and premium, if any, and interest on Securities of such series will be made in U.S. Dollars.

(b) For purposes of any provision of the Indenture where the Holders of Outstanding Securities may perform an action that requires that a specified percentage of the Outstanding Securities of all series perform such action and for purposes of any decision or determination by the Trustee of amounts due and unpaid for the principal of and premium, if any, and interest on the Securities of all series in respect of which moneys are to be disbursed ratably, the principal of and premium, if any, and interest on the Outstanding Securities denominated in a foreign currency will be the amount in U.S. Dollars based upon exchange rates, determined as specified pursuant to Section 3.01 for Securities of such series, as of the date for determining whether the Holders entitled to perform such action have performed it or as of the date of such decision or determination by the Trustee, as the case may be.

(c) Any decision or determination to be made regarding exchange rates shall be made by an agent appointed by the Issuers; provided, that such agent shall accept such appointment in writing and the terms of such appointment shall, in the opinion of the Issuers at the time of such appointment, require such agent to make such determination by a method consistent with the method provided pursuant to Section 3.01 for the making of such decision or determination. All decisions and determinations of such agent regarding exchange rates shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Issuers, the Trustee and all Holders of the Securities.

**Section 3.12 Judgments.** The Issuers may provide pursuant to Section 3.01 for Securities of any series that (a) the obligation, if any, of the Issuers to pay the principal of, premium, if any, and interest on the Securities of any series in a foreign currency or U.S. Dollars (the "Designated Currency") as may be specified pursuant to Section 3.01 is of the essence and agrees that, to the fullest extent possible under applicable law, judgments in respect of such Securities shall be given in the Designated Currency; (b) the obligation of the Issuers to make payments in the Designated Currency of the principal of and premium, if any, and interest on such Securities shall, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the Designated Currency that the Holder receiving such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other Currency (after any premium and cost of exchange) on the business day in the country of issue of the Designated Currency or in the international banking community (in the case of a composite currency) immediately following the day on which such Holder receives such payment; (c) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Issuers shall pay such additional amounts as may be necessary to compensate for such shortfall; and (d) any obligation of the Issuers not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

**Section 3.13 CUSIP Numbers.** The Issuers in issuing any Securities may use CUSIP, ISIN or other similar numbers, if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption or exchange with respect to such series provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee in writing of any change in the CUSIP, ISIN or other similar numbers.

#### ARTICLE IV.

##### REDEMPTION OF SECURITIES

**Section 4.01 Applicability of Right of Redemption.** Redemption of Securities (other than pursuant to a sinking fund, amortization or analogous provision) permitted by the terms of any series of Securities shall be made (except as otherwise specified pursuant to Section 3.01 for Securities of any series) in accordance with this Article; provided, however, that if any such terms of a series of Securities shall conflict with any provision of this Article, the terms of such series shall govern.

**Section 4.02 Selection of Securities to be Redeemed.**

(a) If the Issuers shall at any time elect to redeem all or any portion of the Securities of a series then Outstanding, they shall at least 20 days prior to the Redemption Date fixed by the Issuers (unless a shorter period shall be satisfactory to the Trustee) notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed, and thereupon the Trustee shall select, on a pro rata basis to the extent practicable, or, if a pro rata basis is not practicable for any reason, by lot or in such other manner as the Trustee shall deem fair and appropriate, and in any case in accordance with the applicable procedures of the Depositary to the extent applicable and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series; provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. In any case where more than one Security of such series is registered in the same name, the Trustee may treat the aggregate principal amount so registered as if it were represented by one Security of such series. The Trustee shall, as soon as practicable, notify the Issuers in writing of the Securities and portions of Securities so selected.

(b) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security that has been or is to be redeemed. If the Issuers shall so direct, Securities registered in the name of the Issuers, or any of their respective Affiliates or Subsidiaries shall not be included in the Securities selected for redemption.

**Section 4.03 Notice of Redemption.**

(a) Notice of redemption shall be given by the Issuers or, upon Company Order, by the Trustee in the name and at the expense of the Issuers, not less than 10 nor more than 60 days prior to the Redemption Date, to the Holders of Securities of any series to be redeemed in whole or in part pursuant to this Article, in the manner provided in Section 17.04; provided that the Issuers shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be delivered, mailed or caused to be mailed to Holders pursuant to this Section 4.03 (unless a shorter notice shall be agreed to by the Trustee), an Officers' Certificate requesting that the Trustee give such notice together with the form of notice of redemption setting forth the information to be stated in such notice as provided in Section 4.03(b) hereof. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. Failure to give such notice, or any defect in such notice to the Holder of any Security of a series designated for redemption, in whole or in part, shall not affect the sufficiency of any notice of redemption with respect to the Holder of any other Security of such series.

(b) All notices of redemption shall identify the Securities to be redeemed (including CUSIP, ISIN or other similar numbers, if available along with the statement in Section 3.13) and shall state:

(i) such election by the Issuers to redeem Securities of such series pursuant to provisions contained in this Indenture or the terms of the Securities of such series or a supplemental indenture establishing such series, if such be the case;

(ii) the Redemption Date;

(iii) the Redemption Price;

(iv) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the Securities of such series to be redeemed;

(v) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed, and that, if applicable, interest thereon shall cease to accrue on and after said date;

(vi) the Place or Places of Payment where such Securities are to be surrendered for payment of the Redemption Price;

(vii) that the redemption is for a sinking fund, if such is the case; and

(viii) the applicable conditions to such redemption, if any. A notice of redemption published as contemplated by Section 17.04 need not identify particular Securities to be redeemed.

**Section 4.04 Deposit of Redemption Price.** On or prior to 11:00 a.m., New York City time, on the Redemption Date for any Securities, the Issuers shall deposit with the Trustee or with a Paying Agent (or, if the Issuers are acting as their own Paying Agent, segregate and hold in trust as provided in Section 6.03) an amount of money in the Currency in which such Securities are denominated (except as provided pursuant to Section 3.01) sufficient to pay the Redemption Price of such Securities or any portions thereof that are to be redeemed on that date.

**Section 4.05 Securities Payable on Redemption Date.** Notice of redemption having been given as aforesaid, any Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price and from and after such date (unless the Issuers shall Default in the payment of the Redemption Price) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuers at the Redemption Price; provided, however, that (unless otherwise provided pursuant to Section 3.01) installments of interest that have a Stated Maturity on or prior to the Redemption Date for such Securities shall be payable according to the terms of such Securities and the provisions of Section 3.08.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof and premium, if any, thereon shall, until paid, bear interest from the Redemption Date at the rate borne by or prescribed in such Securities.

**Section 4.06 Securities Redeemed in Part.** Any Security that is to be redeemed only in part shall be surrendered at the Corporate Trust Office or such other office or agency of the Issuers as is specified in the notice of redemption with, if the Issuers, the Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuers, the Registrar and the Trustee duly executed by the Holder thereof or his, her or its attorney duly authorized in writing, and the Issuers shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of like tenor and form, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered; except that if a Global Security is so surrendered, the Issuers shall execute, and, upon receipt of a Company Order, the Trustee shall authenticate and deliver to the Depositary (or its Security Custodian) for such Global Security, without service charge, a new Global Security in a denomination equal to and in exchange for the unredeemed portion of the principal of the Global Security so surrendered. In the case of a Security providing appropriate space for such notation, at the option of the Holder thereof, the Trustee, in lieu of delivering a new Security or Securities as aforesaid, may make a notation on such Security of the payment of the redeemed portion thereof.

## ARTICLE V.

### SINKING FUNDS

#### **Section 5.01 Applicability of Sinking Fund.**

(a) Redemption of Securities permitted or required pursuant to a sinking fund for the retirement of Securities of a series by the terms of such series of Securities shall be made in accordance with such terms of such series of Securities and this Article, except as otherwise specified pursuant to Article IV for Securities of such series, provided, however, that if any such terms of a series of Securities shall conflict with any provision of this Article, the terms of such series shall govern.

(b) The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "Mandatory Sinking Fund Payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "Optional Sinking Fund Payment." If provided for by the terms of Securities of any series, the cash amount of any Mandatory Sinking Fund Payment may be subject to reduction as provided in Section 5.02.

**Section 5.02 Mandatory Sinking Fund Obligation.** The Issuers may, at their option, satisfy any Mandatory Sinking Fund Payment obligation, in whole or in part, with respect to a particular series of Securities by (a) delivering to the Trustee Securities of such series in transferable form theretofore purchased or otherwise acquired by the Issuers or redeemed at the election of the Issuers pursuant to Article IV or (b) receiving credit for Securities of such series (not previously so credited) acquired by the Issuers and theretofore delivered to the Trustee. The Trustee shall credit such Mandatory Sinking Fund Payment obligation with an amount equal to the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such Mandatory Sinking Fund Payment shall be reduced accordingly. If the Issuers shall elect to so satisfy any Mandatory Sinking Fund Payment obligation, they shall deliver to the Trustee not less than 45 days prior to the

relevant sinking fund payment date an Officers' Certificate, which shall designate the Securities (and portions thereof, if any) so delivered or credited and which shall be accompanied by such Securities (to the extent not theretofore delivered) in transferable form. In case of the failure of the Issuers, at or before the time so required, to give such notice and deliver such Securities the Mandatory Sinking Fund Payment obligation shall be paid entirely in moneys.

**Section 5.03 Optional Redemption at Sinking Fund Redemption Price.** In addition to the sinking fund requirements of Section 5.02, to the extent, if any, provided for by the terms of a particular series of Securities, the Issuers may, at their option, make an Optional Sinking Fund Payment with respect to such Securities. Unless otherwise provided by such terms, (a) to the extent that the right of the Issuers to make such Optional Sinking Fund Payment shall not be exercised in any year, it shall not be cumulative or carried forward to any subsequent year, and (b) such optional payment shall operate to reduce the amount of any Mandatory Sinking Fund Payment obligation as to Securities of the same series. If the Issuers intend to exercise their right to make such optional payment in any year they shall deliver to the Trustee not less than 45 days prior to the relevant sinking fund payment date an Officers' Certificate stating that the Issuers will exercise such optional right, and specifying the amount which the Issuers will pay on or before the next succeeding sinking fund payment date. Such Officers' Certificate shall also state that no Event of Default has occurred and is continuing.

**Section 5.04 Application of Sinking Fund Payment.**

(a) If the sinking fund payment or payments made in funds pursuant to either Section 5.02 or 5.03 with respect to a particular series of Securities plus any unused balance of any preceding sinking fund payments made in funds with respect to such series shall exceed \$50,000 (or a lesser sum if the Issuers shall so request, or such equivalent sum for Securities denominated other than in U.S. Dollars), it shall be applied by the Trustee on the sinking fund payment date next following the date of such payment, unless the date of such payment shall be a sinking fund payment date, in which case such payment shall be applied on such sinking fund payment date, to the redemption of Securities of such series at the Redemption Price specified pursuant to Section 4.03(b). The Trustee shall select, in the manner provided in Section 4.02, for redemption on such sinking fund payment date, a sufficient principal amount of Securities of such series to absorb said funds, as nearly as may be, and the Issuers, or the Trustee upon a Company Order and at the expense and in the name of the Issuers, shall thereupon cause notice of redemption of the Securities prepared by the Issuers to be given in substantially the manner provided in Section 4.03(a) for the redemption of Securities in part at the option of the Issuers, except that the notice of redemption shall also state that the Securities are being redeemed for the sinking fund. Any sinking fund moneys not so applied by the Trustee to the redemption of Securities of such series shall be added to the next sinking fund payment received in funds by the Trustee and, together with such payment, shall be applied in accordance with the provisions of this Section 5.04. Any and all sinking fund moneys held by the Trustee on the last sinking fund payment date with respect to Securities of such series, and not held for the payment or redemption of particular Securities of such series, shall be applied by the Trustee to the payment of the principal of the Securities of such series at Maturity.

(b) On or prior to each sinking fund payment date, the Issuers shall pay to the Trustee a sum equal to all interest accrued to but not including the date fixed for redemption on Securities to be redeemed on such sinking fund payment date pursuant to this Section 5.04.

(c) The Trustee shall not redeem any Securities of a series with sinking fund moneys or mail any notice of redemption of Securities of such series by operation of the sinking fund during the continuance of a Default in payment of interest on any Securities of such series or of any Event of Default (other than an Event of Default occurring as a consequence of this paragraph) of which a Trust Officer has actual knowledge, except that if the notice of redemption of any Securities of such series shall theretofore have been mailed in accordance with the provisions hereof, the Trustee shall redeem such Securities if funds sufficient for that purpose shall be deposited with the Trustee in accordance with the terms of this Article. Except as aforesaid, any moneys in the sinking fund at the time any such Default or Event of Default shall occur and any moneys thereafter paid into the sinking fund shall, during the continuance of such Default or Event of Default, be held as security for the payment of all the Securities of such series; provided, however, that in case such Default or Event of Default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date on which such moneys are required to be applied pursuant to the provisions of this Section 5.04.



ARTICLE VI.

**PARTICULAR COVENANTS OF THE ISSUERS**

The Issuers hereby covenant and agree as follows:

**Section 6.01 Payments of Securities.** The Issuers will duly and punctually pay the principal of and premium, if any, on each series of Securities, and the interest which shall have accrued thereon, at the dates and place and in the manner provided in the Securities and in this Indenture.

**Section 6.02 Paying Agent.**

(a) The Issuers will maintain in each Place of Payment for any series of Securities an office or agency where Securities may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuers in respect of the Securities and this Indenture may be served (the "Paying Agent"). The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuers hereby appoint the Trustee as Paying Agent to receive all presentations, surrenders, notices and demands.

(b) The Issuers may also from time to time designate different or additional offices or agencies where the Securities of any series may be presented or surrendered for any or all such purposes (in or outside of such Place of Payment), and may from time to time rescind any such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuers of their obligations described in the preceding paragraph. The Issuers will give prompt written notice to the Trustee of any such additional designation or rescission of designation and of any change in the location of any such different or additional office or agency. The Issuers shall enter into an appropriate agency agreement with any Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee of the name and address of each such agent. The Issuers or any of their respective Affiliates may act as Paying Agent.

**Section 6.03 To Hold Payment in Trust.**

(a) If the Issuers or any of their respective Affiliates shall at any time act as Paying Agent with respect to any series of Securities, then, on or before the date on which the principal of and premium, if any, or interest on any of the Securities of that series by their terms or as a result of the calling thereof for redemption shall become payable, the Issuers or such Affiliate will segregate and hold in trust for the benefit of the Holders of such Securities or the Trustee a sum sufficient to pay such principal and premium, if any, or interest which shall have so become payable until such sums shall be paid to such Holders or otherwise disposed of as herein provided, and will notify the Trustee of its action or failure to act in that regard. Upon any proceeding under any federal bankruptcy laws with respect to the Issuers or any of their respective Affiliates, if the Issuers or such Affiliate are then acting as Paying Agent, the Trustee shall replace the Issuers or such Affiliate as Paying Agent.

(b) If the Issuers appoint, and at the time have, a Paying Agent for the payment of the principal of and premium, if any, or interest on any series of Securities, then on or prior to 11:00 a.m., New York City time, on the date on which the principal of and premium, if any, or interest on any of the Securities of that series shall become payable as aforesaid, whether by their terms or as a result of the calling thereof for redemption, the Issuers will deposit with such Paying Agent a sum sufficient to pay such principal and premium, if any, or interest, such sum to be held in trust for the benefit of the Holders of such Securities or the Trustee, and (unless such Paying Agent is the Trustee), the Issuers or any other obligor of such Securities will promptly notify the Trustee of its payment or failure to make such payment.

(c) If the Paying Agent shall be other than the Trustee, the Issuers will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 6.03, that such Paying Agent shall:

(i) hold all moneys held by it for the payment of the principal of and premium, if any, or interest on the Securities of that series in trust for the benefit of the Holders of such Securities until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(ii) give to the Trustee notice of any Default by the Issuers or any other obligor upon the Securities of that series in the making of any payment of the principal of and premium, if any, or interest on the Securities of that series; and

(iii) at any time during the continuance of any such Default, upon the written request of the Trustee, pay to the Trustee all sums so held in trust by such Paying Agent.

(d) Anything in this Section 6.03 to the contrary notwithstanding, the Issuers may at any time, for the purpose of obtaining a release, satisfaction or discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Issuers or by any Paying Agent other than the Trustee as required by this Section 6.03, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuers or such Paying Agent.

(e) Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of and premium, if any, or interest on any Security of any series and remaining unclaimed for two years after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuers upon Company Order along with any interest that has accumulated thereon as a result of such money being invested at the direction of the Issuers, or (if then held by the Issuers) shall be discharged from such trust, and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuers for payment of such amounts without interest thereon, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

#### **Section 6.04 When Issuers or Parent Guarantor May Merge or Transfer Assets.**

(a) Neither any Issuer nor the Parent Guarantor may, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not such Issuer or the Parent Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (including, in each case, pursuant to a Delaware LLC Division) unless:

(i) such Issuer or the Parent Guarantor, as the case may be, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, Delaware LLC Division, winding up or conversion (if other than an Issuer or the Parent Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of Bermuda, the United States, any state thereof, the District of Columbia, any territory of the United States, any country that is a member of the European Union or the Organization for Economic Co-operation and Development ("OECD") or Singapore (such Issuer, the Parent Guarantor or such Person, as the case may be, being herein called the "Successor Issuer"); *provided that* in the case where the surviving Person, if not an Issuer, is not a corporation or a Bermuda company, a co-obligor of the Securities is a corporation or a Bermuda company;

(ii) the Successor Issuer (if other than an Issuer or the Parent Guarantor) expressly assumes all the obligations of such Issuer or the Parent Guarantor under this Indenture and the Securities pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Issuer as a result of such transaction as having been Incurred by the Successor Issuer at the time of such transaction), no Default shall have occurred and be continuing; and

(iv) such Issuer or the Parent Guarantor, as applicable, shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with this Indenture.

(b) The Successor Issuer (if other than an Issuer or the Parent Guarantor) shall succeed to, and be substituted for, such Issuer or the Parent Guarantor, as applicable, under this Indenture and the Securities, and in such event such Issuer or the Parent Guarantor, as applicable, will automatically be released and discharged from its obligations under this Indenture and the Securities. This Section 6.04 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among any of the Issuers, their Restricted Subsidiaries and the Parent Guarantor.

**Section 6.05 Compliance Certificate.** Except as otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, the Issuers shall deliver to the Trustee annually, within 120 days after the end of each fiscal year, a brief certificate signed by two Officers of each Issuer (one of whom must be the principal executive officer, principal financial officer or the principal accounting officer of the applicable Issuer) as to the signer's knowledge of the Issuers' compliance with all conditions and covenants under this Indenture (which compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture) and, in the event of any Default, specifying each such Default and the nature and status thereof of which such person may have knowledge. Such certificates need not comply with Section 17.01 of this Indenture.

**Section 6.06 Conditional Waiver by Holders of Securities.** Anything in this Indenture to the contrary notwithstanding, the Issuers may fail or omit in any particular instance to comply with a covenant or condition set forth herein or in any supplemental indenture with respect to any series of Securities if the Issuers shall have obtained and filed with the Trustee, prior to the time of such failure or omission, evidence (as provided in Article VIII) of the consent of the Holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding (except as to a covenant or condition which under Section 14.02 cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected, in which case the consent of the Holder of each Outstanding Security of such series affected shall be required), either waiving such compliance in such instance or generally waiving compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, or impair any right consequent thereon and, until such waiver shall have become effective, the obligations of the Issuers and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

**Section 6.07 Statement by Officers as to Default.** The Issuers shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuers are taking or propose to take with respect thereto. Such certificates need not comply with Section 17.01 of this Indenture.

## ARTICLE VII.

### REMEDIES OF TRUSTEE AND SECURITYHOLDERS

**Section 7.01 Events of Default.** Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "Event of Default" as used in this Indenture with respect to Securities of any series shall mean any of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01:

(a) there is a default in any payment of interest on any Security of such series when the same becomes due and payable, and such default continues for a period of 30 days;

(b) there is a default in the payment of principal or premium, if any, of any Security of such series when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(c) (i) the Issuers fail for 90 days after receipt of the written notice specified below to comply with any of their obligations under Section 10.02 and (ii) the Issuers fail to comply with any of their other agreements in the Securities of such series or this Indenture (other than those referred to in clause (a), (b) and (c) above or sub-clause (i) of this clause (d)) and such failure continues for 60 days after receipt of the written notice specified below;

(d) the Issuers or any Significant Subsidiary fail to pay any Indebtedness (other than Indebtedness owing to any Issuer, any Subsidiary of any Issuer or the Parent Guarantor) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds \$250.0 million or its foreign currency equivalent;

(e) any Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against any Issuer or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of any Issuer or any Significant Subsidiary or for any substantial part of its property; or

(iii) orders the winding up or liquidation of any Issuer or any Significant Subsidiary; or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(g) any Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of \$250.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof; or

(h) the Parent Guarantee ceases to be in full force and effect (except as contemplated by the terms thereof) or the Parent Guarantor denies or disaffirms its obligations under this Indenture or the Parent Guarantee with respect to the Securities and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under clause (c) above shall not constitute an Event of Default until the Trustee notifies the Issuers in writing or the Holders of at least 30% in principal amount of the outstanding Securities of such series notify the Issuers and the Trustee in writing of the Default and the Issuers do not cure such Default within the time specified in clause (c) above after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

**Section 7.02 Acceleration; Rescission and Annulment.**

(a) Except as otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, if an Event of Default (other than an Event of Default specified in Section 7.01(e) or (f) with respect to any Issuer) occurs with respect to any series of Securities and is continuing, the Trustee or the Holders of at least 30% in principal amount of the outstanding Securities of such series, by notice to the Issuers (with a copy to the Trustee, if delivered by the Holders), may declare the principal of, premium, if any, and accrued but unpaid interest on all the Securities of such series to be due and payable. Upon such a declaration, such principal, premium, if any, and interest shall be due and payable immediately. If an Event of Default specified in Section 7.01(e) or (f) with respect to any Issuer occurs, the principal of, premium, if any, and interest on all the Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

In the event of any Event of Default specified in Section 7.01(d), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose the Issuers deliver an Officers' Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Securities as described above be annulled, waived or rescinded upon the happening of any such events.

(b) The provisions of Section 7.02(a), however, are subject to the condition that, at any time after the principal and accrued and unpaid interest on all the Securities of such series, to which any one or more of the above-described Events of Default is applicable, shall have been so declared to be or shall have automatically become due and payable, and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, Holders of a majority in principal amount of the Securities of that series then Outstanding, by written notice to the Issuers and the Trustee, may rescind and annul such acceleration if:

(i) the Issuers have paid or deposited with the Trustee or Paying Agent a sum in the Currency in which such Securities are denominated (except as otherwise provided pursuant to Section 3.01) sufficient to pay:

(A) all amounts owing the Trustee and any predecessor trustee hereunder under Section 11.01(a) (provided, however, that all sums payable under this clause (A) shall be paid in U.S. Dollars);

(B) all accrued and unpaid interest, if any, upon all the Securities of such series with interest thereon to the extent that interest thereon shall be legally enforceable, on any overdue installment of interest at the rate borne by or prescribed in such Securities; and

(C) the principal of and accrued and unpaid premium, if any, on any Securities of such series that have become due otherwise than by such acceleration with interest thereon to the extent that interest thereon shall be legally enforceable, on any overdue installment of interest at the rate borne by or prescribed in such Securities; and

(ii) every other Default and Event of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such acceleration, have been cured or waived as provided in Section 7.06.

(c) No such rescission shall affect any subsequent default or impair any right consequent thereon.

(d) For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such acceleration, unless such acceleration has been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

**Section 7.03 Other Remedies.** If the Issuers shall fail for a period of 30 days to pay any installment of interest on the Securities of any series or shall fail to pay any principal of and premium, if any, on any of the Securities of such series when and as the same shall become due and payable, whether at Stated Maturity, or by call for redemption (other than pursuant to the sinking fund), by acceleration as authorized by this Indenture, or otherwise, or shall fail for a period of 30 days to make any required sinking fund payment as to a series of Securities, then, upon demand of the Trustee, the Issuers will pay to the Paying Agent for the benefit of the Holders of Securities of such series then Outstanding the whole amount which then shall have become due and payable on all the Securities of such series for principal, premium, if any, and accrued and unpaid interest, with interest (so far as the same may be legally enforceable) on the overdue principal and on the overdue premium, if any, and accrued and unpaid interest at the rate borne by or prescribed in such Securities, and all amounts owing the Trustee and any predecessor trustee hereunder under Section 11.01(a).

In case the Issuers shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Issuers or any other obligor upon the Securities of such series, and collect the moneys adjudged or decreed to be payable out of the property of the Issuers or any other obligor upon the Securities of such series, wherever situated, in the manner provided by law. Every recovery of judgment in any such action or other proceeding, subject to the payment to the Trustee of all amounts owing the Trustee and any predecessor trustee hereunder under Section 11.01(a), shall be for the ratable benefit of the Holders of such series of Securities which shall be the subject of such action or proceeding. All rights of action upon or under any of the Securities or this Indenture may be enforced by the Trustee without the possession of any of the Securities and without the production of any thereof at any trial or any proceeding relative thereto.

**Section 7.04 Trustee as Attorney-in-Fact.** The Trustee is hereby appointed, and each and every Holder of the Securities, by receiving and holding the same, shall be conclusively deemed to have appointed the Trustee, the true and lawful attorney-in-fact of such Holder, with authority to make or file (whether or not the Issuers shall be in Default in respect of the payment of the principal of, premium, if any, or interest on, any of the Securities), in its own name and as trustee of an express trust or otherwise as it shall deem advisable, in any receivership, insolvency, liquidation, bankruptcy, reorganization or other judicial proceeding relative to the Issuers or any other obligor upon the Securities or to their respective creditors or property, any and all claims, proofs of claim, proofs of debt, petitions, consents, other papers and documents and amendments of any thereof, as may be necessary or advisable in order to have the claims of the Trustee and any predecessor trustee hereunder and of the Holders of the Securities allowed in any such proceeding and to collect and receive any moneys or other property payable or deliverable on any such claim, and to execute and deliver any and all other papers and documents and to do and perform any and all other acts and things, as it may deem necessary or advisable in order to enforce in any such proceeding any of the claims of the Trustee and any predecessor trustee hereunder and of any of such Holders in respect of any of the Securities; and any receiver, assignee, trustee, custodian or debtor in any such proceeding is hereby authorized, and each and every taker or Holder of the Securities, by receiving and holding the same, shall be conclusively deemed to have authorized any such receiver, assignee, trustee, custodian or debtor, to make any such payment or delivery only to or on the order of the Trustee, and to pay to the Trustee any amount due it and any predecessor trustee hereunder under Section 11.01(a); provided, however, that nothing herein contained shall be deemed to authorize or empower the Trustee to consent to or accept or adopt, on behalf of any Holder of Securities, any plan of reorganization or readjustment affecting the Securities or the rights of any Holder thereof, or to authorize or empower the Trustee to vote in respect of the claim of any Holder of any Securities in any such proceeding.

**Section 7.05 Priorities.** Any moneys or properties collected by the Trustee with respect to a series of Securities under this Article VII shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys or properties and, in the case of the distribution of such moneys or properties on account of the Securities of any series, upon presentation of the Securities of such series, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of all amounts due to the Trustee and any predecessor trustee hereunder under Section 11.01(a).

Second: Subject to Article XV (to the extent applicable to any series of Securities then outstanding), to the payment of the amounts then due and unpaid for principal of and any premium and interest on the Outstanding Securities of such series in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Outstanding Securities for principal and any premium and interest, respectively.

Any surplus then remaining shall be paid to the Issuers or as directed by a court of competent jurisdiction.

**Section 7.06 Control by Securityholders; Waiver of Past Defaults.** The Holders of a majority in principal amount of the Securities of any series at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee pursuant to this Indenture, or of exercising any trust or power hereby conferred upon the Trustee pursuant to this Indenture with respect to the Securities of such series, provided, however, that, subject to the provisions of Sections 11.01 and 11.02, the Trustee shall have the right to refuse to follow any such direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders) or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action. Prior to any acceleration of the Maturity of the Securities of any series, the Holders of a majority in aggregate principal amount of such series of Securities at the time Outstanding may on behalf of the Holders of all of the Securities of such series waive any past Default or Event of Default hereunder and its consequences except a Default in the payment of interest or any premium on or the principal of the Securities of such series and except as to a covenant or condition which under Section 14.02 cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected, in which case the consent of the Holder of each Outstanding Security of such series affected shall be required for such waiver. Upon any such waiver the Issuers, the Trustee and the Holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 7.06, said Default or Event of Default shall for all purposes of the Securities of such series and this Indenture be deemed to have been cured and to be not continuing.

**Section 7.07 Limitation on Suits.**

(a) Except to enforce the right to receive payment of principal, premium, if any, or interest when due of any Security of any series, no Holder of any Security of any series may pursue any remedy with respect to this Indenture or the Securities of such series unless:

(i) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 30% in principal amount of the outstanding Securities of such series make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer and, if requested, provided, to the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the outstanding Securities of such series do not give the Trustee a written direction inconsistent with the request during such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

**Section 7.08 Rights of the Holders to Receive Payment.** Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Securities of any series held by such Holder, on or after the respective due dates expressed or provided for in the Securities of such series, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

**Section 7.09 Undertaking for Costs.** All parties to this Indenture and each Holder of any Security, by such Holder's acceptance thereof, shall be deemed to have agreed that any court may in its discretion require, in any action, suit or proceeding for the enforcement of any right or remedy under this Indenture, or in any action, suit or proceeding against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such action, suit or proceeding of an undertaking to pay the costs of such action, suit or proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such action, suit or proceeding, 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 7.09 shall not apply to any action, suit or proceeding instituted by the Trustee, to any action, suit or proceeding instituted by any one or more Holders of Securities holding in the aggregate more than 10% in principal amount of the Securities of any series Outstanding, or to any action, suit or proceeding instituted by any Holder of Securities of any series for the enforcement of the payment of the principal of or premium, if any, or the interest on, any of the Securities of such series, on or after the respective due dates expressed in such Securities.

**Section 7.10 Remedies Cumulative.** No remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities of any series is intended to be exclusive of any other remedy or remedies, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or of any Holder of the Securities of any series to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every power and remedy given by this Article VII to the Trustee and to the Holders of Securities of any series, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Holders of Securities of such series, as the case may be. In case the Trustee or any Holder of Securities of any series shall have proceeded to enforce any right under this Indenture and the proceedings for the enforcement thereof shall have been discontinued or abandoned because of waiver or for any other reason or shall have been adjudicated adversely to the Trustee or to such Holder of Securities, then and in every such case the Issuers, the Trustee and the Holders of the Securities of such series shall severally and respectively be restored to their former positions and rights hereunder, and thereafter all rights, remedies and powers of the Trustee and the Holders of the Securities of such series shall continue as though no such proceedings had been taken, except as to any matters so waived or adjudicated.



**ARTICLE VIII.**  
**CONCERNING THE SECURITYHOLDERS**

**Section 8.01 Evidence of Action of Securityholders.** Whenever in this Indenture it is provided that the Holders of a specified percentage or a majority in aggregate principal amount of the Securities or of any series of Securities may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the Holders of such specified percentage or majority have joined therein may be evidenced by (a) any instrument or any number of instruments of similar tenor executed by Securityholders in person, by an agent or by a proxy appointed in writing, including through an electronic system for tabulating consents operated by the Depositary for such series or otherwise (such action becoming effective, except as herein otherwise expressly provided, when such instruments or evidence of electronic consents are delivered to the Trustee and, where it is hereby expressly required, to the Issuers), or (b) by the record of the Holders of Securities voting in favor thereof at any meeting of Securityholders duly called and held in accordance with the provisions of Article IX, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Securityholders.

**Section 8.02 Proof of Execution or Holding of Securities.** Proof of the execution of any instrument by a Securityholder or his, her or its agent or proxy and proof of the holding by any Person of any of the Securities shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument may be proved (i) by the certificate of any notary public or other officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments or proof of deeds to be recorded within such jurisdiction, that the Person who signed such instrument did acknowledge before such notary public or other officer the execution thereof, or (ii) by the affidavit of a witness of such execution sworn to before any such notary or other officer. Where such execution is by a Person acting in other than his or her individual capacity, such certificate or affidavit shall also constitute sufficient proof of his or her authority.

(b) The ownership of Securities of any series shall be proved by the Register of such Securities or by a certificate of the Registrar for such series.

(c) The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

(d) The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem appropriate or necessary, so long as the request is a reasonable one.

(e) If the Issuers shall solicit from the Holders of Securities of any series any action, the Issuers may, at their option fix in advance a record date for the determination of Holders of Securities entitled to take such action, but the Issuers shall have no obligation to do so. Any such record date shall be fixed at the Issuers' discretion. If such a record date is fixed, such action may be sought or given before or after the record date, but only the Holders of Securities of record at the close of business on such record date shall be deemed to be Holders of Securities for the purpose of determining whether Holders of the requisite proportion of Outstanding Securities of such series have authorized or agreed or consented to such action, and for that purpose the Outstanding Securities of such series shall be computed as of such record date.

**Section 8.03 Persons Deemed Owners.**

(a) The Issuers, the Parent Guarantor, the Trustee or any of their agents shall treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 3.08) interest, if any, on, such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Issuers, the Trustee nor any of their agents shall be affected by notice to the contrary. All payments made to any Holder, or upon his, her or its order, shall be valid, and, to the extent of the sum or sums paid, effectual to satisfy and discharge the liability for moneys payable upon such Security.

(b) None of the Issuers, the Parent Guarantor, the Trustee, or any of their agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**Section 8.04 Effect of Consents.** After an amendment, supplement, waiver or other action becomes effective as to any series of Securities, a consent to it by a Holder of such series of Securities is a continuing consent conclusive and binding upon such Holder and every subsequent Holder of the same Securities or portion thereof, and of any Security issued upon the transfer thereof or in exchange therefor or in place thereof, even if notation of the consent is not made on any such Security.

#### ARTICLE IX.

##### SECURITYHOLDERS' MEETINGS

**Section 9.01 Purposes of Meetings.** A meeting of Securityholders of any or all series may be called at any time and from time to time pursuant to the provisions of this Article IX for any of the following purposes:

(a) to give any notice to the Issuers or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article VIII;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article XI;

(c) to consent to the execution of an Indenture or of indentures supplemental hereto pursuant to the provisions of Section 14.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Securities of any one or more or all series, as the case may be, under any other provision of this Indenture or under applicable law.

**Section 9.02 Call of Meetings by Trustee.** The Trustee may at any time call a meeting of all Securityholders of any or all series that may be affected by the action proposed to be taken, to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Securityholders of a series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed at the expense of the Issuers to Holders of Securities of such series at their addresses as they shall appear on the Register of the Issuers. Such notice shall be mailed not less than 20 nor more than 90 days prior to the date fixed for the meeting.

**Section 9.03 Call of Meetings by Issuers or Securityholders.** In case at any time the Issuers or the Holders of at least 10% in aggregate principal amount of the Securities of any or all series then Outstanding that may be affected by the action proposed to be taken, shall have requested the Trustee to call a meeting of Securityholders of such series, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Issuers or such Securityholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by mailing notice thereof as provided in Section 9.02.

**Section 9.04 Qualifications for Voting.** To be entitled to vote at any meeting of Securityholders, a Person shall (a) be a Holder of one or more Securities affected by the action proposed to be taken at the meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more such Securities. The only Persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuers and their counsel. Unless otherwise expressly provided pursuant to Section 3.01 with respect to the Securities of any series, any vote, consent, waiver or other action given or taken by the Holders of any series of Securities at a meeting shall be given or taken, as the case may be, by the Holders of such series of Securities as a separate class.

#### **Section 9.05 Regulation of Meetings.**

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem fit.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuers or by Securityholders as provided in Section 9.03, in which case the Issuers or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chair. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

(c) At any meeting of Securityholders of a series, each Securityholder of such series of such Securityholder's proxy shall be entitled to one vote for each \$1,000 principal amount of Securities of such series Outstanding held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. If the Securities of any series are issuable in minimum denominations of less than \$1,000, then a Holder of such a Security in a principal amount of less than \$1,000 shall be entitled to a fraction of one vote which is equal to the fraction that the principal amount of such Security bears to \$1,000. The chairman of the meeting shall have no right to vote other than by virtue of Securities of such series held by him or her or instruments in writing as aforesaid duly designating him or her as the Person to vote on behalf of other Securityholders. At any meeting of the Securityholders of any series duly called pursuant to the provisions of Section 9.02 or 9.03, the presence of Persons holding or representing Securities of such series in an aggregate principal amount sufficient to take action as it concerns the Securities of such series upon the business for the transaction of which such meeting was called shall be necessary to constitute a quorum, and any such meeting may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

**Section 9.06 Voting.** The vote upon any resolution submitted to any meeting of Securityholders of a series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts of the Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall show the principal amounts of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Issuers and the other to the Trustee to be preserved by the Trustee.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

**Section 9.07 No Delay of Rights by Meeting.** Nothing contained in this Article IX shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders of any series or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Securityholders of such series under any of the provisions of this Indenture or of the Securities of such series.

ARTICLE X.

**REPORTS BY THE ISSUERS AND THE TRUSTEE AND  
SECURITYHOLDERS' LISTS**

**Section 10.01 Reports by Trustee.**

(a) So long as any Securities are outstanding, the Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided therein. If required by Section 313 (a) of the Trust Indenture Act, the Trustee shall, within 60 days after each anniversary following the date of this Indenture deliver to Holders a brief report which complies with the provisions of such Section 313(a).

(b) The Trustee shall, at the time of the transmission to the Holders of Securities of any report pursuant to the provisions of this Section 10.01, file a copy of such report with each stock exchange upon which the Securities are listed, if any, and also with the SEC in respect of a Security listed and registered on a national securities exchange, if any. The Issuers agree to notify the Trustee when, as and if the Securities become listed on any stock exchange or any delisting thereof.

(c) The Issuers will reimburse the Trustee for all expenses incurred in the preparation and transmission of any report pursuant to the provisions of this Section 10.01 and of Section 10.02.

**Section 10.02 Reports by the Issuers.**

(a) At any time the Issuers are subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuers shall file with the SEC, on a consolidated or combined basis, all annual reports, periodic reports and other documents and information that they are required to file with the SEC pursuant to rules and regulations and within the time periods promulgated by the SEC under Section 13 or 15(d) of the Exchange Act, and the Issuers shall provide the Trustee with copies thereof within 15 days after they file such reports, documents and other information with the SEC unless they are publicly available on the SEC's EDGAR system or any successor system (it being understood that the Trustee shall have no responsibility whatsoever to determine whether any filings have been made with the SEC). At any time the Issuers are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuers shall either provide to the Trustee or post on the Parent Guarantor's primary website or any other publicly available website (which may be password protected and available to only beneficial holders of the Securities and any prospective investor in the Securities upon request) the following documents:

(i) within 90 days after the end of each fiscal year of the Issuers, a consolidated or combined balance sheet as of the end of the two most recent fiscal years and a consolidated or combined statement of operations, statement of comprehensive income, statement of shareholders' equity and statement of cash flows, in each case, for each of the three most recent fiscal years, all in reasonable detail, audited and accompanied by a report and opinion of an internationally recognized firm of auditors, and accompanied by a brief description of the business of the Issuers and their Subsidiaries and a Management's Discussion and Analysis of Financial Condition and Results of Operations section, in each case, customarily included in annual reports on Form 10-K (or, if the Issuers are foreign private issuers, on Form 20-F); and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated or combined balance sheet as of the end of the most recent fiscal quarter and most recent fiscal year, and a consolidated or combined statement of operations, statement of comprehensive income, statement of shareholders' equity and statement of cash flows, in each case, for the three-, six- or nine-month period, as the case may be, ended for such fiscal quarter and the comparable prior year period, accompanied by a brief description of the business of the Issuers and their Subsidiaries and a Management's Discussion and Analysis of Financial Condition and Results of Operations section, in each case, customarily included in quarterly reports on Form 10-Q (or, if the Issuers are foreign private issuers, on Form 6-K);

it being understood that the Trustee shall have no responsibility whatsoever to determine whether any posting of the above information have been made.

(b) So long as (i) the Parent Guarantee is in effect or (ii) in the event that any direct or indirect parent of the Issuers is or becomes a guarantor of the Guaranteed Obligations, the Issuers may satisfy their obligations under this Section 10.02 with respect to the reports described in Section 10(a) relating to the Issuers by filing with the SEC or furnishing such reports relating to the Parent Guarantor, or to such direct or indirect parent, as applicable, in the same manner the Issuers are permitted; provided that if the Parent Guarantor, or such direct or indirect parent, owns any Subsidiaries, other than the Issuers and their respective Subsidiaries, that have assets or operations that are not insignificant, then such reports shall be accompanied by consolidating information that explains in reasonable detail the differences between the financial information relating to such other Subsidiaries of the Parent Guarantor (or such direct or indirect parent), on the one hand, and the financial information relating to the Parent Guarantor (or such direct or indirect parent) and the Issuers and their respective Subsidiaries, on the other hand.

(c) Delivery of reports, information and documents to the Trustee under this Indenture is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein, or determinable from information contained therein including the Issuers' compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate). The Trustee shall have no duty to review or analyze reports delivered to it. Upon request of the Trustee, the Issuers shall provide the Trustee with copies of any reports, information or documents posted to any non-public and/or password protected website.

**Section 10.03 Securityholders' Lists.** The Issuers covenant and agree that they will furnish or cause to be furnished to the Trustee:

(a) semi-annually, within 15 days after each Record Date, but in any event not less frequently than semi-annually, a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of Securities to which such Record Date applies, as of such Record Date; and

(b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuers 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 Trustee shall be the Registrar, such lists shall not be required to be furnished.

## **ARTICLE XI.**

### **CONCERNING THE TRUSTEE**

**Section 11.01 Rights of Trustees; Compensation and Indemnity.** The Trustee accepts the trusts created by this Indenture upon the terms and conditions hereof, including the following, to all of which the parties hereto and the Holders from time to time of the Securities agree:

(a) The Trustee shall be entitled to such compensation as the Issuers and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (including in any agent capacity in which it acts). The compensation of the Trustee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee (including the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its own negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision.

The Issuers and Parent Guarantor, jointly and severally, also agree to indemnify each of the Trustee and any predecessor Trustee hereunder for, and to hold it harmless against, any and all loss, liability, damage, claim, or expense incurred without its own negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder and the performance of its duties (including in any agent capacity in which it acts), as well as the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except those attributable to its negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision. The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. The Issuers shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have one separate counsel of its selection and the Issuers and Parent Guarantor, as applicable, shall pay the reasonable fees and expenses of such counsel. The Issuers and the Parent Guarantor need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld.

As security for the performance of the obligations of the Issuers and Parent Guarantor under this Section 11.01(a), the Trustee shall have a lien upon all property and funds held or collected by the Trustee as such, except funds held in trust by the Trustee to pay principal of, premium and interest on any Securities. Notwithstanding any provisions of this Indenture to the contrary, the obligations of the Issuers to compensate and indemnify the Trustee under this Section 11.01(a) shall survive the resignation or removal of the Trustee, the termination of this Indenture and any satisfaction and discharge under Article XII. When the Trustee incurs expenses or renders services after an Event of Default specified in clause (f) or (g) of Section 7.01 occurs, the expenses and compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or similar laws.

(b) The Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(c) The Trustee shall not be responsible in any manner whatsoever for the correctness of the recitals herein or in the Securities (except its certificates of authentication thereon) contained, all of which are made solely by the Issuers; and the Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or execution or sufficiency of this Indenture or of the Securities (except its certificates of authentication thereon), and the Trustee makes no representation with respect thereto, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Issuers are true and accurate, subject to the qualifications set forth therein. The Trustee shall not be accountable for the use or application by the Issuers of any Securities, or the proceeds of any Securities, authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

(d) The Trustee may consult with counsel of its selection, and advice of counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in accordance with such advice of counsel.

(e) The Trustee may rely upon the certificate of the Secretary or one of the Assistant Secretaries of the Issuers as to the adoption of any Board Resolution or resolution of the stockholders of the Issuers, and any request, direction, order or demand of the Issuers mentioned herein shall be sufficiently evidenced by, and whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may request and rely upon, an Officers' Certificate of the Issuers and/or Opinion of Counsel.

(f) The Trustee or any agent of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Issuers with the same rights it would have had if it were not the Trustee or such agent.

(g) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuers.

(h) Any action taken by the Trustee pursuant to any provision hereof at the request or with the consent of any Person who at the time is the Holder of any Security shall be conclusive and binding in respect of such Security upon all future Holders thereof or of any Security or Securities which may be issued for or in lieu thereof in whole or in part, whether or not such Security shall have noted thereon the fact that such request or consent had been made or given.

(i) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, judgment, approval, bond, debenture or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(j) The Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders of the Securities, pursuant to any provision of this Indenture, unless one or more of the Holders of the Securities shall have offered and, if requested, provided, to the Trustee security or indemnity satisfactory to it against any loss, liability or expense which may be incurred by it therein or thereby.

(k) The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within its discretion or within the rights or powers conferred upon it by this Indenture.

(l) The Trustee shall not be deemed to have knowledge or notice of any Default or Event of Default unless a Trust Officer has actual knowledge thereof or unless the Issuers or Holders of not less than 30% of the Outstanding Securities notify the Trustee thereof.

(m) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, judgment, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, may, but shall not be required to, make further inquiry or investigation into such facts or matters as it may see fit.

(n) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(p) For certain payments made pursuant to this Indenture, the Trustee may be required to make a "reportable payment" or "withholdable payment" and in such cases the Trustee shall have the duty to act as a payor or withholding agent, respectively, that is responsible for any tax withholding and reporting required under Chapters 3, 4, and 61 of the Code. The Trustee shall have the sole right to make the determination as to which payments are "reportable payments" or "withholdable payments." All parties to this Indenture shall provide an executed Internal Revenue Service Form W-9 or appropriate Internal Revenue Service Form W-8 (or, in each case, any successor form) to the Trustee prior to the issuance of Securities of any series, and shall promptly update any such form to the extent such form becomes obsolete or inaccurate in any respect. The Trustee shall have the right to request from any party to this Indenture, or any other Person entitled to payment hereunder, any additional forms, documentation or other information as may be reasonably necessary for the Trustee to satisfy its reporting and withholding obligations under the Code. To the extent any such forms to be delivered under this Section 11.01(p) are not provided prior to or by the time the related payment is required to be made or are determined by the Trustee to be incomplete and/or inaccurate in any respect, the Trustee shall be entitled to withhold on any such payments hereunder to the extent withholding is required under Chapters 3, 4, or 61 of the Code, and shall have no obligation to gross up any such payment. The Trustee shall not be responsible for filing any tax returns on behalf of the Issuers.

(q) In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders and not in its individual capacity and all persons, including without limitation the Holders of Securities and the Issuers having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

#### Section 11.02 Duties of Trustee.

(a) If one or more of the Events of Default specified in Section 7.01 with respect to the Securities of any series shall have happened, then, during the continuance thereof, the Trustee shall, with respect to such Securities, exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) None of the provisions of this Indenture shall be construed as relieving the Trustee from liability for its own negligent action, negligent failure to act, or its own willful misconduct, except that, anything in this Indenture contained to the contrary notwithstanding,

(i) the Trustee undertakes to perform such duties and only such duties with respect to the Securities of that series as are specifically set out in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty), whose duties and obligations shall be determined solely by the express provisions of this Indenture;

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Trustee, upon certificates and opinions furnished to it pursuant to the express provisions of this Indenture; but in the case of any such certificates or opinions which, by the provisions of this Indenture, are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein);

(iii) the Trustee shall not be liable to any Holder of Securities or to any other Person for any error of judgment made in good faith by a Trust Officer or Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts, as determined by a court of competent jurisdiction in a final and non-appealable decision; and

(iv) the Trustee shall not be liable to any Holder of Securities or to any other Person with respect to any action taken or omitted to be taken by it in good faith, in accordance with the direction of Securityholders given as provided in Section 7.06, relating to the time, method and place of conducting any proceeding for any remedy available to it or exercising any trust or power conferred upon it by this Indenture.

(c) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any financial liability in the performance of any 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 indemnity against such risk or liability is not reasonably assured to it.

(d) 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 Trustee shall be subject to the provisions of this Section 11.02.

**Section 11.03 Notice of Defaults.** If a Default occurs and is continuing with respect to the Securities of any series and if it is actually known to a Trust Officer, the Trustee shall send to each Holder of Securities of such series notice of the Default within the 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders of Securities of such series.



**Section 11.04 Eligibility; Disqualification.**

(a) The Trustee shall at all times satisfy the requirements of TIA Section 310(a). The Trustee shall have a combined capital and surplus of at least \$100 million as set forth in its most recent published annual report of condition, and shall have a Corporate Trust Office. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.04, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

(b) The Trustee shall comply with TIA Section 310(b); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(i) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(i) are met. If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. If Section 310(b) of the Trust Indenture Act is amended any time after the date of this Indenture to change the circumstances under which a Trustee shall be deemed to have a conflicting interest with respect to the Securities of any series or to change any of the definitions in connection therewith, this Section 11.04 shall be automatically amended to incorporate such changes.

**Section 11.05 Resignation and Notice; Removal.** The Trustee, or any successor to it hereafter appointed, may at any time resign and be discharged of the trusts hereby created with respect to any one or more or all series of Securities by giving to the Issuers notice in writing. Such resignation shall take effect upon the appointment of a successor Trustee and the acceptance of such appointment by such successor Trustee. Any Trustee hereunder may be removed with respect to any series of Securities at any time by the filing with such Trustee and the delivery to the Issuers not less than 30 days prior to the effective date of such removal of an instrument or instruments in writing signed by the Holders of a majority in principal amount of the Securities of such series then Outstanding, specifying such removal and the date when it shall become effective.

If at any time:

- (1) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Issuers or by any Holder who has been a bona fide Holder of a Security for at least six months (or, if it is a shorter period, the period since the initial issuance of the Securities of such series),
- (2) the Trustee shall cease to be eligible under Section 11.04 and shall fail to resign after written request therefor by the Issuers or by any Holder who has been a bona fide Holder of a Security for at least six months (or, if it is a shorter period, the period since the initial issuance of the Securities of such series), or
- (3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuers by written notice to the Trustee may remove the Trustee and appoint a successor Trustee with respect to all Securities, or (ii) subject to TIA Section 315(e), any Securityholder who has been a bona fide Holder of a Security for at least six months (or, if it is a shorter period, the period since the initial issuance of the Securities of such series) may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

In addition, the Issuers may remove the Trustee with respect to Securities of any series without cause if the Issuers give written notice to the Trustee of such proposed removal at least three months in advance of the proposed effective date of such removal.

Upon its resignation or removal, any Trustee shall be entitled to the payment of reasonable compensation for the services rendered hereunder by such Trustee and to the payment of all reasonable expenses incurred hereunder and all moneys then due to it hereunder. The Trustee's rights to indemnification provided in Section 11.01(a) shall survive its resignation or removal.

**Section 11.06 Successor Trustee by Appointment.**

(a) In case at any time the Trustee shall resign, or shall be removed or if a vacancy exists in the office of the Trustee for any reason, with respect to Securities of any or all series, the Issuers shall promptly appoint a successor Trustee. However, if all or substantially all the assets of the Issuers shall be in the possession of one or more custodians or receivers lawfully appointed, or of trustees in bankruptcy or reorganization proceedings (including a trustee or trustees appointed under the provisions of the federal bankruptcy laws, as now or hereafter constituted), or of assignees for the benefit of creditors, such receivers, custodians, trustees or assignees, as the case may be, shall promptly appoint a successor Trustee with respect to the Securities of any or all series. Subject to the provisions of Sections 11.04 and 11.05, upon the appointment as aforesaid of a successor Trustee with respect to the Securities of any series, the Trustee with respect to the Securities of such series shall cease to be Trustee hereunder. After any such appointment other than by the Holders of Securities of any such series, the Person making such appointment shall forthwith cause notice thereof to be mailed to the Holders of Securities of such series at their addresses as the same shall then appear on the Register of the Issuers. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of such appointment.

(b) If any Trustee with respect to the Securities of any series shall resign or be removed and a successor Trustee shall not have been appointed by the Issuers or, if any successor Trustee so appointed shall not have accepted its appointment within 30 days after such appointment shall have been made, the resigning Trustee at the expense of the Issuers may apply to any court of competent jurisdiction for the appointment of a successor Trustee. If in any other case a successor Trustee shall not be appointed pursuant to the foregoing provisions of this Section 11.06 within three months after such appointment might have been made hereunder, the Holder of any Security of the applicable series or any retiring Trustee at the expense of the Issuers may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, in any such case, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(c) Any successor Trustee appointed hereunder with respect to the Securities of one or more series shall execute, acknowledge and deliver to its predecessor Trustee and to the Issuers, or to the receivers, trustees, assignees or court appointing it, as the case may be, an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations with respect to such series of such predecessor Trustee with like effect as if originally named as Trustee hereunder, and such predecessor Trustee, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to pay over, and such successor Trustee shall be entitled to receive, all moneys and properties held by such predecessor Trustee as Trustee hereunder with respect to the Securities of such series, subject nevertheless to its lien provided for in Section 11.01(a). Nevertheless, on the written request of the Issuers or of the successor Trustee or of the Holders of at least 10% in principal amount of the Securities of any such series then Outstanding, such predecessor Trustee, upon payment of its said charges and disbursements, shall execute and deliver an instrument transferring to such successor Trustee upon the trusts herein expressed all the rights, powers and trusts of such predecessor Trustee with respect to the Securities of such series and shall assign, transfer and deliver to the successor Trustee all moneys and properties held by such predecessor Trustee with respect to the Securities of such series, subject nevertheless to its lien provided for in Section 11.01(a); and, upon request of any such successor Trustee or the Issuers shall make, execute, acknowledge and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Trustee all such authority, rights, powers, trusts, immunities, duties and obligations.

**Section 11.07 Successor Trustee by Merger.** Any Person into which the Trustee or any successor to it in the trusts created by this Indenture shall be merged or converted, or any Person with which it or any successor to it shall be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee or any such successor to it shall be a party, or any Person to which the Trustee or any successor to it shall sell or otherwise transfer all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee

under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such Person shall be otherwise qualified and eligible under this Article. In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture with respect to one or more series of Securities, any of such Securities shall have been authenticated but not delivered by the Trustee then in office, any successor to such Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

**Section 11.08 Right to Rely on Officers' Certificate.** Whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate with respect thereto delivered to the Trustee, and such Officers' Certificate, in the absence of negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

**Section 11.09 Appointment of Authenticating Agent.** The Trustee may appoint an agent (the "Authenticating Agent") acceptable to the Issuers to authenticate the Securities, and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder.

Each Authenticating Agent shall at all times be a corporation organized and doing business and in good standing under the laws of the United States, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50 million and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Article XI, 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. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Article XI, it shall resign immediately in the manner and with the effect specified in this Article XI.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Article XI, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Issuers. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuers. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 11.09, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuers and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 11.09.

The Issuers agree to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 11.09.

**Section 11.10 Communications by Securityholders with Other Securityholders.** Holders of Securities may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture or the Securities. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act with respect to such communications.

## ARTICLE XII.

### SATISFACTION AND DISCHARGE; DEFEASANCE

**Section 12.01 Applicability of Article.** The provisions of this Article shall be applicable to the Securities of all series issued pursuant to this Indenture, except as otherwise specified pursuant to Section 3.01.

**Section 12.02 Discharge of Liability on Securities; Defeasance.** This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities, as expressly provided for in this Indenture) as to all outstanding Securities of any series when:

(a) either (i) all the Securities of such series theretofore authenticated and delivered (other than lost, stolen or destroyed Securities which have been replaced or paid pursuant to Section 3.07 and Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all of the Securities (a) have become due and payable, (b) will become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient in the written opinion of a firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited) to pay and discharge the entire Indebtedness on the Securities of such series not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Securities of such series to the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at their Stated Maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of a premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption (and any such deficit shall be set forth in a written notice delivered to the Holders and the Trustee at least two (2) Business Days prior to the Redemption Date);

(b) the Issuers have paid all other sums payable under this Indenture; and

(c) the Issuers have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture with respect to such series relating to the satisfaction and discharge of this Indenture have been complied with.

Subject to Section 12.03, the Issuers at any time may terminate (i) all of their obligations under the Securities of any series and this Indenture with respect to such series and all of the obligations of the Parent Guarantor under its Parent Guarantee with respect to such series of Securities, except for the obligations set forth in the last paragraph of this Section 12.02 ("legal defeasance option"), or (ii) its obligations under Sections 10.02 and 6.05 and the operation of Section 6.04 and Sections 7.01(c), 7.01(d) and 7.01(e) (with respect to Significant Subsidiaries only), 7.01(f) (with respect to Significant Subsidiaries only), 7.01(g) and 7.01(h), and such other provisions as may be specified, as applicable to such Securities, as contemplated in Section 3.01 and all of the obligations of the Parent Guarantor under its Parent Guarantee with respect to such series of Securities ("covenant defeasance option") for the benefit of Holders of such Securities. The Issuers may exercise their legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuers exercise their legal defeasance option, payment of the Securities of any series so defeased may not be accelerated because of an Event of Default. If the Issuers exercise their covenant defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default specified in Section 7.01(c), 7.01(d) and 7.01(e) (with respect to any Significant Subsidiary only), 7.01(f) (with respect to any Significant Subsidiary only), 7.01(g) or 7.01(h) or because of an Event of Default specified as applicable to such Securities as contemplated in Section 3.01.

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

Notwithstanding the first and second paragraphs of this Section 12.02, the Issuers' obligations in Sections 3.06, 3.07, 6.02, 6.03, 10.03, 11.01, 11.06 and in this Article XII shall survive until the Securities have been paid in full. Thereafter, the Issuers' obligations in Sections 11.01, 12.06 and 12.07 shall survive such satisfaction and discharge or legal defeasance, as the case may be.

**Section 12.03 Conditions to Defeasance.**

(a) The Issuers may exercise their legal defeasance option or its covenant defeasance option, in each case, with respect to the Securities of a series only if:

(i) the Issuers irrevocably deposit in trust with the Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient or U.S. Government Obligations, the principal of and the interest on which will be sufficient, or a combination thereof sufficient, to pay the principal of and premium, if any, and interest on the Securities of such series when due at Stated Maturity or redemption, as the case may be, including interest thereon to maturity or the Redemption Date; provided that upon any redemption that requires the payment of a premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption (and any such deficit shall be set forth in a written notice delivered to the Holders and the Trustee at least two (2) Business Days prior to the Redemption Date);

(ii) the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Securities of such series to Stated Maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of a premium the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption (and any such deficit shall be set forth in a written notice delivered to the Holders and the Trustee at least two (2) Business Days prior to the Redemption Date);

(iii) 123 days pass after the deposit is made and during the 123-day period no Default specified in Section 6.01(f) or (g) with respect to any Issuer occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Issuers;

(v) in the case of the legal defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred, provided that such Opinion of Counsel shall not be required by this clause (v) if all the Securities of such series not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(vi) such exercise does not impair the right of any Holder to receive payment of principal, premium, if any, and interest on such Holder's Securities of such series on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities of such series;

(vii) in the case of the covenant defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuers deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities of such series to be so defeased and discharged as contemplated by this Article XII have been complied with.

(b) Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of such Securities at a future date in accordance with Article IV.

**Section 12.04 Application of Trust Money.** The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article XII. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities of such series so discharged or defeased.

**Section 12.05 Repayment to Issuers.** Each of the Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article which, in the written opinion of a nationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article XII.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuers for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

**Section 12.06 Indemnity for U.S. Government Obligations.** The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

**Section 12.07 Reinstatement.** If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article XII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Securities of such series so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article XII until such time as the Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article XII; provided, however, that, if the Issuers have made any payment of principal or of interest on, any such Securities because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

#### ARTICLE XIII.

##### IMMUNITY OF CERTAIN PERSONS

**Section 13.01 No Personal Liability.** No director, officer, employee, manager, incorporator or holder of any Capital Stock or other equity interests in the Issuers or the Parent Guarantor, as such, shall have any liability for any obligations of the Issuers or the Parent Guarantor under the Securities, this Indenture, the Parent Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

#### ARTICLE XIV.

##### SUPPLEMENTAL INDENTURES

**Section 14.01 Without Consent of Securityholders.** Except as otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, the Issuers and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any one or more of or all the following purposes:

(a) to add to the covenants and agreements of the Issuers, to be observed thereafter and during the period, if any, in such supplemental indenture or indentures expressed, and to add Events of Default, in each case for the protection or benefit of the Holders of all or any series of the Securities (and if such covenants, agreements and Events of Default are to be for the benefit of fewer than all series of Securities, stating that such covenants, agreements and Events of Default are expressly being included for the benefit of such series as shall be identified therein), or to surrender any right or power herein conferred upon the Issuers;

(b) to delete or modify any Events of Default with respect to any series of the Securities, the form and terms of which are being first established pursuant to such supplemental indenture as permitted in Section 3.01 (and, if any such Event of Default is applicable to fewer than all such series of the Securities, specifying the series to which such Event of Default is applicable), and to specify the rights and remedies of the Trustee and the Holders of such Securities in connection therewith;

(c) to add to or change any of the provisions of this Indenture to provide, change or eliminate any restrictions on the payment of principal or of premium, if any, on Securities; provided that any such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect;

(d) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no Outstanding Security of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;

(e) to evidence the succession of another entity to any Issuer or the Parent Guarantor, or successive successions, and the assumption by such successor of the covenants and obligations of the Issuers or the Parent Guarantor contained in the Securities of one or more series or guarantees thereof and in this Indenture or any supplemental indenture;

(f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to one or more series of Securities and to add to or change any of the provisions of this Indenture as shall be necessary for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 11.06(c);

(g) to secure any series of Securities or guarantees;

(h) to evidence any changes to this Indenture pursuant to Sections 11.05, 11.06 or 11.07 hereof as permitted by the terms thereof;

(i) to cure any ambiguity, omission, defect or inconsistency or to correct or supplement any provision contained herein or in any indenture supplemental hereto which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture;

(j) to conform the text of this Indenture, as amended and supplemented, that is applicable to the Securities of any series to the description of the terms of such Securities and related guarantees in the offering memorandum, prospectus supplement or other offering document applicable to such Securities at the time of initial sale thereof to the extent that the Trustee has received an Officers' Certificate stating that such text constitutes a unintended conflict with the corresponding provisions of such offering document;

(k) to add to or change or eliminate any provision of this Indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act;

(l) to add guarantors or co-obligors with respect to any series of Securities or to release guarantors from their guarantees of Securities in accordance with the terms of the applicable series of Securities;

(m) to make any change in any series of Securities that does not adversely affect the rights of the Holders of such Securities in any material respect;

(n) to provide for uncertificated Securities in addition to or in place of certificated Securities; provided, however, that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code or in a manner that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code;

(o) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities and the related Parent Guarantee; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities and any related guarantees in any material respect;

(p) to provide for the issuance of additional Securities of any series or to prohibit the authentication and delivery of additional series of Securities;

or

(q) to establish the form and terms of Securities of any series as permitted in Section 3.01, or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed.

Subject to the provisions of Section 14.03, the Trustee is authorized to join with the Issuers in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property or assets thereunder.

Any supplemental indenture authorized by the provisions of this Section 14.01 may be executed by the Issuers and the Trustee without the consent of the Holders of any of the Securities at the time Outstanding.



**Section 14.02 With Consent of Securityholders; Limitations.**

- (a) With the consent of the Holders (evidenced as provided in Article VIII) of a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture voting separately, the Issuers and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of this Indenture or of modifying in any manner the rights of the Holders of the Securities of such series and any related guarantees to be affected; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each such series affected thereby,
- (i) extend the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon or any premium payable thereon, or extend the Stated Maturity of, or change the place of payment where, the principal of and premium, if any, or interest on such Security is denominated or payable, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon acceleration of the Maturity thereof pursuant to Section 7.02, change, in the case of any subordinated Security, the definition of Senior Indebtedness applicable thereto, or impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);
- (ii) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences provided for in this Indenture;
- (iii) modify any of the provisions of this Section, Section 6.06 or Section 7.06, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 6.06, or the deletion of this proviso, in accordance with the requirements of Sections 11.06 and 14.01(f); or
- (iv) modify, without the written consent of the Trustee, the rights, duties, benefits, privileges, protections, indemnities or immunities of the Trustee.
- (b) A supplemental indenture that changes or eliminates any provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.
- (c) It shall not be necessary for the consent of the Securityholders under this Section 14.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.
- (d) The Issuers may set a record date for purposes of determining the identity of the Holders of each series of Securities entitled to give a written consent or waive compliance by the Issuers as authorized or permitted by this Section. Such record date shall not be more than 30 days prior to the first solicitation of such consent or waiver or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation pursuant to Section 312 of the Trust Indenture Act.
- (e) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to the provisions of this Section 14.02, the Issuers shall deliver a notice, briefly describing the substance of such supplemental indenture, to the Holders of Securities at their addresses as the same shall then appear in the Register of the Issuers. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

**Section 14.03 Trustee Protected.** Upon the request of the Issuers, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 17.01 and evidence reasonably satisfactory to the Trustee of consent of the Holders if the supplemental indenture is to be executed pursuant to Section 14.02, the Trustee shall join with the Issuers in the execution of said supplemental indenture unless said supplemental indenture affects the Trustee's own rights, duties, benefits, privileges, protections, indemnities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into said supplemental indenture. The Trustee shall be fully protected in relying upon such Officers' Certificate and Opinion of Counsel.

**Section 14.04 Effect of Execution of Supplemental Indenture.** Upon the execution of any supplemental indenture pursuant to the provisions of this Article XIV, this Indenture shall be deemed to be modified and amended in accordance therewith and, except as herein otherwise expressly provided, the respective rights, limitations of rights, obligations, duties, benefits, privileges, protections, indemnities and immunities under this Indenture of the Trustee, the Issuers and the Holders of all of the Securities or of the Securities of any series affected, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

**Section 14.05 Notation on or Exchange of Securities.** Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in the form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers or the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors of each of the Issuers, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Issuers and authenticated and delivered by the Trustee in exchange for the Securities then Outstanding in equal aggregate principal amounts, and such exchange shall be made without cost to the Holders of the Securities.

**Section 14.06 Conformity with TIA.** Every supplemental indenture executed pursuant to the provisions of this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

## ARTICLE XV.

### SUBORDINATION OF SECURITIES

**Section 15.01 Agreement to Subordinate.** In the event a series of Securities is designated as subordinated pursuant to Section 3.01, and except as otherwise provided in a Company Order or in one or more indentures supplemental hereto, each of the Issuers, for itself, its successors and assigns, covenants and agrees, and each Holder of Securities of such series by his, her or its acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Securities of such series is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness. In the event a series of Securities is not designated as subordinated pursuant to Section 3.01(t), this Article XV shall have no effect upon the Securities.

**Section 15.02 Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Securities.** Subject to Section 15.01, upon any distribution of assets of either of the Issuers upon any dissolution, winding up, liquidation or reorganization of such Issuer, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of such Issuer or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Indebtedness and the holders thereof with respect to the Securities and the holders thereof by a lawful plan of reorganization under applicable bankruptcy law):

(a) the holders of all Senior Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Securities are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on Indebtedness evidenced by the Securities;

(b) any payment or distribution of assets of such Issuer of any kind or character, whether in cash, property or securities, to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article XV shall be paid by the liquidation trustee or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest on the Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of such Issuer of any kind or character, whether in cash, property or securities prohibited by the foregoing, shall be received by the Trustee or the Holders of the Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be paid over, upon written notice to a Trust Officer, to the holder of such Senior Indebtedness or his, her or its representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid, as calculated by such Issuer, for application to payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

(d) subject to the payment in full of all Senior Indebtedness, the Holders of the Securities shall be subrogated to the rights of the holders of Senior Indebtedness (to the extent that distributions otherwise payable to such holder have been applied to the payment of Senior Indebtedness) to receive payments or distributions of cash, property or securities of such Issuer applicable to Senior Indebtedness until the principal of (and premium, if any) and interest, if any, on the Securities shall be paid in full and no such payments or distributions to the Holders of the Securities of cash, property or securities otherwise distributable to the holders of Senior Indebtedness shall, as between such Issuer, its respective creditors other than the holders of Senior Indebtedness, and the Holders of the Securities be deemed to be a payment by such Issuer to or on account of the Securities. It is understood that the provisions of this Article XV are and are intended solely for the purpose of defining the relative rights of the Holders of the Securities, on the one hand, and the holders of the Senior Indebtedness, on the other hand. Nothing contained in this Article XV or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Issuers, their respective creditors other than the holders of Senior Indebtedness, and the Holders of the Securities, the obligation of the Issuers, which is unconditional and absolute, to pay to the Holders of the Securities the principal of (and premium, if any) and interest, if any, on the Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Securities and creditors of the Issuers other than the holders of Senior Indebtedness, nor shall anything herein or in the Securities prevent the Trustee or the Holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article XV of the holders of Senior Indebtedness in respect of cash, property or securities of the Issuers received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Issuers referred to in this Article XV, the Trustee, subject to the provisions of Section 15.06, shall be entitled to conclusively rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Issuers, the amount thereof or payable thereon, the amount or amounts paid or distributed thereof and all other facts pertinent thereto or to this Article XV.

**Section 15.03 No Payment on Securities in Event of Default on Senior Indebtedness.** Subject to Section 15.01, no payment by the Issuers on account of principal (or premium, if any), sinking funds or interest, if any, on the Securities shall be made at any time if: (i) a default on Senior Indebtedness exists that permits the holders of such Senior Indebtedness to accelerate its maturity and (ii) the default is the subject of judicial proceedings or the Issuers have received notice of such default. The Issuers may resume payments on the Securities when full payment of amounts then due for principal (premium, if any), sinking funds and interest on Senior Indebtedness has been made or duly provided for in money or money's worth. In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee when such payment is prohibited by this Section 15.03,

such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of such Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Issuers, but only to the extent that the holders of such Senior Indebtedness (or their representative or representatives or a trustee) notify the Trustee in writing within 90 days of such payment of the amounts then due and owing on such Senior Indebtedness and only the amounts specified in such notice to the Trustee shall be paid to the holders of such Senior Indebtedness.

**Section 15.04 Payments on Securities Permitted.** Subject to Section 15.01, nothing contained in this Indenture or in any of the Securities shall (a) affect the obligation of the Issuers to make, or prevent the Issuers from making, at any time except as provided in Sections 15.02 and 15.03, payments of principal of (or premium, if any) or interest, if any, on the Securities or (b) prevent the application by the Trustee of any moneys or assets deposited with it hereunder to the payment of or on account of the principal of (or premium, if any) or interest, if any, on the Securities, unless a Trust Officer shall have received at its Corporate Trust Office written notice of any fact prohibiting the making of such payment from the Issuers or from the holder of any Senior Indebtedness or from the trustee for any such holder, together with proof satisfactory to the Trustee of such holding of Senior Indebtedness or of the authority of such trustee more than two Business Days prior to the date fixed for such payment.

**Section 15.05 Authorization of Securityholders to Trustee to Effect Subordination.** Subject to Section 15.01, each Holder of Securities by his acceptance thereof authorizes and directs the Trustee on his, her or its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article XV and appoints the Trustee his attorney-in-fact for any and all such purposes.

**Section 15.06 Notices to Trustee.** The Issuers shall give prompt written notice to a Trust Officer of any fact known to the Issuers that would prohibit the making of any payment of monies or assets to or by the Trustee in respect of the Securities of any series pursuant to the provisions of this Article XV. Subject to Section 15.01, notwithstanding the provisions of this Article XV or any other provisions of this Indenture, neither the Trustee nor any Paying Agent (other than the Issuers) shall be charged with knowledge of the existence of any Senior Indebtedness or of any fact which would prohibit the making of any payment of moneys or assets to or by the Trustee or such Paying Agent, unless and until a Trust Officer or such Paying Agent shall have received (in the case of a Trust Officer, at the Corporate Trust Office of the Trustee) written notice thereof from the Issuers or from the holder of any Senior Indebtedness or from the trustee for any such holder, together with proof satisfactory to the Trustee of such holding of Senior Indebtedness or of the authority of such trustee and, prior to the receipt of any such written notice, the Trustee shall be entitled in all respects conclusively to presume that no such facts exist; provided, however, that if at least two Business Days prior to the date upon which by the terms hereof any such moneys or assets may become payable for any purpose (including, without limitation, the payment of either the principal (or premium, if any) or interest, if any, on any Security) a Trust Officer shall not have received with respect to such moneys or assets the notice provided for in this Section 15.06, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys or assets and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it within two Business Days prior to such date. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee on behalf of such holder) to establish that such a notice has been given by a holder of Senior Indebtedness or a trustee on behalf of any such holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article XV, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article XV and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

**Section 15.07 Trustee as Holder of Senior Indebtedness.** Subject to Section 15.01, the Trustee in its individual capacity shall be entitled to all the rights set forth in this Article XV in respect of any Senior Indebtedness at any time held by it to the same extent as any other holder of Senior Indebtedness and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder. Nothing in this Article XV shall apply to claims of, or payments to, the Trustee under or pursuant to Sections 7.05 or 11.01.

**Section 15.08 Modifications of Terms of Senior Indebtedness.** Subject to Section 15.01, any renewal or extension of the time of payment of any Senior Indebtedness or the exercise by the holders of Senior Indebtedness of any of their rights under any instrument creating or evidencing Senior Indebtedness, including, without limitation, the waiver of default thereunder, may be made or done all without notice to or assent from the Holders of the Securities or the Trustee. To the extent permitted by applicable law, no compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Indebtedness is outstanding or of such Senior Indebtedness, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article XV or of the Securities relating to the subordination thereof.

**Section 15.09 Reliance on Judicial Order or Certificate of Liquidating Agent.** Subject to Section 15.01, upon any payment or distribution of assets of the Issuers referred to in this Article XV, the Trustee and the Holders of the Securities shall be entitled to conclusively rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee or to the Holders of Securities, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness and other indebtedness of the Issuers, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XV.

**Section 15.10 Satisfaction and Discharge; Defeasance and Covenant Defeasance.** Subject to Section 15.01, amounts and U.S. Government Obligations deposited in trust with the Trustee pursuant to and in accordance with Article XII and not, at the time of such deposit, prohibited to be deposited under Sections 15.02 or 15.03 shall not be subject to this Article XV.

**Section 15.11 Trustee Not Fiduciary for Holders of Senior Indebtedness.** With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or observe only such of its covenants and obligations as are specifically set forth in this Article XV, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness. The Trustee shall not be liable to any such holder if it shall pay over or distribute to or on behalf of Holders of Securities or the Issuers, or any other Person, moneys or assets to which any holder of Senior Indebtedness shall be entitled by virtue of this Article XV or otherwise.

## ARTICLE XVI.

### PARENT GUARANTEE

#### **Section 16.01 Parent Guarantee.**

(a) The Parent Guarantor hereby irrevocably and unconditionally guarantees on a senior basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee and their successors and assigns (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuers under this Indenture (including obligations to the Trustee) and the Securities, whether for payment of principal of, premium, if any, or interest on the Securities and all other monetary obligations of the Issuers under this Indenture and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuers whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities (the foregoing obligations set forth in clauses (i) through (ii) being hereinafter collectively called the "Guaranteed Obligations"). The Parent Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Parent Guarantor, and that no extension or renewal of any Guaranteed Obligation shall release the obligations of the Parent

Guarantor hereunder. The Parent Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Parent Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the Parent Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Trustee for the Guaranteed Obligations; or (v) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations. The Parent Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' or the Parent Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the Parent Guarantor hereunder. The Parent Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against the Parent Guarantor. The Parent Guarantor further agrees that its Parent Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(b) The Parent Guarantee of the Parent Guarantor is, to the extent and in the manner set forth herein, equal in right of payment to all existing and future unsubordinated Indebtedness of the Parent Guarantor and senior in right of payment to all existing and future subordinated Indebtedness of the Parent Guarantor and is made subject to such provisions of this Indenture.

(c) Except as expressly set forth in Section 12.02 of this Indenture, the obligations of the Parent Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Parent Guarantor shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Parent Guarantor or would otherwise operate as a discharge of the Parent Guarantor as a matter of law or equity.

(d) The Parent Guarantor agrees that its Parent Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The Parent Guarantor further agrees that its Parent Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuers or otherwise.

(e) In furtherance of the foregoing and not in limitation of any other right which any Holder, or the Trustee has at law or in equity against the Parent Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the Parent Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of either of the Issuers to the Trustee.

(f) The Parent Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The Parent Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in

Article VII for the purposes of the Parent Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VII, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Parent Guarantor for the purposes of this Section 16.01.

(g) The Parent Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 16.01.

(h) Upon request of the Trustee, the Parent Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Section 16.01.

(i) For the avoidance of doubt, the Parent Guarantor will not be subject to any of the restrictive covenants contained in this Indenture other than Section 6.04.

**Section 16.02 Successors and Assigns.** This Article XVI shall be binding upon the Parent Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Article XVI and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

**Section 16.03 No Waiver.** Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Indenture shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders in this Indenture expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XVI at law, in equity, by statute or otherwise.

**Section 16.04 Modification.** No modification, amendment or waiver of any provision of this Article XVI, nor the consent to any departure by the Parent Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Parent Guarantor in any case shall entitle the Parent Guarantor to any other or further notice or demand in the same, similar or other circumstances.

**Section 16.05 Non-Impairment.** The failure to endorse the Parent Guarantee provided for herein on any Security shall not affect or impair the validity thereof.

**Section 16.06 Subordination of Parent Guarantee.** If designated as subordinated pursuant to Section 3.01, the Parent Guarantee may be subordinated to other Indebtedness of the Parent Guarantor to the extent specified pursuant to such designation.

## ARTICLE XVII.

### MISCELLANEOUS PROVISIONS

#### **Section 17.01 Certificates and Opinions as to Conditions Precedent.**

(a) Upon any request or application by the Issuers to the Trustee to take any action under any of the provisions of this Indenture, the Issuers shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such document is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture (other than the certificates provided pursuant to Sections 6.05 and 6.07 of this Indenture) shall include (i) a statement that the Person giving such certificate or opinion has read such covenant or condition; (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 view or opinion of such Person, he or she has made such examination or investigation as is necessary to enable such Person to express an informed view or opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the view or opinion of such Person, such condition or covenant has been complied with.

(c) Any certificate, statement or opinion of an officer of the Issuers may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate, statement or opinion is based are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate, statement or opinion of, or representations by, an officer or officers of the Issuers stating that the information with respect to such factual matters is in the possession of the Issuers, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate, statement or opinion or representations with respect to such matters are erroneous.

(d) Any certificate, statement or opinion of an officer of the Issuers or of counsel to the Issuers may be based, insofar as it relates to accounting matters, upon a certificate or opinion of, or representations by, an accountant or firm of accountants, unless such officer or counsel, as the case may be, knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the accounting matters upon which his or her certificate, statement or opinion may be based are erroneous. Any certificate or opinion of any firm of independent registered public accountants filed with the Trustee shall contain a statement that such firm is independent.

(e) 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.

(f) 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 17.02 Trust Indenture Act Controls.** If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by the Trust Indenture Act or another provision included in this Indenture which is required to be included in this Indenture by any of the provisions of Sections 310 to 318, inclusive, of the Trust Indenture Act, such imposed duties or incorporated provision shall control.

**Section 17.03 Notices to the Issuers and Trustee.** Any notice or demand authorized by this Indenture to be made upon, given or furnished to, or filed with, the Issuers or the Trustee shall be sufficiently made, given, furnished or filed for all purposes if it shall be mailed, delivered, re-mailed or telefaxed to:

(a) The Issuers or Parent Guarantor, at 100 Manhattanville Road, Purchase, New York 10577, Attention: Chief Financial Officer, Facsimile No.: 914-697-2796 or at such other address or email or facsimile number as may have been furnished in writing to the Trustee by the Issuers.



(b) The Trustee, at 1100 North Market Street, Wilmington, Delaware 19890, Attention: Triton Container International Notes Administrator, Facsimile No.: 302-636-4149. Any such notice, demand or other document shall be in the English language.

**Section 17.04 Notices to Securityholders; Waiver.** Any notice required or permitted to be given to Securityholders shall be sufficiently given (unless otherwise herein expressly provided),

(a) if to Holders, if given in writing by first class mail, postage prepaid, to such Holders at their addresses as the same shall appear on the Register of the Issuers; *provided*, that in the event of suspension of regular mail service or by reason of any other cause it shall be impracticable to give notice by mail, then such notification as shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose hereunder; or

(b) if a series of Securities has been issued in the form of one or more Global Securities through DTC as Depositary, notice may be provided with respect to such series of Securities by delivery of such notice to DTC for posting through its "Legal Notice Service" (LENS) or a successor system thereof.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance on such waiver. In any case where notice to Holders is given by mail; neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders, and any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given. In any case where notice to Holders is given by publication, any defect in any notice so published as to any particular Holder shall not affect the sufficiency of such notice with respect to other Holders, and any notice that is published in the manner herein provided shall be conclusively presumed to have been duly given.

**Section 17.05 Legal Holiday.** Unless otherwise specified pursuant to Section 3.01, in any case where any Interest Payment Date, Redemption Date or Maturity of any Security of any series shall not be a Business Day at any Place of Payment for the Securities of that series, then payment of principal and premium, if any, or interest need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on such Interest Payment Date, Redemption Date or Maturity and no interest shall accrue on such payment for the period from and after such Interest Payment Date, Redemption Date or Maturity, as the case may be, to such Business Day if such payment is made or duly provided for on such Business Day.

**Section 17.06 Effects of Headings and Table of Contents.** The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

**Section 17.07 Successors and Assigns.** All covenants and agreements in this Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their permitted successors and assigns, whether so expressed or not.

**Section 17.08 Separability Clause, Entire Agreement.** In case any provision in this Indenture, the Securities of any series or the Parent Guarantee thereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Indenture, the Securities, the Parent Guarantee and exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersede all prior written agreements and understandings, oral or written.

**Section 17.09 Benefits of Indenture.** Nothing in this Indenture expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or to give to, any Person other than the parties hereto and their successors and the Holders of the Securities any benefit or any right, remedy or claim under or by reason of this Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements in this Indenture contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Holders of the Securities.

**Section 17.10 Counterparts Originals.** This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

**Section 17.11 Force Majeure.** In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, any act or provision of any present or future law or regulation or governmental authority, earthquakes, fires, floods, sabotage, riots, civil or military disturbances or governmental actions, nuclear or natural catastrophes or acts of God, epidemics, pandemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

**Section 17.12 Governing Law; Waiver of Trial by Jury.** This Indenture, the Securities and the Parent Guarantee shall be governed by and construed in accordance with the law of the State of New York applicable to agreements and instructions made and to be performed wholly within said State.

EACH PARTY HERETO, AND EACH HOLDER OF A SECURITY BY ACCEPTANCE THEREOF, HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDENTURE.

**Section 17.13 Consent to Jurisdiction.** Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities, the Parent Guarantee or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties (to the fullest extent permitted by applicable law) irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that such legal suit, action or proceeding arising out of or based upon this Indenture, the Securities, the Parent Guarantee or the transactions contemplated hereby has been brought in an inconvenient forum.

**Section 17.14 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 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 Trustee. The parties hereby agree that they shall provide the Trustee with such information as it may request including, but not limited to, each party's name, physical address, tax identification number and other information that will help the Trustee identify and verify each party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

TRITON CONTAINER INTERNATIONAL LIMITED,  
as Issuer

By: /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

TAL INTERNATIONAL CONTAINER CORPORATION,  
as Issuer

By: /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

TRITON INTERNATIONAL LIMITED,  
as Parent Guarantor

By: /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
Trustee

By: /s/ Karen Ferry  
Name: Karen Ferry  
Title: Vice President

[Signature Page to the TCIL and TALICC Base Indenture]

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EXHIBIT A

[FORM OF FACE OF SECURITY]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

**Triton Container International Limited**  
**TAL International Container Corporation**  
**NOTES DUE 20\_\_**

No. \_\_\_\_

§  
 As revised by the Schedule  
 of Increases or Decreases  
 in Global Security attached  
 hereto.

*Interest.* Triton Container International Limited, a Bermuda exempted company and TAL International Container Corporation, a Delaware corporation (herein each called a "Issuer" and collectively, the "Issuers", which terms include any successor Person under the Indenture hereinafter referred to), for value received, hereby jointly promise to pay to \_\_\_\_ or registered assigns, the principal sum of \_\_\_\_ million dollars (\$ \_\_\_\_), as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on \_\_\_\_, 20\_\_ and to pay interest thereon from \_\_\_\_, 20\_\_ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on \_\_\_\_ and \_\_\_\_ in each year, commencing \_\_\_\_, 20\_\_ at the rate of \_\_\_\_% per annum, until the principal hereof is paid or made available for payment.

*Method of Payment.* The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such interest, which shall be \_\_\_\_ or \_\_\_\_, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, notice thereof having been given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

*Authentication.* Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed under their corporate seals.

Dated: \_\_\_\_\_, 20\_\_

TRITON CONTAINER INTERNATIONAL LIMITED

By: \_\_\_\_\_

Name:

Title:

TAL INTERNATIONAL CONTAINER CORPORATION

By: \_\_\_\_\_

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of authentication: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_

Authorized Signatory

*Indenture.* This Security is one of a duly authorized issue of securities of the Issuers (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of \_\_\_\_\_, 20\_\_\_\_, [as supplemented by a \_\_\_\_\_ Supplemental Indenture dated \_\_\_\_\_, 20\_\_\_\_] (as so supplemented, herein called the "Indenture"), between the Issuers, the Parent Guarantor and Wilmington Trust National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Parent Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to \$\_\_\_\_\_.

*Guarantee.* To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuers under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, the Parent Guarantor will unconditionally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture. Neither the Issuers nor the Parent Guarantor shall be required to make any notation on this Note to reflect the Parent Guarantee or any related release, termination or discharge.

*Optional Redemption.* The Securities of this series are subject to redemption at the Issuers' option, at any time and from time to time, in whole or in part, at a Redemption Price equal to \_\_\_\_\_.

For purposes of determining the optional redemption price, the following definitions are applicable:

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the Redemption Date to each registered Holder of the Securities to be redeemed. Unless the Issuers default in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities or portions of the Securities called for redemption. If fewer than all of the Securities are to be redeemed, the Trustee shall select, on a *pro rata* basis to the extent practicable, or, if a *pro rata* basis is not practicable for any reason, by lot or in such other manner as the Trustee shall deem fair and appropriate, and in any case in accordance with the applicable procedures of the Depositary to the extent applicable and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series.

Except as set forth above, the Securities will not be redeemable by the Issuers prior to maturity and will not be entitled to the benefit of any sinking fund.

*Defaults and Remedies.* If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

*Amendment, Modification and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuers and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

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*Denominations, Transfer and Exchange.* The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable in the Register, upon surrender of this Security for registration of transfer at the Registrar accompanied by a written request for transfer in the form attached hereto duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

*Persons Deemed Owners.* Prior to due presentment of this Security for registration of transfer, the Issuers, the Trustee and any agent of the Issuers or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuers, the Trustee nor any such agent shall be affected by notice to the contrary.

*Miscellaneous.* The Indenture and this Security shall be governed by and construed in accordance with the law of the State of New York.

All terms used in this Security and not defined herein shall have the meanings assigned to them in the Indenture.



ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Security on the books of the Issuers.  
The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the face of this Note)

Tax Identification No: \_\_\_\_\_

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal	Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee
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TRITON CONTAINER INTERNATIONAL LIMITED  
and  
TAL INTERNATIONAL CONTAINER CORPORATION  
jointly, as Issuers,  
TRITON INTERNATIONAL LIMITED,  
as Parent Guarantor,  
and  
WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee  
FIRST SUPPLEMENTAL INDENTURE  
Dated as of January 21, 2026  
to  
INDENTURE  
Dated as of January 21, 2026  
Relating to  
\$600,000,000 5.150% Senior Notes due 2033

## FIRST SUPPLEMENTAL INDENTURE

**FIRST SUPPLEMENTAL INDENTURE**, dated as of January 21, 2026 (this "**First Supplemental Indenture**"), among Triton Container International Limited, an exempted Bermuda company ("**TCIL**"), TAL International Container Corporation, a Delaware corporation ("**TALICC**"); and together with TCIL the "**Issuers**"), Triton International Limited, an exempted Bermuda company ("**Parent Guarantor**") and Wilmington Trust, National Association, as trustee (the "**Trustee**"), to the Base Indenture (as defined below).

### **RECITALS**

**WHEREAS**, the Issuers and the Parent Guarantor have heretofore executed and delivered to the Trustee an Indenture, dated as of January 21, 2026 (the "**Base Indenture**") and, together with this First Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of their unsecured debentures, notes, bonds or other evidences of indebtedness (the "**Securities**"), to be issued in one or more series as therein provided;

**WHEREAS**, pursuant to the terms of the Base Indenture, on the date hereof, the Issuers desire to provide for the establishment of a series of Securities to be known as their 5.150% Senior Notes due 2033 (the "**Notes**"), the form and substance of such notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and in this First Supplemental Indenture;

**WHEREAS**, pursuant to the terms of the Base Indenture, the Notes will be fully and unconditionally guaranteed as to payment of principal, premium, if any, and interest on a senior unsecured basis by the Parent Guarantor; and

**WHEREAS**, the Issuers and Parent Guarantor have requested that the Trustee execute and deliver this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a legal, valid and binding instrument in accordance with its terms, to make the Notes, when executed by the Issuers and authenticated and delivered by the Trustee, the legal, valid and binding obligations of the Issuers, and all acts and things necessary have been done and performed to make this First Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this First Supplemental Indenture has been duly authorized in all respects;

### **WITNESSETH:**

**NOW, THEREFORE**, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

### **Article One**

#### **Definitions**

Section 1.01 Capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02 References in this First Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this First Supplemental Indenture unless otherwise specified.

Section 1.03 For purposes of this First Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"Additional Notes" has the meaning provided in Section 2.01(b).

"Applicable Time" has the meaning provided in Section 4.01.

"Base Indenture" has the meaning assigned to it in first paragraph of the Recitals of this First Supplemental Indenture.

"Change of Control" means:

- (a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuers and their respective Subsidiaries, taken as a whole, to a Person (other than to an Issuer, the Parent Guarantor, any Subsidiary of the Parent Guarantor or any Permitted Holder); or
- (b) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, or any successor provision), other than a Permitted Holder, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) directly or indirectly, of more than fifty percent (50%) of the total voting power of the Voting Stock of the Parent Guarantor (or, if applicable, a Successor Holding Company (as defined below)); or
- (c) at any time, the Issuers cease to be directly or indirectly wholly-owned by the Parent Guarantor (except as permitted under Section 6.04 of the Base Indenture);

provided, that notwithstanding the foregoing, a transaction will not be deemed to constitute a Change of Control solely as a result of (x) the Parent Guarantor 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 the Parent Guarantor's Voting Stock immediately prior to that transaction (and such holders of Parent Guarantor's Voting Stock immediately prior to such transaction would not have otherwise caused a Change of Control) or (y) immediately following that transaction no Person, other than a holding company satisfying the requirements of the preceding clause (x) and/or any of the Permitted Holders, is the beneficial owner of Voting Stock representing more than 50% of the voting power of such holding company (such an entity, a "Successor Holding Company").

"Change of Control Offer" has the meaning provided in [Section 4.02](#).

"Change of Control Triggering Event" means the occurrence of both (i) a Change of Control and (ii) a Ratings Decline within 60 days after the earlier of (a) the occurrence of a Change of Control, (b) public notice of the occurrence of a Change of Control or (c) public notice by the Parent Guarantor and the Issuers of any of them entering into an agreement which would result in a Change of Control (which period shall be extended in respect of a Rating Agency so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any such Rating Agency).

"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.

"Consolidated Net Tangible Assets" means the amount of total assets less (i) all current liabilities and (ii) all goodwill, trade names, trademarks, unamortized debt discounts and expense and other like intangibles, in each case, of the Parent Guarantor and its consolidated Subsidiaries, all as set forth in the most recent balance sheet of the Parent Guarantor and its consolidated Subsidiaries prepared in accordance with GAAP; provided, that Consolidated Net Tangible Assets shall be calculated, at the election of the Parent Guarantor, after giving pro forma effect to any investments, acquisitions or dispositions occurring outside the ordinary course of business and subsequent to the date of such balance sheet, as well as any transaction giving rise to the need to calculate Consolidated Net Tangible Assets (including the application of the proceeds therefrom, as applicable).

"Depository" has the meaning provided in [Section 2.03\(d\)](#).

"Fitch" means Fitch Ratings Inc. or any successor to the rating agency business thereof.

"Investment Grade Rating" means a rating equal to or higher than Baal (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P, and BBB- (or the equivalent) by Fitch, or an equivalent rating by any other Rating Agency.

"Interest Payment Date" has the meaning provided in [Section 2.04](#).

"Issue Date" means the date on which the Notes are originally issued.

"Issuers" means the Persons named as the "Issuers" in the first paragraph of this First Supplemental Indenture until successor Persons shall have become such pursuant to the applicable provisions of the Base Indenture, and thereafter "Issuers" shall mean such successor Persons.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

“Permitted Holder” means (a) Brookfield Corporation, Brookfield Asset Management Ltd., Brookfield Wealth Solutions Ltd, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation or Brookfield Infrastructure Fund V and any of their respective Affiliates, (b) any trust, fund, company, partnership, other co-investment vehicles or person owned, managed, sponsored, advised or controlled, directly or indirectly, by any Person referred to in the foregoing clause (a), or any of their respective Affiliates, or any direct or indirect Subsidiaries of any such trust, fund, company, partnership or person, (c) any underwriters in connection with a public offering of Voting Stock of the Parent Guarantor (or, if applicable, a Successor Holding Company), and (d), any employee benefit plan of the Parent Guarantor (or, if applicable, a Successor Holding Company) or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control will thereafter, together with its Affiliates, constitute an additional Permitted Holder after such Change of Control.

“Par Call Date” means December 15, 2032.

“Place of Payment” means, with respect to the Notes, New York City.

“Rating Agency” means (1) each of Moody’s, S&P and Fitch and (2) if Moody’s, S&P or Fitch ceases to rate the Notes for reasons outside of the Issuers’ control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuers or any direct or indirect parent of the Issuers as a replacement agency for Moody’s, S&P or Fitch, as the case may be.

“Rating Category” means (a) with respect to Fitch or S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (b) with respect to Moody’s, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (c) the equivalent of any such category of S&P, Moody’s or Fitch used by any substitute Rating Agency that may be selected by the Issuers in accordance with clause (2) of the definition of Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ((i) + and – for S&P and Fitch; (ii) 1, 2 and 3 for Moody’s; and (iii) the equivalent gradations for another substitute Rating Agency selected by the Issuers) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB- to B+, will constitute a decrease of one gradation).

“Rating Date” means the date which is 10 days prior to the earlier of (a) the occurrence of a Change of Control, (b) public notice of the occurrence of a Change of Control or (c) public notice of the intention by the Issuers or the Parent Guarantor to effect a Change of Control.

“Ratings Decline” means, (a) in the event that the Notes have an Investment Grade Rating by all three Ratings Agencies on the Rating Date, at least two of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, (b) in the event that the Notes have an Investment Grade Rating by two Ratings Agencies on the Rating Date, both such Rating Agencies that provided an Investment Grade Rating withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, or (c) in the event the Notes do not have an Investment Grade Rating by

at least two Rating Agencies on the Rating Date, the rating of the Notes by at least two of the three Rating Agencies shall be decreased by one or more gradations to or within a Rating Category (including gradations within Rating Categories as well as between Rating Categories) as compared to the rating of the Notes on the Rating Date; provided that, with respect to each of the preceding clauses (a), (b) and (c), a Ratings Decline otherwise arising by virtue of a particular withdrawal, downgrade or decrease in rating shall not be deemed to have occurred in respect of a particular Change of Control event (and thus shall not be deemed a Ratings Decline for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the withdrawal, downgrade or decrease in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Issuers' request that the withdrawal, downgrade or decrease in rating was the result, in whole or in part, of any event or circumstance comprised of, arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control event shall have occurred at such time). Promptly following the occurrence of any withdrawal, downgrade or decrease in rating described in any of the preceding clauses (a), (b) or (c) of this definition in connection with a Change of Control Triggering Event, if the Rating Agencies that have so withdrawn, downgraded or decreased their rating assigned to the Notes have not already done so, the Parent Guarantor or the Issuers shall request such Rating Agencies to announce or publicly confirm or inform the Trustee in writing whether such withdrawal, downgrade or decrease in rating is the result, in whole or in part, of any event or circumstance comprised of, arising as a result of, or in respect of, the applicable Change of Control event (whether or not the applicable Change of Control event shall have occurred at such time).

"Record Date" has the meaning provided in [Section 2.04](#).

"Redemption Date" means, with respect to any redemption of the Notes, the date fixed for such redemption pursuant to the Indenture and the Notes.

"S&P" means S&P Global Ratings, a division of S&P Global Inc. or any successor to the rating agency business thereof.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Issuers in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Issuers after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)- H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities-Treasury constant maturities - Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Issuers shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on 11.15 immediately shorter than



and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Issuers shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuers shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuers shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“Unencumbered Assets Coverage Ratio” has the meaning assigned to it in [Section 4.01](#).

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

## **Article Two**

### **General Terms and Conditions of the Notes**

#### **Section 2.01 Designation and Principal Amount.**

- (a) The Notes are hereby authorized and designated the 5.150% Senior Notes due 2033. The Notes may be authenticated and delivered under the Indenture in an unlimited aggregate principal amount. The Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of \$600,000,000, which amount shall be set forth in the written order of the Issuers for the authentication and delivery of the Notes pursuant to [Section 3.03](#) of the Base Indenture. The Notes will be senior unsecured obligations of the Issuers and will rank on the same basis with all of the Issuers’ other senior unsecured indebtedness from time to time outstanding.

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- (b) The Issuers may from time to time, without giving notice to or seeking the consent of the holders of the Notes, issue debt securities with the same terms as the Notes (except for the issue date and, in some cases, the public offering price and the amount and date of the first interest payment) and ranking equally and ratably with the Notes issued on the date hereof (the "Additional Notes"). The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number and ISIN number from the Notes.

Section 2.02 Maturity.

Unless an earlier redemption has occurred, the principal amount of the Notes shall mature and be due and payable, together with any accrued interest thereon, on February 15, 2033. If the maturity date of the Notes falls on a day that is not a Business Day, payment of principal, premium, if any, and interest for such Notes then due will be paid on the next Business Day. No interest on that payment will accrue from and after the maturity date.

Section 2.03 Form and Payment.

- (a) The Notes shall be issued as Global Securities in fully registered book-entry form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes shall be "Global Securities" as such term is used in the Base Indenture.
- (b) The Notes and the Trustee's Certificates of Authentication to be endorsed thereon are to be substantially in the form of Exhibit A, which form is hereby incorporated in and made a part of this First Supplemental Indenture.
- (c) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture, and the Issuers, Parent Guarantor and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.
- (d) Principal, premium, if any, and/or interest, if any, on the Global Securities representing the Notes shall be made to The Depository Trust Company (together with any successor thereto, the "Depository").

- (e) The Global Securities representing the Notes shall be deposited with, or on behalf of, the Depositary and shall be registered in the name of the Depositary or a nominee of the Depositary. No Global Security may be transferred except as a whole by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or such nominee to a successor of the Depositary or a nominee of such successor.

Section 2.04 Interest.

Interest on the Notes shall accrue at the rate of 5.150% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2026 (each, an “Interest Payment Date”). Interest on the Notes shall be payable to the Holders in whose names the Notes are registered at the close of business on the preceding February 1 and August 1 (each, a “Record Date”). Interest on the Notes will accrue from and including January 21, 2026, to, but excluding, the first Interest Payment Date and then from and including the immediately preceding Interest Payment Date to which interest has been paid or duly provided for to, but excluding, the next Interest Payment Date or maturity date, as the case may be. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months. If any Interest Payment Date for the Notes is not a Business Day, then payment of interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after such Interest Payment Date to the date of such payment on the next succeeding Business Day.

Section 2.05 Other Terms and Conditions.

- (a) The Notes are not subject to a sinking fund.
- (b) The discharge, legal defeasance and covenant defeasance provisions of Article XII of the Base Indenture will apply to the Notes, and the covenants set forth in Sections 4.01 and 4.02 hereof shall also be subject to the covenant defeasance provisions of Article XII of the Base Indenture.
- (c) The Notes will be guaranteed by the Parent Guarantor pursuant to and on the terms set forth in the Base Indenture.
- (d) The Notes will be subject to the Events of Default provided in Section 7.01 of the Base Indenture.
- (e) The Trustee will initially be the Registrar and Paying Agent for the Notes.
- (f) The Notes will be subject to the covenants provided in Article VI of the Base Indenture, as supplemented by Article Four.
- (g) With respect to the Notes, all references herein to “Business Day” shall mean any day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

**Article Three**

**Redemption**

**Section 3.01 Optional Redemption by the Issuers**

- (a) Prior to the Par Call Date, the Issuers may redeem the Notes at their option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:
  - (1) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the Redemption Date, and
  - (2) 100% of the principal amount of the Notes to be redeemed,plus, in either case, accrued and unpaid interest thereon to the Redemption Date.
- (b) On or after the Par Call Date, the Issuers may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.
- (c) The Issuers will cause the notice of any redemption to be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) to each Holder of the Notes to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date.
- (d) Any redemption or notice described in this Section 3.01 or Article IV of the Base Indenture, at the Issuers' discretion, may be subject to the satisfaction or waiver of one or more conditions precedent. In addition, if such redemption is subject to satisfaction or waiver of one or more conditions precedent, the notice of such redemption shall state that, in the Issuers' discretion, the redemption date shall be delayed until such time as any or all such conditions shall be satisfied or waived, or such notice shall be rescinded and the redemption terminated in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed.
- (e) In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon

surrender for cancellation of the original Note. For so long as the Notes are held by The Depository Trust Company (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository. So long as (i) the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, premium, if any, plus accrued and unpaid interest (if any) on, the Notes to be redeemed and (ii) any conditions precedent to such redemption have been satisfied or waived by the Issuers in their sole discretion, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption. The price for any redemption pursuant to this Section 3.01 shall be paid prior to 12:00 noon, New York City time, on the applicable Redemption Date or at such later time as is then permitted by the rules of the Depository applicable to the Notes (if then registered as Global Securities); provided, that the Issuers shall deposit with the Trustee or the Paying Agent an amount sufficient to pay the applicable redemption price by 10:00 a.m., New York City time, on the date such redemption price is to be paid.

- (f) The Issuers' actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. Neither the Trustee nor any Paying Agent shall have any obligation to calculate any redemption price or any component thereof in respect of the Notes, and the Trustee and each Paying Agent shall be entitled to receive and conclusively rely upon an Officer's Certificate delivered by the Issuers that specifies any redemption price.
- (g) Notwithstanding the foregoing, in connection with any tender for the Notes, if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any other Person making such tender offer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at a price in cash equal to the price offered to each holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the Redemption Date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

#### **Article Four**

##### **Additional Covenants**

###### **Section 4.01 Limitation on Liens.**

Except as provided in this Section 4.01, the Issuers shall not at any time, and shall not permit any of their respective Restricted Subsidiaries at any time to, pledge or otherwise subject to any Lien any of their property or assets to secure Indebtedness for borrowed money without thereupon expressly securing the due and punctual payment of the principal of (and premium, if any, on) and the interest on the Notes equally and ratably with (or prior to) any and all other Indebtedness secured by such Lien, so long as any such other Indebtedness shall be so secured, and the Issuers shall provide for the Notes to be equally and ratably secured if and when any such Lien is created, provided, however, that this limitation shall not apply to:

- (1) Liens in existence on the Issue Date;

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- (2) Liens securing Indebtedness which at the time of Incurrence of such Indebtedness, together with all other Indebtedness Incurred under this clause (2), shall not exceed 20% of Consolidated Net Tangible Assets;
  - (3) Liens securing inter-company Indebtedness in favor of any Issuer, the Parent Guarantor or any Subsidiary of any Issuer;
  - (4) Liens on any property, tangible or intangible, real or personal, existing at the time of acquisition of such property (including acquisition through merger or consolidation) or to secure the payment of all or any part of the purchase price thereof or the cost of construction or improvement of property or to secure any Indebtedness Incurred prior to, at the time of, or within 365 days (or in the case Container Equipment, 18 months) after, the acquisition, construction or improvement thereof for the purpose of financing all or any part of the purchase price, construction or improvement thereof;
  - (5) Liens on any property or assets (including cash) of any Issuer or any Subsidiary of any Issuer to secure Hedging Obligations;
  - (6) Liens resulting from deposits made with or security given in the ordinary course of business to any governmental agency or other body created or approved by law or governmental regulation in order to enable any Issuer or any of their respective Subsidiaries to maintain self-insurance, or to participate in any fund in connection with workmen's compensation, unemployment insurance, old-age pensions, or other social security, or to share in any privileges or other benefits available to corporations participating in any such arrangement, or for any other purpose at any time required by law or regulation promulgated by any governmental agency or office as a condition to the transaction of any business or the exercise of any privilege or license, or deposits of assets of any Issuer or any of their respective Subsidiaries with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal by any Issuer or any of their respective Subsidiaries from any judgment or decree against it, or in connection with any other proceedings in actions at law or suits in equity by or against any Issuer or any of their respective Subsidiaries;

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- (7) Liens or charges Incurred or deposits made in the ordinary course of business to secure performance of letters of credit, bids, tenders, appeal and performance bonds;
  - (8) A banker's lien or right of offset of the holder of such Indebtedness in favor of any lender of moneys or holder of commercial paper of any Issuer or any of their respective Restricted Subsidiaries in the ordinary course of business on moneys of any Issuer or any of their respective Restricted Subsidiaries deposited with such lender or holder in the ordinary course of business;
  - (9) Liens securing any Indebtedness of any Issuer or any of their respective Restricted Subsidiaries provided that, at the time of the Incurrence of such Indebtedness, the Unencumbered Assets Coverage Ratio test under the Credit Facility, as in effect at the time of such Incurrence, shall be satisfied on a pro forma basis after giving effect to such Incurrence of such Indebtedness; and
  - (10) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the foregoing clauses (1) to (9) inclusive or this clause (10); provided, however, that such extension, renewal or replacement Lien shall be limited to all or a part of the same property that secured the Lien or Liens extended, renewed or replaced (plus improvements on such property).

With respect to clause (9) of this Section 4.01, the Unencumbered Assets Coverage Ratio test shall be such test (including the defined terms used therein) as set forth in the Credit Facility, as the same shall be amended from time to time, provided that if at any time the Credit Facility has been terminated and is no longer in effect or the Credit Facility has been amended such that it no longer includes the Unencumbered Assets Coverage Ratio test (such time, the "Applicable Time"), then the term "Unencumbered Assets Coverage Ratio" under this Indenture shall have the same meaning ascribed to "Unencumbered Assets Coverage Ratio" (including the defined terms used therein) in the Credit Facility as in effect immediately prior to the Applicable Time.

Section 4.02 Change of Control Triggering Event.

- (a) Upon a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.02; provided, however, that notwithstanding the occurrence of a Change of Control Triggering Event, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.02 in the event that they have exercised their right to redeem such Notes in accordance with Section 3.01.

In the event that at the time of such Change of Control Triggering Event the terms of any Indebtedness of the Issuers restrict or prohibit the repurchase of Notes pursuant to this Section 4.02, then prior to the mailing or sending electronically of the notice to Holders provided for in the immediately following paragraph but in any event within 30 days following any Change of Control Triggering Event, the Issuers shall:

- (1) repay in full all such Indebtedness or, if doing so will allow the purchase of such Notes, offer to repay in full all such Indebtedness and repay all Indebtedness of each lender who has accepted such offer; or
  - (2) obtain the requisite consent under the agreements governing such Indebtedness to permit the repurchase of such Notes as provided for in Section 4.02(b).
- (b) Within 30 days following any Change of Control Triggering Event, except to the extent that the Issuers have exercised their right to redeem the Notes in accordance with Section 3.01, the Issuers shall mail or send electronically a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating:
- (1) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Issuers to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);
  - (2) the circumstances and relevant facts and financial information regarding such Change of Control Triggering Event;
  - (3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent); and
  - (4) the instructions determined by the Issuers, consistent with this Section 4.02, that a Holder must follow in order to have its Notes purchased.
- (c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice at least three Business Days prior to the purchase date. The Holders shall be entitled to withdraw their election if the Trustee or the Issuers receives not later than one Business Day prior to the purchase date a facsimile transmission or letter sent to the address specified in Section 17.03 of the Base Indenture setting forth the name of the Holder, the principal amount of the Note that was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.



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- (d) On the purchase date, all Notes purchased by the Issuers under this Section 4.02 shall be delivered to the Trustee for cancellation, and the Issuers shall pay the purchase price plus accrued and unpaid interest to the Holders entitled thereto.
  - (e) A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.
  - (f) Notwithstanding the other provisions of this Section 4.02, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in Section 4.02 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.
  - (g) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.
  - (h) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (f) or (g) will have the status of Notes issued and outstanding.
  - (i) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(c) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.02. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.02, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 4.02 by virtue thereof.
  - (j) The provisions of this Section 4.02 may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes.

**Article Five**

**Miscellaneous**

Section 5.01 Application of First Supplemental Indenture.

The Base Indenture, as supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed. This First Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 5.02 Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with the duties imposed by Sections 310 through 317 of the Trust Indenture Act, the imposed duties shall control.

Section 5.03 Conflict with Base Indenture.

To the extent not expressly amended or modified by this First Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this First Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this First Supplemental Indenture shall control.

Section 5.04 Governing Law.

THIS INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS AND INSTRUMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SAID STATE.

Section 5.05 Successors.

All agreements of the Issuers and the Parent Guarantor in the Base Indenture, this First Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Base Indenture and this First Supplemental Indenture shall bind its successors.

Section 5.06 Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture and signature pages for all purposes.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties to this First Supplemental Indenture have caused it to be duly executed as of the day and year first above written.

TRITON CONTAINER INTERNATIONAL LIMITED, As  
Issuer

By: /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

TAL INTERNATIONAL CONTAINER CORPORATION,  
As Issuer

By: /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

TRITON INTERNATIONAL LIMITED, As Parent  
Guarantor

By: /s/ Jeremy Glick  
Name: Jeremy Glick  
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, As  
Trustee

By: /s/ Karen Ferry  
Name: Karen Ferry  
Title: Vice President

*[Signature Page to First Supplemental Indenture]*

**Exhibit A**

[Form of Note]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY, OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY, OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUERS (AS DEFINED BELOW) OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS 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 OTHER 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.

**TRITON CONTAINER INTERNATIONAL LIMITED  
TAL INTERNATIONAL CONTAINER CORPORATION  
5.150% SENIOR NOTES DUE 2033**

No. [    ]

\$[    ]

CUSIP NO: 89681LAC6

*Interest.* Triton Container International Limited, a Bermuda exempted company, and TAL International Container Corporation, a Delaware corporation (herein each called an "Issuer" and collectively, the "Issuers", which terms include any successor Person under the Indenture hereinafter referred to), for value received, hereby jointly promise to pay to Cede & Co. or registered assigns, the principal sum of [    ] million dollars (\$[    ]), as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on February 15, 2033 and to pay interest thereon from the date of issuance or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2026 at the rate of 5.150% per annum, until the principal hereof is paid or made available for payment.

Exhibit A-1

*Method of Payment.* The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the February 1 or August 1, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, notice thereof having been given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Interest on the Note shall be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date for the Notes is not a Business Day, then payment of interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after such Interest Payment Date to the date of such payment on the next succeeding Business Day.

So long as all of the Notes of this series are represented by Global Securities, the principal of, premium, if any, and interest, if any, on this Global Security shall be paid in same day funds to DTC, or to such name or entity as is requested by an authorized representative of DTC. If at any time the Notes of this series are no longer represented by the Global Securities and are issued in definitive form ("Certificated Notes"), then the principal of, premium, if any, and interest, if any, on each Certificated Note at Maturity shall be paid to the Holder upon surrender of such Certificated Note at the office or agency maintained by the Issuers in the contiguous United States of America (which shall initially be the principal corporate trust office of the Trustee) or at such other place or places as may be designated in or pursuant to the Indenture, provided that such Certificated Note is surrendered to the Trustee, acting as Paying Agent, in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Payments of interest with respect to Certificated Notes other than at Maturity may, at the option of the Issuers, be made by check mailed to the address of the Person entitled thereto as it appears on the Note Register on the relevant Regular or Special Record Date or by wire transfer in same day funds to such account as may have been appropriately designated to the Paying Agent by such Person in writing not later than such relevant Regular or Special Record Date.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

*Authentication.* Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Exhibit A-2

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed under its corporate seal.

Dated: \_\_\_\_\_, 20 \_\_\_\_\_

TRITON CONTAINER INTERNATIONAL LIMITED

By: \_\_\_\_\_

Name:

Title:

TAL INTERNATIONAL CONTAINER CORPORATION

By: \_\_\_\_\_

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Date of authentication: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_

Name:

Title:

Exhibit A-3

Indenture

This Note is one of a duly authorized issue of securities of the Issuers designated as their 5.150% Senior Notes due 2033 (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of January 21, 2026 as amended and supplemented by a First Supplemental Indenture dated January 21, 2026 (as so amended and supplemented, herein called the "Indenture"), between and among the Issuers, the Parent Guarantor and Wilmington Trust National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Parent Guarantor, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to \$600,000,000.

Optional Redemption

Prior to the Par Call Date, the Issuers may redeem the Notes at their option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the Redemption Date, and
- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Issuers may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

The Issuers will cause the notice of any redemption to be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) to each Holder of the Notes to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date.

Any redemption or notice described in Section 3.01 of the First Supplemental Indenture or Article IV of the Base Indenture, at the Issuers' discretion, may be subject to the satisfaction or waiver of one or more conditions precedent. In addition, if such redemption is subject to satisfaction or waiver of one or more conditions precedent, the notice of such redemption shall state that, in the Issuers' discretion, the redemption date shall be delayed until such time as any or all such conditions shall be satisfied or waived, or such notice shall be rescinded and the redemption terminated in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another Depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depositary. So long as (i) the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, premium, if any, plus accrued and unpaid interest (if any) on, the Notes to be redeemed and (ii) any conditions precedent to such redemption have been satisfied or waived by the Issuers in their sole discretion, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption. The price for any redemption pursuant to Section 3.01 of the First Supplemental Indenture shall be paid prior to 12:00 noon, New York City time, on the applicable Redemption Date or at such later time as is then permitted by the rules of the Depositary applicable to the Notes (if then registered as Global Securities); provided, that the Issuers shall deposit with the Trustee or the Paying Agent an amount sufficient to pay the applicable redemption price by 10:00 a.m., New York City time, on the date such redemption price is to be paid.

The Issuers' actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. Neither the Trustee nor any Paying Agent shall have any obligation to calculate any redemption price or any component thereof in respect of the Notes, and the Trustee and each Paying Agent shall be entitled to receive and conclusively rely upon an Officer's Certificate delivered by the Issuers that specifies any redemption price.

Notwithstanding the foregoing, in connection with any tender for the Notes, if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any other Person making such tender offer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at a price in cash equal to the price offered to each holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the Redemption Date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).



Purchase of Notes upon a Change of Control Triggering Event.

Upon a Change of Control Triggering Event, each Holder Shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated in Section 4.02 of the First Supplemental Indenture; provided, however, that notwithstanding the occurrence of a Change of Control Triggering Event, the Issuers shall not be obligated to purchase any Notes pursuant to Section 4.02 of the First Supplemental Indenture in the event that they have exercised their right to redeem such Notes in accordance with Section 3.01 of the First Supplement Indenture.

Defaults and Remedies.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Amendment, Modification and Waiver.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Holders of the Securities of each series to be affected under the Indenture (including the Notes) at any time by the Issuers and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Defeasance and Discharge

The Indenture contains provisions for defeasance and discharge and for defeasance at any time of certain restrictive covenants and Events of Default with respect to this Note upon compliance with certain conditions set forth in the Indenture.

Denominations, Transfer and Exchange.

The Notes of this series are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

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As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Register, upon surrender of this Note for registration of transfer at the Registrar accompanied by a written request for transfer in the form attached hereto duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Persons Deemed Owners.

Prior to due presentment of this Note for registration of transfer, the Issuers, the Trustee and any agent of the Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuers, the Trustee nor any such agent shall be affected by notice to the contrary.

No Sinking Fund.

The Notes are not entitled to the benefit of any sinking fund.

Parent Guarantee

All payments by the Issuers under the Indenture and the Notes are fully and unconditionally guaranteed by the Parent Guarantor.

Miscellaneous.

The Indenture and this Note shall be governed by and construed in accordance with the law of the State of New York.

All terms used in this Note and not defined herein shall have the meanings assigned to them in the Indenture.

**ASSIGNMENT FORM**

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

\_\_\_\_\_

\_\_\_\_\_

(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Issuers.  
The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the face of this Note)

Tax Identification No: \_\_\_\_\_

Exhibit A-8

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**SIGNATURE GUARANTEE:**

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit A-9

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee
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January 21, 2026

Triton International Limited  
 Triton Container International Limited  
 TAL International Container Corporation

Victoria Place, 5th Floor  
 31 Victoria Street, Hamilton HM 10  
 Bermuda

Re: Registration Statement No. 333-291561: Issuance of \$600,000,000  
Aggregate Principal Amount of 5.150% Senior Notes due 2033

Ladies and Gentlemen:

We have acted as special counsel to Triton Container International Limited, a Bermuda exempted company ("*TCIL*"), TAL International Container Corporation, a Delaware corporation ("*TALICC*") together with TCIL, the "*Issuers*", and Triton International Limited, a Bermuda exempted company (the "*Parent Guarantor*"), in connection with the offering by the Issuers of \$600,000,000 aggregate principal amount of their 5.150% Senior Notes due 2033 (the "*Notes*"), pursuant to a registration statement on Form F-3 under the Securities Act of 1933, as amended (the "*Act*"), filed with the Securities and Exchange Commission (the "*Commission*") on November 14, 2025 (File No. 333-291561) (the "*Registration Statement*"), including the prospectus constituting a part thereof, dated December 3, 2025 and the final supplement to the prospectus, dated January 13, 2026 and filed with the Commission on January 15, 2026 under the Act (collectively, the "*Prospectus*"). The Notes are being issued pursuant to an Indenture, dated as of January 21, 2026 (the "*Base Indenture*"), among the Issuers, as co-issuers, the Parent Guarantor, as parent guarantor, and Wilmington Trust, National Association, as trustee (the "*Trustee*"), as supplemented by the First Supplemental Indenture, dated as of January 21, 2026, among the Issuers, the Parent Guarantor and the Trustee (the "*First Supplemental Indenture*" and the Base Indenture, as so amended and supplemented by the First Supplemental Indenture, the "*Indenture*"), and will be guaranteed by the Parent Guarantor pursuant to its guarantee set forth in Article XVI of the Base Indenture (the "*Guarantee*" and together with the Notes, the "*Securities*").

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England & Wales), Mayer Brown Hong Kong LLP (a Hong Kong limited liability partnership) and Tauli & Chequer Advogados (a Brazilian law partnership).

In rendering the opinion expressed herein, we have examined (i) the Registration Statement, (ii) the Prospectus, (iii) an executed copy of the Base Indenture, (iv) an executed copy of the First Supplemental Indenture, (v) executed copies of the global certificates representing the Notes, (vi) an executed copy of the Underwriting Agreement, dated as of January 13, 2026, among the Issuers, the Parent Guarantor and the representatives of the several underwriters party thereto, relating to the issuance and sale of the Securities (the "*Underwriting Agreement*"), (vii) TALICC'S Amended and Restated Certificate of Incorporation, (viii) TALICC's Bylaws and (ix) resolutions of TALICC's board of directors. We have also examined such records, documents, certificates of public officials and other instruments, and have made such other investigations of law as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

In expressing the opinion set forth below, we have assumed the genuineness of all signatures, the conformity to the original documents of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document. As to all parties other than TALICC, we have assumed the due authorization, execution and delivery of all documents and we have assumed the validity and enforceability of all documents against all parties thereto, other than the Issuers and the Parent Guarantor, in accordance with their respective terms.

As to matters of fact (but not as to legal conclusions), to the extent we deemed proper, we have relied on certificates of responsible officers of the Issuers and the Parent Guarantor and of public officials and on the representations, warranties and agreements contained in the Underwriting Agreement.

Based upon and subject to the foregoing, and having regard for legal considerations that we deem relevant, we are of the opinion that:

- (i) TALICC has duly authorized, executed and delivered the Indenture and has duly authorized and executed the Notes;
- (ii) The Indenture (including the Guarantee contained therein) is a valid and binding agreement of each of the Issuers and the Parent Guarantor, enforceable against each of the Issuers and the Parent Guarantor in accordance with its terms, except to the extent that enforcement thereof may be limited by (i) the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to or affecting creditors' rights or remedies generally (whether now or hereafter in effect) or (ii) equitable principles of general applicability (regardless of whether enforceability is considered in a proceeding at law or in equity); and
- (iii) The Notes, when authenticated in accordance with the provisions of the Indenture, and when issued and delivered by the Issuers against payment of the consideration therefor set forth in the Underwriting Agreement, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms, except to the extent that

enforcement thereof may be limited by (i) the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to or affecting creditors' rights or remedies generally (whether now or hereafter in effect) or (ii) equitable principles of general applicability (regardless of whether enforceability is considered in a proceeding at law or in equity).

We are admitted to practice in the State of New York and our opinions expressed herein are limited solely to the Federal laws of the United States of America and the laws of the State of New York and the General Corporation Law of the State of Delaware, and we express no opinion herein concerning the laws of any other jurisdiction.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material regarding the Issuers, the Parent Guarantor or the Securities or their offering and sale.

The opinions and statements expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law which may hereafter occur.

We hereby consent to the filing of this opinion as an exhibit to the Parent Guarantor's Report on Form 6-K relating to the offering of the Securities, which is incorporated by reference into the Registration Statement, and to the reference to this firm under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Mayer Brown LLP

Mayer Brown LLP



## APPLEBY

Email [spenrose@applebyglobal.com](mailto:spenrose@applebyglobal.com)

**Triton International Limited and  
Triton Container International Limited**  
5th Floor Victoria Place 31 Victoria Street Hamilton, HM 10,  
Bermuda

**Direct Dial** +1 441 298 3286  
**Tel** +1 441 295 2244  
**Fax** +1 441 292 8666

Appleby Ref 004096.0206

21 January 2026

Ladies and Gentlemen

Bermuda Office  
Appleby (Bermuda)  
Limited  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda

Tel +1 441 295 2244

[applebyglobal.com](http://applebyglobal.com)

**TRITON INTERNATIONAL LIMITED (TIL) AND TRITON CONTAINER INTERNATIONAL LIMITED  
(TCIL, TOGETHER WITH TIL, COMPANIES, AND EACH, A COMPANY)**

We act as special legal counsel in Bermuda to the Companies. The Companies have requested that we provide this opinion in connection with the registration statement on Form F-3 which was filed with the U.S. Securities and Exchange Commission (**Commission**) on 14 November 2025 and declared effective by the Commission on 3 December 2025 (File No. 333-291561) (and including any amendments and exhibits thereto) (**Registration Statement**), and the prospectus contained therein dated 3 December 2025, as supplemented by the final prospectus supplement dated 13 January 2026 and filed with the Commission on 15 January 2026 (including, in each case, any documents incorporated therein by reference and exhibits thereto, collectively, **Prospectus**) and relates to:

- (a) the issuance and sale by TCIL and TAL International Container Corporation (collectively with TCIL, **Issuers**) of an aggregate of \$600,000,000 principal amount of the Issuers' 5.150% Senior Notes due 2033 (**Notes**), as further described in the Prospectus; and
- (b) the full and unconditional guarantee on a senior unsecured basis as to payment of the principal of the Notes, and premium, if any, and interest thereon by TIL (**Guarantee**, and together with the Notes, the **Securities**), as further described in the Prospectus.

**OUR REVIEW**

For the purposes of giving this opinion we have examined and relied upon the documents listed in Part 1 of Schedule 1 (**Documents**) and the documents listed in Part 2 of Schedule 1. We have not examined any other documents, even if they are referred to in the Documents.

Appleby (Bermuda) Limited (the Legal Practice) is a limited liability company incorporated in Bermuda and approved and recognised under the Bermuda Bar (Professional Companies) Rules 2009. "Partner" is a title referring to a director, shareholder or an employee of the Legal Practice. A list of such persons can be obtained from your relationship partner.

Bermuda ■ British Virgin Islands ■ Cayman Islands ■ Guernsey ■ Hong Kong ■ Isle of Man ■ Jersey ■ Mauritius ■ Seychelles ■ Shanghai

In giving this opinion we have relied upon and assume the accuracy and completeness of the Officer's Certificates, the contents of which we have not verified.

For the purposes of giving this opinion we have carried out the Company Search and the Litigation Search described in Part 3 of Schedule 1.

We have not made any other enquiries concerning the Companies and in particular we have not investigated or verified any matter of fact or representation (whether set out in any of the Documents or elsewhere) other than as expressly stated in this opinion.

Unless otherwise defined herein, capitalised terms have the meanings assigned to them in Schedule 1.

#### **LIMITATIONS**

Our opinion is limited to, and should be construed in accordance with, the laws of Bermuda at the date of this opinion. We express no opinion on the laws of any other jurisdiction.

This opinion is strictly limited to the matters stated in it and does not extend to, and is not to be extended by implication, to any other matters. We express no opinion on the commercial implications of the Documents or whether they give effect to the commercial intentions of the parties.

This opinion is furnished to you in connection with the filing of the Prospectus Supplement and is not to be used, quoted or otherwise relied on for any other purpose.

We consent to the filing of this opinion as an exhibit to a Report on Form 6-K on the date hereof (**Report**), which Report will be incorporated by reference into the Registration Statement and to all references to our firm's name in the Registration Statement. As Bermuda attorneys we are not qualified to opine on matters of law in any jurisdiction other than Bermuda. As such, in giving this consent, we do not admit that we are experts within the meaning of Section 11 of the U.S. Securities Act of 1933 (as amended, Securities Act) or that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

#### **ASSUMPTIONS AND RESERVATIONS**

We give the following opinions on the basis of the assumptions set out in Schedule 2 (**Assumptions**), which we have not verified, and subject to the reservations set out in Schedule 3 (**Reservations**).

Bermuda ■ British Virgin Islands ■ Cayman Islands ■ Guernsey ■ Hong Kong ■ Isle of Man ■ Jersey ■ Mauritius ■ Seychelles ■ Shanghai

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#### OPINIONS

1. **Incorporation and Status:** Each Company is incorporated as an exempted company limited by shares and existing under the laws of Bermuda and is a separate legal entity. Each Company is in good standing with the Registrar of Companies of Bermuda.
2. **Capacity.** Each Company has the requisite capacity and power to enter into, execute and deliver the Documents to which it is a party and to perform its obligations thereunder.
3. **Authorisation.** Each Company has taken all necessary corporate action to authorise the execution and delivery of the Documents to which it is a party and the performance of such Company's obligations under them, including the issuance of the applicable Securities.
4. **Execution.** The Documents to which each Company is a part to, as applicable, have been duly executed by or on behalf of each Company party thereto.

Yours faithfully

/s/ Appleby

**Appleby (Bermuda) Limited**

**SCHEDULE 1**

**Part 1**

**The Documents**

1. An executed PDF copy of each of the following documents each dated the date of this opinion unless otherwise specified:
  - (a) the indenture, between and among the Issuers, as issuers, TIL, as guarantor, and Wilmington Trust, National Association, as trustee, as supplemented by a first supplemental indenture between and among the same parties; and
  - (b) a global note evidencing the Notes.

**Part 2**

**Other Documents Examined**

1. The Registration Statement and the Prospectus.
2. The underwriting agreement dated 13 January 2026 filed as Exhibit 1.1 to the Report (**Underwriting Agreement**).
3. An executed PDF copy of secretary's certificates dated 21 January 2026 and signed by Ocorian Services (Bermuda) Limited, as assistant secretary of each of the Companies (collectively, **Officer's Certificates**), making certain certifications and attaching certified true copies of the following in respect of each Company (unless otherwise specified):
  - 3.1 the certificate of incorporation (**Certificate of Incorporation**);
  - 3.2 the memorandum of association and amended and restated bye-laws (collectively, the **Constitutional Documents**);
  - 3.3 the Register of Directors and Officers (**Register of Directors and Officers**);
  - 3.4 the Bermuda Monetary Authority's "No Objection" to the incorporation of the Companies and of the "Foreign Exchange Letters" issued by the Bermuda Monetary Authority in relation to the Companies, in each case issued by the Bermuda Monetary Authority, Hamilton Bermuda;
  - 3.5 the Tax Assurance, issued by the Registrar of Companies for the Minister of Finance in relation; and

- 
- 3.6 certified true copies of the resolutions of each Company, which have been certified separately by the Company Secretary (collectively, **Resolutions**):
- 3.6.1 unanimous written resolutions of the Board of Directors of TIL effective on 8 January 2026; and
- 3.6.2 unanimous written resolutions of the Board of Directors of TCIL effective on 7 January 2026.
4. Certificates of Compliance, each dated 21 January 2026 issued by the Registrar of Companies in respect of each of the Companies (together the **Certificate of Compliance**).
5. A copy of the results of the Litigation Search.
6. A copy of the results of the Company Search.

For the purposes of Schedule 2 (**Assumptions**) and Schedule 3 (**Reservations**) only, the Underwriting Agreement will be included in the definition of **Documents**.

### Part 3

#### Searches

1. A search of the entries, filings, and documents shown and available for inspection in respect of each Company in the register of charges and on the file of each Company found on the Online Registry ([www.registrarofcompanies.gov.bm](http://www.registrarofcompanies.gov.bm)) maintained by the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 21 January 2026 (**Company Search**).
2. A search of the entries and filings shown and available for inspection in respect of each Company in the Cause and Judgement Book of the Supreme Court maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a physical search conducted, and/or electronic record of the Cause and Judgment Book distributed by the Supreme Court, on 21 January 2026 (**Litigation Search**).

## SCHEDULE 2

### Assumptions

We have assumed:

1. (i) that the originals of all documents examined in connection with this opinion are authentic, accurate and complete; and (ii) the authenticity, accuracy completeness and conformity to original documents of all documents submitted to us as copies;
2. that each of the Documents and other documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;
3. that there has been no change to the information contained in the Certificates of Incorporation and that the Constitutional Documents remain in full force and effect and are unamended;
4. that the signatures, initials and seals on all documents and certificates submitted to us as originals or copies of executed originals are authentic, and the signatures and initials on any Document executed by a Company are the signatures and initials of a person or persons authorised to execute the documents by such Company, by resolution of its board of directors or any power of attorney granted by such Company, to execute such Document;
5. the due execution and delivery of the Documents by each of the parties thereto (other than execution by the Companies under Bermuda law);
6. that there are no provisions of the laws or regulations of any jurisdiction other than Bermuda which would be contravened by the issuance of the Securities or which would have any implication in relation to the opinion expressed herein and that, in so far as any obligation to be performed or action to be taken as described in the Registration Statement or Documents is required to be performed or taken in any jurisdiction outside Bermuda, the performance of such obligation or the taking of such action will be legal, valid and binding in accordance with the law of any jurisdiction other than Bermuda to which they are subject or in which they are respectively constituted and established;
7. the truth, accuracy and completeness of all representations and warranties or statements of fact or law (other than as to the laws of Bermuda in respect of matters upon which we have expressly opined) made in the Documents;

8. the accuracy, completeness and currency of the records and filing systems maintained at the public offices where we have searched or enquired or have caused searches or enquiries to be conducted, that such search and enquiry did not fail to disclose any information which had been filed with or delivered to the relevant body but had not been processed at the time when the search was conducted and the enquiries were made, and that the information disclosed by the Company Search and the Litigation Search is accurate and complete in all respects and such information has not been materially altered since the date and time of the Company Search and the Litigation Search;
9. that (i) the Documents are in the form of the documents approved in the relevant Resolutions; (ii) any meetings at which such Resolutions were passed were duly convened and had a duly constituted quorum present and voting throughout; (iii) all interests of the directors of the Companies on the subject matter of the relevant Resolutions, if any, were declared and disclosed in accordance with the law and relevant Constitutional Documents; (iv) the Resolutions have not been revoked, amended or superseded, in whole or in part, and remain in full force and effect at the date of this opinion; and (v) the directors of the Companies have concluded that the entry by the applicable Company into the Documents to which it is a party and such other documents approved by the relevant Resolutions and the transactions contemplated thereby are *bona fide* in the best interests of such Company and for a proper purpose of such Company, as applicable;
10. that the Register of Directors and Officers accurately reflects the names of all directors and officers of each Company, as applicable, as at the date the relevant Resolutions were passed or adopted, the date the Documents were executed, and as at the date of this opinion;
11. that there is no matter affecting the authority of the directors of the Companies to effect entry by the Companies into the Documents to which they are a party, including breach of duty or lack of good faith which would have any adverse implications in relation to the opinions expressed herein;
12. that the Companies have entered into their obligations under the Documents to which they are a party in good faith for the purpose of carrying on their business and that, at the time they did so, there were reasonable grounds for believing that the transactions contemplated by such Documents would benefit the applicable Company;
13. that the entry into the Documents and carrying out each of the transactions referred to therein will not conflict with or breach any applicable economic, anti-money laundering, anti-terrorist financing or other sanctions;

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14. that, save for the documents provided to us, there are no resolutions, agreements, documents or arrangements which materially affect, amend or vary the transactions envisaged in the Documents;
  15. that no resolution to voluntarily wind up either Company been adopted by the members and no event of a type which is specified in the relevant Constitutional Documents as giving rise to the winding up of either Company (if any) has in fact occurred;
  16. that there are no matters of fact or law (excluding matters of Bermuda law) affecting the enforceability of the Documents that have arisen since the execution of the Documents which would affect the opinions expressed herein;
  17. that none of the parties to the Documents maintains a place of business (as defined in section 4(6) of the Investment Business Act 2003), in Bermuda; and
  18. that the Registration Statement has been, or will be, declared effective by the Commission prior to the issuance of the Securities.



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### SCHEDULE 3

#### Reservations

Our opinion is subject to the following:

1. **Good Standing:** The term “good standing” means that the Company has received a Certificate of Compliance from the Registrar of Companies.
2. **Officer’s Certificates:** We have relied upon statements and representations made to us in the Officer’s Certificates for the purposes of this opinion. We have made no independent verification of the matters referred to in the Officer’s Certificates, and we qualify this opinion to the extent that the statements or representations made in the Officer’s Certificates are not accurate in any respect.