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

# FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

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

**For The Fiscal Year Ended December 31, 2025**

**OR**

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

**OR**

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

**Date of event requiring this shell company report**
**For the transition period from_____to__**
**Commission file number - 001-37827**


# Triton International Limited

(Exact name of registrant as specified in the charter)

**Bermuda**
(Jurisdiction of incorporation or organization)

**Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda**
(Address of principal executive offices)
**Lily Colahan**
**Vice President, General Counsel and Secretary**
**100 Manhattanville Rd. Purchase, NY 10577**

**Tel: (914) 251-9000**

**Email: lcolahan@trtn.com**
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| 8.50% Series A Cumulative Redeemable Perpetual Preference Shares | TRTN PRA | New York Stock Exchange |
| 8.00% Series B Cumulative Redeemable Perpetual Preference Shares | TRTN PRB | New York Stock Exchange |
| 7.375% Series C Cumulative Redeemable Perpetual Preference Shares | TRTN PRC | New York Stock Exchange |
| 6.875% Series D Cumulative Redeemable Perpetual Preference Shares | TRTN PRD | New York Stock Exchange |
| 5.75% Series E Cumulative Redeemable Perpetual Preference Shares | TRTN PRE | New York Stock Exchange |
| 7.625% Series F Cumulative Redeemable Perpetual Preference Shares | TRTN PRF | New York Stock Exchange |
| 7.500% Series G Cumulative Redeemable Perpetual Preference Shares | TRTN PRG | New York Stock Exchange |

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**
Securities for which there is a reporting obligation pursuant to section 15(d) of the Act: **None**
Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
As of December 31, 2025, there were 101,158,891 common shares, par value $0.01 per share, outstanding, all of which were held by a subsidiary of Brookfield Infrastructure

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Emerging growth company ☐

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

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

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

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

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☒ U.S. GAAP ☐ Other

☐ International Financial Reporting Standards as issued by the International Accounting Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

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

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F (the "Annual Report") of Triton International Limited contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission (the "SEC"), or in connection with oral statements made to the press, potential investors or others. All statements, other than statements of historical facts, including statements regarding our strategy, future operations, future financial position, future revenues, future costs, prospects, plans and objectives of management are forward-looking statements. The words "expect," "estimate," "anticipate," "predict," "believe," "think," "plan," "will," "should," "intend," "seek," "potential" and similar expressions and variations are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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

- decreases in the demand for leased containers;
- decreases in market leasing rates for containers;
- difficulties in re-leasing containers after their initial fixed-term leases;
- our customers' decisions to buy rather than lease containers;
- increases in the cost of repairing and storing our off-hire containers;
- our dependence on a limited number of customers and suppliers;
- customer defaults;
- decreases in the selling prices of used containers;
- extensive competition in the container leasing industry;
- risks stemming from the international nature of our businesses, including global and regional economic conditions and geopolitical risks, including international conflicts;
- decreases in demand for international trade;
- risks resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties and tariffs;
- disruption to our operations from failures of, or attacks on, our information technology systems;
- disruption to our operations as a result of natural disasters or public health crises;
- compliance with laws and regulations globally;
- risks related to the ownership of Triton by Brookfield Infrastructure, including the potentially divergent interests of our sole common shareholder and the holders of our outstanding indebtedness and preference shares, and our reliance on certain corporate governance exemptions, and that as a foreign private issuer we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the availability and cost of capital;
- restrictions imposed by the terms of our debt agreements;
- our ability to successfully complete, integrate and benefit from acquisitions and dispositions;
- changes in tax laws in Bermuda, the United States and other countries; and
- other risks and uncertainties, including those listed under Item 3.D, "*Risk Factors"* in this Annual Report and in the other documents we file with the SEC from time to time.

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

**PART I**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION**

**A. [Reserved]**

**B. Capitalization and Indebtedness**

Not applicable.

**C. Reasons for the Offer and Use of Proceeds**

Not applicable.

**D. Risk Factors**

Risks Related to Our Business and Industry

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

We are subject to numerous risks inherent in conducting business across national boundaries, any one of which could adversely impact our business. These risks include, but are not limited to:

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

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

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

Overall demand for containers depends largely on the rate of world trade and economic growth. Adverse macroeconomic conditions, including significant downturns in global economic growth, recessionary conditions in major geographic regions, inflation and attempts to control inflation, changes to fiscal and monetary policy, and higher interest rates, can negatively affect

container demand and lessors' decisions to lease containers. During economic downturns and periods of reduced trade, shipping lines tend to use and lease fewer containers, or lease containers only at reduced rates, and tend to rely more on their own fleets to satisfy a greater percentage of their requirements. As a result, during periods of weak global economic activity or reduced trade, container lessors typically experience decreased leasing demand, decreased equipment utilization, lower average rental rates, decreased leasing revenue, decreased used container resale prices and significantly decreased profitability.

The impacts of global and regional economic downturns and other adverse macroeconomic conditions could have a material adverse effect on our business, profitability and cash flows.

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

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

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

A substantial portion of our containers are leased out from locations in China and we have several customers that are domiciled in China. The main manufacturers of containers are also located in China. See "*We purchase containers from a small number of container manufacturers primarily based in China, potentially limiting our ability to maintain an adequate supply of containers and increasing our risk of negative outcomes from any manufacturing disputes*" elsewhere in this "*Risk Factors*" section.

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

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

***International conflicts may negatively impact international trade and our business.***

Given the nature of our and our customers' business and global operations, political, economic and other conditions in major regions, including geopolitical conflicts, may adversely affect us. For example, the ongoing war between Russia and Ukraine has resulted in economic and trade disruptions, significant stress on the global economy, as well as a significant humanitarian crisis. The conflict has led the United States, along with other nations and international organizations, to impose

sweeping economic sanctions on Russia, its allies, and associated individuals, banks, and corporations. Additionally, it has prompted port restrictions on Russian vessels and decisions by several major ocean carriers to suspend services to Russia and modify certain shipping routes. More recently, attacks on shipping vessels in the Red Sea have caused significant disruptions to trade routes in the region, and it is unclear when normal vessel routing through the Suez Canal will resume. While we do not have any employees or Company facilities in any of these major conflict areas, the extent and duration of military conflicts, resulting sanctions, embargoes, regional instability, shipping bans or disruptions, increased cybersecurity risks, escalation of hostilities and the effects of the conflicts on our customers and the global economy, including increased on-shoring and near-shoring, reduced global trade, heightened inflation and any other related economic or market disruptions, are impossible to predict, but could be substantial, particularly if they persist for an extended period of time or if geopolitical tensions result in expanded military conflict. These factors may negatively impact our business and results of operations.

***Demand for containers was elevated in 2024 and 2025 by supply chain disruptions related to attacks on shipping vessels in the Red Sea. A resumption of normal vessel routing through the Suez Canal would likely lead to a reduction in demand for containers and a period of excess container supply.***

Houthi rebels operating from Yemen have intermittently attacked cargo vessels in and around the Red Sea since late 2023. In response, most containership operators have rerouted Asia-Europe trade routes around Africa's southern tip rather than through the Suez Canal, significantly extending voyage times. To maintain container delivery capacity despite the longer voyage time, shipping lines purchased and leased a record number of containers in 2024 and purchase and leasing demand remained elevated in 2025. If containership operators resume using the Suez Canal, we expect that a surplus of containers will develop as voyage times normalize, potentially reducing investment opportunities for Triton, increasing container off-hire volumes, lowering fleet utilization, decreasing prices for new and used containers, and decreasing market leasing rates.

***We face extensive competition in the container leasing industry.***

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

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

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

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

In 2025, our shipping line customers significantly decreased their reliance on leasing for new container additions. This resulted in low investment levels for the leasing industry and Triton, and heightened competition among leasing companies for available leasing transactions, pressuring investment returns.

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

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

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

Market leasing rates were historically low in 2025 and remain historically low at the beginning of 2026. These low lease rates have been driven by low new container prices, increased interest by our customers to purchase rather than lease new containers, and aggressive competition among leasing companies for available leasing transactions. These low lease rates negatively impact our profitability by reducing our investment returns on new container lease transactions and negatively impacting the lease rates we achieve on lease renewals for existing containers.

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

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

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

Historically, the container shipping industry has been characterized by recurring periods of excess vessel capacity and weak financial performance. In addition, the potential impact of a customer default has increased due to the large volume of high-priced containers purchased and leased out during COVID-19. Also, it has become more difficult and expensive to obtain credit insurance in our industry, and we have chosen not to purchase credit insurance policies. As a result, a major customer default could have a significant adverse impact on our business, financial condition and cash flows.

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

Our five largest customers represented approximately 66% of our lease billings in 2025. Furthermore, the shipping industry has experienced significant consolidation, and further consolidation could increase the portion of our revenues that come from our largest customers. Given the high concentration of our customer base, a default by or a significant reduction in future lease transactions with any of our major customers could materially reduce our leasing revenues, profitability, liquidity and growth prospects.

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

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

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

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

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

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

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

Certain of these changes have not yet proven their durability over the typical 13 to 20 year life of a container in a marine environment. The impact of these and future changes in manufacturing processes or materials on the quality and durability of our equipment is uncertain and may result in increased costs to maintain or a significant reduction in the useful life of the equipment.

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

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

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

Although our revenues primarily depend upon equipment leasing, our profitability is also affected by the gains or losses we realize on the sale of used containers because, in the ordinary course of our business, we sell certain containers when they are

returned by customers upon lease expiration. The volatility of the selling prices and gains or losses from the disposal of such equipment can be significant. Used container selling prices, which can vary substantially, depend upon, among other factors, the cost of new containers, the global supply and demand balance for containers generally, the location of the containers, the supply and demand balance for used containers at a particular location, the physical condition of the container and related refurbishment needs, materials and labor costs and obsolescence of certain equipment or technology. Most of these factors are outside of our control.

Containers are typically sold if it is in our best interest to do so after taking into consideration local and global leasing and sale market conditions and the age, location and physical condition of the container. As these considerations vary, gains or losses on sale of equipment will also fluctuate and any such losses may be significant if we sell large quantities of containers below our estimated residual values. This could have a material adverse effect on our results of operations and cash flows.

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

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

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

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

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

We are dependent on third-party depot operators to repair and store our equipment in port areas throughout the world. At times, particularly during times of decreasing fleet utilization, we may experience limited depot capacity and a refusal by certain depots to accept additional containers due to space constraints. For example, available storage capacity is currently tight in a number of important locations in North Europe and the West Coast of the United States.

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

***We may incur future asset impairment charges.***

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

In addition, while used container selling prices are currently above our estimated residual values, they are extremely volatile and if disposal prices fall below our residual values for an extended period, we would likely need to revise our estimates for residual values. Decreasing estimates for residual values would result in an immediate charge on our leasing fleet containers at or older than the estimated useful life in our depreciation calculations and would result in increased depreciation expense for all of our other containers in subsequent periods. Asset impairment charges could significantly impact our profitability and could potentially cause us to breach the financial covenants contained in some or all of our debt agreements. The impact of asset impairment charges and a potential covenant default could be severe.

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

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

***We may not realize the anticipated benefits of acquisitions, dispositions, or joint ventures.***

From time to time, we evaluate and may pursue potential acquisitions and dispositions of assets and businesses, including our recent acquisition of Global Container International LLC ("GCI"). We may also effectuate acquisitions or dispositions through joint ventures in which we may have limited control. Acquisitions and dispositions involve a number of risks, including: our ability to identify suitable sellers or buyers, access funding sources on acceptable terms, negotiate favorable transaction terms, successfully consummate transactions, integrate any businesses we acquire, and adjust and optimize our retained businesses following a divestiture. Acquisition and disposition activities may also involve other risks, including unanticipated delays, costs, and other problems, diversion of management's attention from existing operations, the risk of incorrect assumptions or estimates regarding the future results or expected cost reductions or other synergies expected to be realized as a result of an acquisition or disposition, losses of key employees or damage to customer and supplier relationships, challenges with integrating the financial and operational processes, procedures and controls of an acquired business with our existing operations, and potential litigation or other claims arising from an acquisition or disposition, including successor liability relating to actions by an acquired company and its management before the acquisition which could be significant. These factors could have a material adverse effect on our business, reputation, financial condition and results of operations.

***Our business, results of operations and financial condition could be materially adversely affected by public health crises such as major pandemics and disease outbreaks.***

Public health crises, such as pandemics and disease outbreaks, have resulted in and may continue to result in significant impacts to businesses and supply chains globally. For example, the initial outbreak of COVID-19 led to the imposition of work, social and travel restrictions and a significant decrease in global economic activity and global trade. During this time, we faced increased business continuity and customer credit risks and experienced decreasing profitability, utilization, market leasing rates and used container sale prices and reduced container demand. A future pandemic or other public health crisis, depending on duration and severity, could materially adversely impact the global economy and our industry, operations and financial condition and performance.

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

Catastrophic natural events such as hurricanes, earthquakes, or fires, or other events, such as chemical explosions or other industrial accidents could lead to extensive damage to our equipment, significant disruptions to trade and reduced demand for containers. In addition, the potential effects of climate change could worsen the frequency and severity of natural events and change weather patterns, posing increased risks of economic instability and extensive disruptions to world trade. The incidence, severity and consequences of any of these events are unpredictable. These factors could impact the profitability of

our customers and lead to higher credit risk, as well as significantly increase our operating costs, such as the cost of insurance coverage.

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

Risks Related to Our Indebtedness and Liquidity

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

We use substantial amounts of debt to fund our operations, particularly our purchase of equipment which could have important consequences for investors, including:

- making it more difficult for us to satisfy our obligations with respect to our debt facilities, which could result in an event of default under the agreements governing such indebtedness and potentially lead to insolvency;
- requiring us to dedicate a substantial portion of our cash flows from operations to make payments on our debt, thereby reducing funds available for operations, capital expenditures, future business opportunities and other purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and industry;
- reducing our profit margin and investment returns on new container investments if we are unable to pass along increases in our cost of financing to our customers through higher lease rates, making it difficult for us to pay dividends on or redeem our preference shares;
- increasing our vulnerability to general adverse economic and industry conditions, including changes in interest rates; and
- placing us at a competitive disadvantage compared to our competitors having less debt.

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

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

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

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

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

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

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

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

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

***A significant increase in our borrowing costs could negatively affect our financial condition, cash flows and results of operations and our hedging strategy to mitigate interest rate risk may not be successful.***

Given our substantial indebtedness, an increase in our interest rates for any reason can have a substantial negative effect on our profitability and cash flows. Our lease rental stream is generally fixed over the life of our leases, whereas our interest costs vary over time. The interest rates on our debt financings have several components, including credit spreads and underlying benchmark rates. We employ various hedging strategies to attempt to match the duration of our leases and fixed interest rates. Our hedging strategies rely considerably on assumptions and projections regarding our assets and lease portfolio as well as general market factors. If any of these assumptions or projections prove to be incorrect or our hedges do not adequately mitigate the impact of changes in interest rates, we may experience volatility in our earnings that could adversely affect our profitability and financial condition. In addition, we may not be able to find market participants that are willing to act as our hedging counterparties on acceptable terms or at all, which could have an adverse effect on the success of our hedging strategies.

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

***We may not have sufficient cash flows from operating activities to service our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt agreements may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness, and could result in cross defaults and/or cross accelerations of our other debt agreements. If we are not able to obtain additional debt or equity capital on reasonable terms or at all, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our debt facilities also could restrict our ability to dispose of assets and use the proceeds from such dispositions to meet our debt service and other obligations. We may not be able to consummate any such dispositions and, if we are able to, any proceeds therefrom may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

Risks Related to Information Technology and Data Security

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

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

In addition, we rely on our financial systems and the integration of our financial and operating systems to provide timely and accurate financial reports on our business. A system failure leading to inaccurate or delayed financial reporting could have serious adverse consequences, including the ability to effectively manage our business, comply with our credit agreements, file our financial statements or meet our other legal and tax compliance obligations.

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

In the ordinary course of our business, we collect and store confidential and sensitive data on our systems, including our proprietary business information and that of our customers and suppliers, and personally identifiable information of our employees and third parties. The secure storage, processing, maintenance and transmission of this information is critical to our operations. Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cybersecurity attacks, including social engineering threats, pose a potentially significant risk to the security of our information technology systems, as well as the confidentiality, availability and integrity of our data and the confidential data of our employees, customers, suppliers and other third parties that we may hold. Despite the security measures we employ as a component of our information security program, our information technology systems may be vulnerable to cyber attacks, breaches or other failures due to employee error, malfeasance or other disruptions. A material cyber incident could compromise these systems and the information stored therein could be accessed, modified, publicly disclosed and/or lost or stolen. Any such incident could result in substantial remediation costs, legal claims or proceedings, liability under laws that protect the privacy of personal information, disruption to our operations, damage to our reputation and/or loss of competitive position.

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

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

Although trade and transportation activity is regulated in most major economies, international container leasing companies have historically not been heavily impacted by regulations since containers have typically been viewed as international assets. However, periods of significant supply chain disruptions and increased transportation costs, such as during the COVID-19 pandemic, have resulted in increased scrutiny and regulation of the ocean shipping sector in various jurisdictions, including the United States. We could incur increased costs and operational complexity as a result of future regulations impacting our or our customers' business and operations.

We also may become subject to regulations seeking to protect the integrity of international commerce and prevent the use of containers for international terrorism or other illicit activities or to set increased safety standards. For example, the Container Safety Initiative, the Customs-Trade Partnership Against Terrorism and Operation Safe Commerce are among the programs administered by the U.S. Department of Homeland Security that are designed to enhance security for containerized cargo entering and leaving the United States. Moreover, the International Convention for Safe Containers applies to containers and seeks to maintain a high level of safety of human life in the transport and handling of containers by providing uniform international safety regulations. As these regulations develop and change, we may incur increased costs for the acquisition of

new, compliant equipment and/or the adaptation of existing equipment to meet any new requirements imposed by such regulations. Additionally, future development of products designed to enhance the security of containers transported in international commerce may result in increased costs associated with the adoption of these products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

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

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

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

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

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

Changes in laws and regulations, or actions by authorities under existing laws or regulations, to address greenhouse gas emissions and climate change could negatively impact our and our customers' business. For example, restrictions on emissions could significantly increase costs for our customers whose operations require significant amounts of energy. Customers' increased costs could reduce their demand to lease our assets. Additionally, refrigerated intermodal containers are subject to existing and evolving environmental regulation in many regions, including the United States and European Union, such as restrictions with respect to the use of certain chemical refrigerants and the foam insulation used in the walls of these containers due to their ozone depleting and global warming effects. Non-compliance with applicable regulatory restrictions on the leasing, sale, repair or disposal of these containers could result in fines and penalties. Affected containers may also require costly retrofitting or repairs, and those containers that are not retrofitted may become more difficult to lease and command lower rental rates and disposal prices, or may have to be scrapped. As laws and regulations addressing climate change and other environmental impacts are enacted, interpreted and enforced, failure to comply with applicable regulatory restrictions or costs of compliance with these laws and regulations could have a material adverse effect on our or our customers' financial condition and results of operations and cash flows.

***Future tax rule changes or examination adjustments may have a material adverse effect on our results of operations.***

We are a Bermuda company, and historically, Bermuda has not imposed corporate income taxes. However, Bermuda recently adopted the Corporate Income Tax Act, which took effect on January 1, 2025. Based on our understanding of this legislation as it applies to the Company and its Bermuda subsidiaries and given our financial reporting structure, we believe that we are not and will not be subject to corporate income taxes in Bermuda. However, changes in the law, its interpretation, or modifications to our financial reporting structure could potentially result in the applicability of Bermuda corporate income tax to us, which could have an adverse effect on our financial position and results of operations.

We further believe that a significant portion of the income derived from our operations currently is not and will not be subject to tax in many other countries in which our customers or containers are located. However, this belief is also based on our understanding of the current tax laws of the countries in which our customers use containers. The tax positions we take are subject to review and potential challenges by tax authorities in various jurisdictions during the course of regular audits or examinations, and to possible changes in law or rates that may have retroactive or prospective effects. These developments could result in unanticipated increases in our tax expense, including in the United States, and adversely affect our profitability and cash flows.

The Organization for Economic Co-operation and Development ("OECD") has coordinated a global effort to reform certain aspects of the international tax system. This effort included the release of model rules for a 15% global minimum tax regime, commonly known as Pillar Two. Numerous jurisdictions have enacted or are in the process of enacting legislation to implement all or part of the Pillar Two model rules. Based on our understanding of Pillar Two and related local tax laws (regarding Qualified Minimum Domestic Top-Up Taxes, the Income Inclusion Rule, and the Under-Taxed Profits Rule) as they apply to the Company and its subsidiaries, we do not believe we are subject to material Pillar Two taxes in any jurisdiction where we operate. A change in law or to our financial reporting structure could adversely impact the applicability of Pillar Two laws to us, and result in a material increase to our annual global income tax expense and our annual global income tax payments.

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

***Future U.S. tax rule changes may subject us to unanticipated tax liabilities that may have a material adverse effect on our results of operations and cash flows.***

We are a Bermuda company, however, a significant portion of our operations is subject to taxation in the United States. Our U.S. subsidiaries record tax provisions in their financial statements based on current tax rates. If there was an increase in the tax rate due to changes in enacted tax laws, our tax provision and effective tax rate would increase and our results of operations would be negatively impacted. Certain of our U.S. subsidiaries have historically benefited from accelerated tax depreciation of their container investments in the way of reduced cash tax payments. Any future change in rules governing the tax depreciation for our U.S. subsidiaries could reduce or eliminate this benefit and further increase our U.S. subsidiaries' cash tax payments.

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

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

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

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

Risks Related to Our Sole Common Shareholder and Owning Our Securities

***The interests of the sole holder of our common shares may differ from the interests of holders of our indebtedness and preference shares.***

A subsidiary of Brookfield Infrastructure owns all of the Company's outstanding common shares and Brookfield Infrastructure has the ability to appoint the members of our Board of Directors ("Board"). As a result, Brookfield Infrastructure has significant influence over our business. The interests of Brookfield Infrastructure may differ from those of holders of our outstanding indebtedness and preference shares in material respects. Brookfield Infrastructure may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their overall equity investment, even though such transactions might involve risks to holders of our outstanding indebtedness or preference shares. For example, Brookfield Infrastructure has pursued in the past and may pursue in the future managed container transactions on our behalf, which could significantly reduce our assets and cash flows. In 2025, Triton distributed its equity interest in Triton Container Finance VIII LLC ("TCF VIII"), a special purpose securitization subsidiary of Triton, to Thanos Holdings Limited, which then contributed the interest to Tradewind Bermuda Holdings Limited, also an affiliate of Brookfield Infrastructure (the "TCF VIII Distribution"). Brookfield Infrastructure may undertake similar transactions on our behalf in the future.

In addition, Brookfield Infrastructure is in the business of making investments in companies, and may from time to time in the future, acquire interests in businesses that directly or indirectly compete with certain portions of our business or are our suppliers or customers. The companies in which Brookfield Infrastructure invests may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

***As a controlled company with only preference shares listed on the New York Stock Exchange ("NYSE"), we qualify for and rely on exemptions from certain corporate governance requirements. Holders of our preference shares will not have the same protections afforded to shareholders of companies that are subject to such requirements.***

Our common shares are owned by a subsidiary of Brookfield Infrastructure and, following the Merger (as defined in Item 4.A, "*History and Development of the Company*"), our common shares were delisted from the NYSE and only our preference shares remain listed on the NYSE. As a controlled company with only preference shares listed on the NYSE, certain of the listing rules, corporate governance requirements and provisions of the Exchange Act are no longer applicable to us. These include, for example, the requirements that:

- a majority of our board of directors consist of independent directors;
- we maintain a nominating committee and compensation committee composed entirely of independent directors;
- we maintain a code of conduct and ethics and corporate governance guidelines; and
- we comply with the proxy solicitation rules under the Exchange Act, including the furnishing of an annual proxy or information statement.

We have elected to utilize certain of the exemptions available to us and may elect to utilize all of the exemptions available to us in the future. Accordingly, holders of our preference shares do not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE or certain of the reporting obligations under the Exchange Act.

***We are a "foreign private issuer" under U.S. securities law. Therefore, we are exempt from many of the requirements applicable to U.S. domestic registrants.***

We qualify as a "foreign private issuer" under the Exchange Act. As a result, among other things, we are not required under the Exchange Act to file annual, quarterly and current reports with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act. Additionally, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, consents or authorizations in respect to securities registered under the Exchange Act, and our officers and directors are exempt from the short-swing profit recovery provisions and our principal shareholders are exempt from the reporting and short-swing profits recovery provisions contained in Section 16 of the Exchange Act and the rules thereunder relating to their purchases and sales of our securities. Therefore, there may be less publicly available information about us and the information may be less timely than the information that is regularly published by public companies in the United States. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, holders of our preference shares may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

***The price of our preference shares has been volatile and may decrease regardless of our operating performance.***

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

- broad market and industry factors, including global and political instability, trade actions, currency changes, and changes in prevailing interest rates, increases in which may have an adverse effect on the trading price of the preference shares;
- variations in our financial results;
- the public's response to press releases or other public announcements by us or our competitors;
- changes in accounting standards, policies, guidance or interpretations or principles;
- the operating and trading performance of other companies that investors may deem comparable to us;
- changes in our dividend payments on our preference shares;
- the yield from dividends on our preference shares as compared to yields on other financial instruments;
- the availability of an active trading market for our preference shares;
- credit ratings of our preference shares and rating agencies' outlook;
- fluctuations in the worldwide equity or debt markets;
- our issuance of additional preference shares or debt securities;
- recruitment or departure of key personnel; and
- other events or factors, including those described elsewhere in this "*Risk Factors*" section.

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

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

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

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

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and Development of the Company

Triton International Limited is an exempted company limited by shares formed under the laws of Bermuda. Triton is registered with the Registrar of Companies in Bermuda under registration number 50657. Our registered office is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and our telephone number is (441) 294-8033. Triton is a holding company, and substantially all of our operations are conducted through our subsidiaries.

Triton was formed on September 29, 2015 in connection with the merger of Triton Container International Limited ("TCIL") and TAL International Group, Inc. ("TAL"), which was completed on July 12, 2016. Prior to the TCIL-TAL merger, TCIL and TAL were both engaged in the global intermodal container leasing business, with TCIL founded in 1985 and TAL tracing its history to 1963. Prior to the TCIL-TAL merger, TAL's common shares were listed on the NYSE under the symbol "TAL" since 2005. Following the TCIL-TAL merger, Triton's common shares were listed on the NYSE under the symbol "TRTN" until they were delisted from the NYSE in connection with the Merger (as defined below).

Triton was acquired by Brookfield Infrastructure through its subsidiary Brookfield Infrastructure Corporation ("BIPC") on September 28, 2023 (the "Merger"). Following the Merger, all of Triton's common shares are privately held by Thanos Holdings Limited ("Parent"), a subsidiary of BIPC. Triton's Series A-G cumulative redeemable perpetual preference shares are listed on the NYSE. Refer to Item 5, "*Operating and Financial Review and Prospects*" in this Annual Report for further information regarding recent developments in our business.

Triton is subject to the informational requirements of the Exchange Act. In accordance with these requirements, the Company files reports and other information with the SEC. Our SEC filings are available to the public on the SEC's website at www.sec.gov. Information about us is also available on our website at *www.trtn.com*. The information on, or accessible through, our website is not a part of this Annual Report.

**B. Business Overview**

**Our Company**

Triton is the world's largest lessor of intermodal containers with an owned and managed container fleet of more than 7.0 million twenty-foot equivalent units ("TEU"). Intermodal containers are large, standardized steel boxes used to transport freight by ship, rail or truck. Because of the handling efficiencies they provide, intermodal containers are the primary means by which many goods and materials are shipped internationally. We also lease chassis, which are used for the transportation of containers.

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of December 31, 2025, our total fleet consisted of 4.3 million containers and chassis, representing 7.4 million TEU or 7.8 million cost equivalent units ("CEU"), including 0.8 million managed containers, representing 1.3 million TEU or 1.5 million CEU. On July 1, 2025, we acquired 0.3 million containers in connection with the acquisition of GCI, representing 0.5 million TEU or CEU, which are included in the total fleet numbers above. We have an extensive global presence offering leasing services through a worldwide network of local offices and utilize third-party container depots spread across over 40 countries to provide customers global access to our container fleet. Our primary customers include the world's largest container shipping lines.

**Industry Overview**

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

Container leasing companies maintain inventories of new and used containers in a wide range of worldwide locations and supply these containers primarily to shipping line customers under a variety of short and long-term lease structures. We estimate that container lessors owned approximately 27.9 million TEU, or approximately 47% of the total worldwide container fleet as of the end of 2025.

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

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

***Our Equipment***

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

Our fleet primarily consists of five types of equipment:

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

***Segments***

We operate our business in one industry, intermodal transportation equipment, and have two business segments, which also represent our reportable segments:
- Equipment leasing—we own, lease and ultimately dispose of containers and chassis from our lease fleet, as well as manage containers owned by other parties.
- Equipment trading—we purchase containers from shipping line customers, and other sellers of containers, and resell these containers to container retailers and users of containers for storage or one-way shipment.

***Our Leases***

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

Our lease products provide numerous operational and financial benefits to our shipping line customers. These benefits include:
- *Operating Flexibility.* The timing, location and daily volume of cargo movements for a shipping line are often unpredictable. Leasing containers and chassis helps our customers manage this uncertainty and reduces the requirement for inventory buffers by allowing them to pick-up leased equipment on short notice.
- *Fleet Size and Mix Flexibility.* The drop-off flexibility included in container and chassis operating leases allows our

customers to more quickly adjust the size of their fleets and the mix of container types in their fleets as their trade volumes and patterns change due to seasonality, market changes or changes in company strategies.

- *Alternative Source of Financing.* Container and chassis leases provide an additional source of equipment financing to help our customers manage the high level of investment required to keep pace with the growth of the asset intensive container shipping industry.

*Operating Leases.* Operating leases are structured to allow customers flexibility to pick-up equipment on short notice and to drop-off equipment following a specified period. This may be prior to the end of the equipment's useful life, or, in the case of lifecycle leases, when the units reach a pre-specified age which is typically at or near the end of their useful lives. Because of this flexibility, many of our containers and chassis will go through several pick-up and drop-off cycles. Our operating lease contracts specify a per diem rate for equipment on-hire, where and when such equipment can be returned, how the customer will be charged for damage and the charge for lost or destroyed equipment, among other things.

We categorize our operating leases as either long-term leases or service leases. Some leases have contractual terms that have features reflective of both long-term and service leases. We classify such leases as either long-term or service leases, depending upon which features we believe are predominant. For example, some leases that provide redelivery flexibility during the lease term are classified as long-term leases in cases where lessees have made large upfront payments to reduce their lease payment during the lease term or in cases where lessees will incur significant redelivery fees if containers are returned during the lease term. Such leases are generally considered to be long-term leases based on the expected on-hire time and the economic protection achieved by the lease economics. Our long-term leases generally require our customers to maintain specific units on-hire for the duration of the lease term, and they provide us with predictable recurring cash flows. Long-term leases typically have initial contractual terms ranging from five to eight or more years.

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

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

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

The following table provides a summary of our equipment lease portfolio by lease type, based on CEU as of December 31, 2025:

| **Lease Portfolio** | **By CEU** |
|---|---|
| Long-term leases | 69.3 % |
| Finance leases | 11.2 |
| Subtotal | 80.5 % |
| Service leases | 5.0 |
| Expired long-term leases, non-sale age (units on hire) | 7.4 |
| Expired long-term leases, sale-age (units on hire) | 7.1 |
| Total | 100.0 % |

As of December 31, 2025, our long-term and finance leases combined had a weighted average remaining contractual term by CEU of approximately 56 months assuming no leases are renewed. In addition, even without lease renewal, our equipment on operating leases typically remains on-hire at the contractual per diem rate for an additional six to twelve months beyond the end of the contractual lease term due to monthly drop-off volume limitations and the logistical requirements in our leases that require our customers to return the containers and chassis to specific drop-off locations.

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

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

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

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

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

*Depot Management.* As of December 31, 2025, we managed our equipment fleet through over 450 third-party owned and operated depot facilities located in more than 40 countries. Our extensive third-party depot network allows us to offer leasing and/or sales services globally.

Depot facilities are generally responsible for repairing our containers and chassis when they are returned by lessees and for storing the equipment while it is off-hire. We have a global operations group that is responsible for managing our depot relationships and they also regularly visit the depot facilities to conduct inventory and repair audits. We also supplement our internal operations group with the use of independent inspection agents.

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

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

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

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

***Management of Containers Owned by Others***

A portion of our container fleet consists of containers that we manage on behalf of other owners. We earn management

fees for these services, which include the leasing, repair, repositioning, storage and sale of the managed fleet pursuant to management agreements with the container owners. Our management fees from leasing services are calculated as a percentage of net revenues. Net revenues are calculated as the lease, ancillary revenue and sales proceeds attributable to the containers, less operating expenses, excluding depreciation or financing expenses. If operating expenses were to exceed revenues, the container owners would be obligated to pay the excess or we would deduct the excess, including our management fee, from future net revenues.

The Company manages the containers owned by TCF VIII, subsequent to the distribution of its equity interest in TCF VIII to Parent.

**Locations**

We have an extensive global presence, offering leasing services through 21 offices and 2 independent agencies located in 15 countries.

**Marketing and Customer Service**

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

**Customers**

Our customers are mainly international shipping lines, though we also lease containers to freight forwarding companies, manufacturers and other end users. We believe that we have strong, long-standing relationships with our largest customers, most of whom we have done business with for more than 30 years. Our twenty largest customers account for 87% of our lease billings. The shipping industry has experienced consolidation over the years, and further consolidation could increase the portion of our revenues that come from our largest customers. A default by one of our major customers could have a material adverse impact on our business, financial condition and future prospects.

**Credit Controls**

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

**Competition**

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

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

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

**Suppliers**

We have long-standing relationships with all of our major suppliers. We purchase our equipment from third-party manufacturers mostly based in China. The container manufacturing industry is highly concentrated, with the largest manufacturers accounting for substantially all of the global production volume. Our procurement and engineering staff reviews the designs for our containers and periodically audits the production facilities of our suppliers. In addition, we use our procurement and engineering group and third-party inspectors to visit factories when our containers are being produced to provide an extra layer of quality control. Nevertheless, defects in our containers sometimes occur. We work with the manufacturers to correct these defects, and our manufacturers have generally honored their warranty obligations in such cases.

**Systems and Information Technology**

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

**Environmental and Other Regulation**

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

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

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

For further discussion, refer to Item 3.D, "*Risk Factors*" – "*Risks Related to Legal, Tax, and Other Regulatory and Compliance Matters*" in this Annual Report.

**C. Organizational Structure**

All of our common shares are privately held by an affiliate of Brookfield Infrastructure. For further discussion, refer to Item 4.A, "*History and Development of the Company*" in this Annual Report. Triton is a holding company, and substantially all of our operations are conducted through our subsidiaries. Refer to Exhibit 8.1 in this Annual Report for a list of our subsidiaries as of December 31, 2025.

**D. Property, Plants and Equipment**

As of December 31, 2025, we offer our services through 21 offices and 2 independent agencies located in 15 countries. Our corporate headquarters located in Purchase, New York occupies approximately 40,000 square feet of space under a lease that expires in 2035. We also lease other office space for our operations worldwide.

**ITEM 4A. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

*The following Operating and Financial Review and Prospects should be read in conjunction with our audited Consolidated Financial Statements and related notes and other financial information included elsewhere in this Annual Report. In addition to historical consolidated financial information, the following discussion includes statements regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements, which are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties discussed under "Cautionary Note Regarding Forward-Looking Statements" and Item 3.D, "Risk Factors" in this Annual Report, and in any subsequent Reports on Form 6-K to be filed by us, as well as in the other documents we file with the SEC from time to time. Our actual results may differ materially from those contained in or implied by any forward-looking statements.*

*For the discussion of the results of operations and financial condition for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to the "Operating and Financial Review and Prospects - Operating Results" and "Liquidity and Capital Resources" sections in Item 5 of our 2024 Annual Report on Form 20-F, filed with the SEC on February 28, 2025, which discussion is incorporated herein by reference.*

**Our Company**

Triton is the world's largest lessor of intermodal containers with an owned and managed container fleet of more than 7.0 million TEU. Intermodal containers are large, standardized steel boxes used to transport freight by ship, rail or truck. Because of the handling efficiencies they provide, intermodal containers are the primary means by which many goods and materials are shipped internationally. We also lease chassis, which are used for the transportation of containers.

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

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

**Operations**

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of December 31, 2025, our total fleet consisted of 4.3 million containers and chassis, representing 7.4 million TEU or 7.8 million CEU, including 0.8 million managed containers, representing 1.3 million TEU or 1.5 million CEU. On July 1, 2025, we acquired 0.3 million containers in connection with the GCI acquisition, representing 0.5 million TEU or CEU, which are included in the total fleet numbers above. We have an extensive global presence, offering leasing services through a worldwide network of local offices, and we utilize third-party container depots spread across over 40 countries to provide customers global access to our container fleet. Our primary customers include the world's largest container shipping lines.

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

We lease five types of equipment: dry containers, refrigerated containers, special containers, tank containers, and chassis. Our in-house equipment sales group manages the sale process for our used containers and chassis from our equipment leasing fleet and sells used and new containers and chassis acquired from third parties.

The following table summarizes the percentage of our equipment fleet in terms of units and CEU as of December 31, 2025:

| Equipment Type | Percentage of total fleet in units | Percentage of total fleet in CEU |
|---|---|---|
| Dry | 91.3 % | 75.0 % |
| Refrigerated | 4.4 | 18.0 |
| Special | 2.3 | 3.3 |
| Tank | 0.3 | 1.3 |
| Chassis | 0.6 | 1.6 |
| Equipment leasing fleet | 98.9 % | 99.2 % |
| Equipment trading fleet | 1.1 | 0.8 |
| **Total** | 100.0 % | 100.0 % |

TEU and CEU are standard industry measures of fleet size and are used to measure the quantity of containers that make up our revenue earning assets. CEU is a ratio used to convert the actual number of containers in our fleet to a figure based on an estimate for the historical average relative purchase prices of our various equipment types to that of a 20-foot dry container. For example, the CEU ratio for a 40-foot high cube dry container is 1.70, and a 40-foot high cube refrigerated container is 7.50. These factors may differ slightly from CEU ratios used by others in the industry.

**Operating Performance**

Our operating and financial performance was solid during 2025 despite persistent market challenges. In 2025, container demand was negatively impacted by tariff actions that reduced trade volumes between the United States and China, and leasing demand was further negatively impacted by increased interest among our customers to purchase rather than lease needed containers. As a result, we faced increased container drop-offs, decreased container pick-ups and a steady decrease in our fleet utilization throughout the year. The large majority of our containers are on multi-year, long-term leases and accordingly our utilization has been decreasing gradually.

Average utilization for the years ended December 31, 2025 and 2024 was 98.1% and 98.6%, respectively, and ending utilization for the same periods was 97.1% and 99.1%. Utilization is computed by dividing our total units on lease (in CEU) by the total units in our fleet (in CEU), excluding new units not yet leased and off-hire units designated for sale.

Historically low new container prices also created challenges for Triton in 2025. Low new container prices led to low market lease rates for new and used container lease transactions, and negatively impacted lease rates on lease extension transactions for expiring leases. Low new container prices also drove reduced sale prices for our used container disposals, and our disposal gains decreased throughout the year. Despite these challenges, Triton achieved solid lease extension outcomes for approximately 600,000 CEU of containers and also achieved a solid gain on container disposals in 2025.

As of December 31, 2025, the net book value of our revenue earning assets was $9.1 billion, a decrease of 12% compared to December 31, 2024. In March 2025, we distributed our equity interest in TCF VIII, a special purpose securitization subsidiary of Triton, to Parent. As a result of the TCF VIII Distribution and related deconsolidation, our revenue earning assets decreased by approximately $1.8 billion as of March 31, 2025. Excluding the impact of the TCF VIII Distribution, our net book value increased by $0.6 billion from December 31, 2024, largely due to the purchase of containers with a value of approximately $1.0 billion, partially offset by depreciation expense, in connection with the GCI acquisition.

**A. Operating Results**

The following table presents our comparative operating results for the years ended as indicated (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **Variance** |
| Revenues: | | | |
| Operating lease revenues | $ 1,221,483 | $ 1,426,947 | $ (205,464) |
| Finance lease revenues | 111,864 | 107,889 | 3,975 |
| Management fee revenues | 19,479 | — | 19,479 |
| **Total leasing revenues** | 1,352,826 | 1,534,836 | (182,010) |
| | | | |
| Equipment trading revenues | 59,512 | 48,637 | 10,875 |
| Equipment trading expenses | (57,361) | (44,341) | (13,020) |
| **Trading margin** | 2,151 | 4,296 | (2,145) |
| | | | |
| Net gain (loss) on sale of leasing equipment | 22,221 | 12,369 | 9,852 |
| | | | |
| **Operating expenses:** | | | |
| Depreciation and amortization | 386,558 | 541,468 | (154,910) |
| Direct operating expenses | 62,314 | 66,389 | (4,075) |
| Administrative expenses | 107,311 | 91,201 | 16,110 |
| Transaction and other costs | — | 26,986 | (26,986) |
| Provision (reversal) for doubtful accounts | 3,606 | (1,192) | 4,798 |
| Total operating expenses | 559,789 | 724,852 | (165,063) |
| Operating income (loss) | 817,409 | 826,649 | (9,240) |
| **Other (income) expenses:** | | | |
| Interest and debt expense | 263,495 | 259,941 | 3,554 |
| Other (income) expense, net | 50 | (290) | 340 |
| **Total other (income) expenses** | 263,545 | 259,651 | 3,894 |
| Income (loss) before income taxes | 553,864 | 566,998 | (13,134) |
| Income tax expense (benefit) | $ 45,480 | $ 48,803 | $ (3,323) |
| **Net income (loss)** | 508,384 | 518,195 | (9,811) |
| Less: dividends on preferred shares | 62,407 | 52,112 | 10,295 |
| Net income (loss) attributable to common shareholder | $ 445,977 | $ 466,083 | $ (20,106) |

**Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024**

On July 1, 2025, we acquired the assets of GCI for a purchase price of approximately $1,076.6 million, inclusive of transaction costs. The increases related to the GCI acquisition for specific line items are specified in the below period to period comparisons.

On March 27, 2025, we distributed our equity interest in TCF VIII to our Parent in the TCF VIII Distribution. Results of operations related to TCF VIII are included through March 27, 2025. Net income attributable to common shareholders decreased by $82.7 million related to the TCF VIII Distribution. The decreases related to the TCF VIII Distribution for specific line items are specified in the below period to period comparisons.

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

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | Variance |
| **Revenues** | | | |
| Operating leases: | | | |
| Per diem revenues | $ 1,161,064 | $ 1,368,726 | $ (207,662) |
| Fee and ancillary revenues | 60,419 | 58,221 | 2,198 |
| Total operating lease revenues | 1,221,483 | 1,426,947 | (205,464) |
| Finance lease revenues | 111,864 | 107,889 | 3,975 |
| Management fee revenues | 19,479 | — | 19,479 |
| **Total revenues** | $ 1,352,826 | $ 1,534,836 | $ (182,010) |

Total leasing revenues were $1,352.8 million in 2025 compared to $1,534.8 million in 2024, a decrease of $182.0 million.

Per diem revenues were $1,161.1 million in 2025 compared to $1,368.7 million in 2024, a decrease of $207.6 million. Per diem revenues decreased by $231.9 million related to the TCF VIII Distribution, partially offset by an increase of $39.8 million in connection with the GCI acquisition. The primary reasons for the remaining net decrease were as follows:

- $27.5 million decrease due to a decrease of approximately 0.3 million CEU in the average number of containers on-hire; partially offset by a
- $12.3 million increase due to an increase in the average lease rates for our dry container product line as a result of units placed on-hire during 2024 at higher rates.

Fee and ancillary lease revenues were $60.4 million in 2025 compared to $58.2 million in 2024, an increase of $2.2 million. The increase was primarily due to an $8.4 million increase in repair revenue, partially offset by a $5.8 million decrease related to the TCF VIII Distribution.

Finance lease revenues were $111.9 million in 2025 compared to $107.9 million in 2024, an increase of $4.0 million. The increase was primarily due to the addition of new finance leases in connection with the GCI acquisition, partially offset by the runoff of the existing portfolio.

Management fee revenues were $19.5 million in 2025 resulting from the management of the containers in the TCF VIII securitization portfolio following the TCF VIII Distribution. We did not record any management fee revenues in 2024.

***Trading margin.*** Trading margin was $2.2 million in 2025 compared to $4.3 million in 2024, a decrease of $2.1 million. The decrease was primarily due to an increase in selling costs partially offset by an increase in sales volume.

***Net gain (loss) on sale of leasing equipment.*** Gain on sale of leasing equipment was $22.2 million in 2025 compared to $12.4 million in 2024, an increase of $9.8 million. In the second quarter of 2024, we recorded a $57.4 million up-front loss on a finance lease transaction that included certain containers purchased during the COVID-19 pandemic with carrying values

exceeding their current market values. Excluding this loss, gain on sale of equipment decreased by $47.6 million primarily due to a decrease in sales volume and a decrease in the average sales price for used dry containers.

***Depreciation and amortization.*** Depreciation and amortization was $386.6 million in 2025 compared to $541.5 million in 2024, a decrease of $154.9 million. This decrease was primarily due to a decrease of $109.8 million related to the TCF VIII Distribution. In addition, effective January 1, 2025, we increased the estimated useful lives for dry containers and refrigerated containers to 15 and 13 years, respectively, and decreased the residual value of our refrigerated containers. This change resulted in a net decrease in depreciation expense of $59.5 million. Partially offsetting these decreases was an increase in depreciation expense of $22.8 million related to containers acquired in the GCI acquisition. The primary reasons for the remaining net decrease were as follows:

- $31.8 million decrease due to an increase in the number of containers that have become fully depreciated or reclassified to assets held for sale; partially offset by a
- $21.8 million increase due to new production units placed on-hire during 2024 that have a full year of depreciation expense in 2025.

***Direct operating expenses.*** Direct operating expenses primarily consist of our costs to repair equipment returned off lease, store equipment when it is not on lease and reposition equipment from locations with weak leasing demand. Direct operating expenses were $62.3 million in 2025 compared to $66.4 million in 2024, a decrease of $4.1 million. The primary reasons for the decrease were as follows:

- $4.9 million decrease related to the TCF VIII Distribution; and a
- $1.7 million decrease in storage expense primarily due to a decrease in leasing inventory held for sale and an increase of idle units in lower rate locations; partially offset by a
- $2.3 million increase in repair costs due to a higher volume of redeliveries.

***Administrative expenses.*** Administrative expenses were $107.3 million in 2025 compared to $91.2 million in 2024, an increase of $16.1 million primarily due to an increase in incentive and other compensation costs.

***Transaction and other costs.*** Transaction and other costs were $27.0 million in 2024 related to employee incentive and retention compensation costs and legal expenses associated with the Merger. There were no Merger-related transaction costs in 2025.

***Provision (reversal) for doubtful accounts.*** Provision for doubtful accounts was $3.6 million in 2025 compared to a reversal of $1.2 million in 2024. We recorded reserves in 2025 for accounts receivable and equipment not expected to be recovered related to a few small customer defaults. In the second quarter of 2024, reserves established in 2022 related to a customer default were reversed due to better than expected recoveries.

***Interest and debt expense.*** Interest and debt expense was $263.5 million in 2025 compared to $259.9 million in 2024, an increase of $3.6 million. Interest expense increased by $28.4 million due to an increase in the average effective interest rate as a result of the maturity of lower interest fixed-rate debt replaced with higher interest rate debt borrowings. These increases were partially offset by a $24.7 million decrease related to the TCF VIII Distribution.

***Income tax expense (benefit).*** Income tax expense was $45.5 million in 2025 compared to $48.8 million in 2024, a decrease of $3.3 million. The decrease in income tax expense was primarily the result of a decrease in the effective tax rate and a decrease in pre-tax income. The Company's effective tax rate was 8.2% in 2025 compared to 8.6% in 2024. The decrease in the effective tax rate was primarily due to a change in state tax apportionment in 2025.

**Segments**

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

For additional information on our segments, refer to Note 11 - "*Segment and Geographic Information*" in the Notes to the Consolidated Financial Statements.

**B. Liquidity and Capital Resources**

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

For the year ended December 31, 2025, cash provided by operating activities, together with the proceeds from the sale of our leasing equipment, was $1,230.1 million, which includes $71.0 million of cash flows from leasing of equipment owned by TCF VIII through the first quarter of 2025. In addition, as of December 31, 2025, we had $40.3 million of unrestricted cash and cash equivalents and $1,905.0 million of maximum borrowing capacity remaining under our existing credit facilities.

On July 1, 2025, we acquired the net assets of GCI for a purchase price of approximately $1,076.6 million, inclusive of transaction costs. The transaction was funded with cash on hand as of June 30, 2025, obtained from borrowings under our credit facility. The purchase price consisted of a $321.9 million payment to GCI shareholders, the repayment of $457.7 million of GCI's outstanding indebtedness and the transfer of $284.9 million of GCI's existing securitization fixed-rate notes to Triton, which remain outstanding.

As of December 31, 2025, our cash commitments in the next twelve months include $993.7 million of scheduled principal payments on our existing debt facilities, and $166.7 million of committed but unpaid capital expenditures, primarily for the purchase of new equipment.

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

***Capital Activity***

During the year ended December 31, 2025, we paid dividends on preference shares of $61.9 million and paid cash dividends of $250.0 million on the common shares of the Company to Parent. We also paid $4.6 million in costs on behalf of Parent that are recognized as a deemed distribution to Parent. In addition, effective March 31, 2025, we distributed our equity interest in TCF VIII of $0.5 billion to Parent.

During the first quarter of 2025, we issued 6,000,000 Series F 7.625% Cumulative Redeemable Perpetual Preference Shares for aggregate net proceeds of $144.3 million.

During the first quarter of 2026, we issued 7,000,000 Series G 7.500% Cumulative Redeemable Perpetual Preference Shares for aggregate net proceeds of $169.1 million.

For additional information on capital activity and dividends, refer to Note 10 - "*Other Equity Matters*" and Note 16 – "*Subsequent Events*" in the Notes to the Consolidated Financial Statements.

***Debt Agreements***

As of December 31, 2025, our outstanding indebtedness was comprised of the following (amounts in millions):

| | December 31, 2025 | |
|---|---|---|
| | Outstanding Borrowings | Maximum Borrowing Level |
| **Secured Debt Financings** | | |
| Securitization term instruments | $ 2,023.8 | $ 2,023.8 |
| Securitization warehouse | 260.0 | 1,125.0 |
| Total secured debt financings | 2,283.8 | 3,148.8 |
| **Unsecured Debt Financings** | | |
| Senior notes | 1,800.0 | 1,800.0 |
| Credit facility: | | |
| Revolving credit facilities | 960.0 | 2,000.0 |
| Term loan facilities | 1,564.8 | 1,564.8 |
| Total unsecured debt financings | 4,324.8 | 5,364.8 |
| Total debt financings | 6,608.6 | 8,513.6 |
| Unamortized debt costs | (39.4) | |
| Unamortized debt premiums & discounts | (2.1) | |
| Debt, net of unamortized costs | $ 6,567.1 | $ 8,513.6 |

The maximum borrowing levels depicted in the table above may not reflect the actual availability under all of the credit facilities. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under the securitization warehouse and the revolving credit tranche under the credit facility at December 31, 2025 was approximately $904.4 million.

As of December 31, 2025, we had a combined $5,589.3 million of total debt on facilities with fixed interest rates or floating interest rates that have been synthetically fixed through interest rate swap contracts. This accounts for 84.6% of our total debt.

For additional information on our debt, refer to Note 6 - "*Debt*" in the Notes to the Consolidated Financial Statements.

***Debt Activity***

During the fourth quarter of 2025, we amended and restated our existing $1,125.0 million securitization warehouse facility, which was originally entered into in 2018, to extend the revolving period from January 22, 2027 to November 20, 2028, and change the interest rate to Daily Simple SOFR plus 1.50%. After the revolving period, borrowings will convert to term notes with a maturity date of November 20, 2032, paying interest at Daily Simple SOFR plus 2.50%. The warehouse facility is secured primarily by a pool of intermodal containers and related assets and contains affirmative and negative covenants and representations and warranties customary for financings of this type.

During the third quarter of 2025, we amended our existing credit facility, which consists of a revolving credit tranche and a term loan tranche. The amendment, among other things, extended the maturity date of the credit facility to August 7, 2030, reduced the applicable margin in respect of Daily Simple SOFR loans to 1.25%, reduced the commitment fees under the facility, and increased the term loan tranche of the credit facility by $20.0 million to $1,630.0 million. The $2,000.0 million revolving credit tranche of the credit facility remained unchanged by the amendment. The credit facility is subject to covenants customary for financings of this type, including financial covenants that require us to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

During the third quarter of 2025, $284.9 million of securitization fixed-rate notes at a weighted average interest rate of 2.61% and a weighted average expected maturity date of April 2031 were transferred to Triton in connection with the GCI acquisition.

During the second quarter of 2025, we issued a series of securitization fixed-rate notes in the principal amount of $300.0 million at a weighted average interest rate of 5.50% and an expected maturity date of March 2035. The proceeds from this issuance were primarily used to repay borrowings under the revolving credit tranche of our credit facility.

During the first quarter of 2025, we distributed our equity interest in TCF VIII to Parent, resulting in a decrease in total indebtedness of approximately $1.3 billion. Refer to Note 3 - "*Acquisitions and Other Transactions*" in the Notes to the Consolidated Financial Statements for additional information on the TCF VIII Distribution.

During the first quarter of 2026, we completed the offering of $600.0 million 5.150% senior notes with a maturity date of February 15, 2033. The proceeds from this issuance were primarily used to repay borrowings under the revolving credit tranche of the Company's credit facility.

We may, from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for debt, in open-market purchases, privately negotiated transactions, tender offers or otherwise. Such repurchases or exchanges, if any, may be funded from operating cash flows or other sources, will be on such terms and at prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

For additional information on debt activity, refer to Note 6 – "*Debt*" and Note 16 – "*Subsequent Events*" in the Notes to the Consolidated Financial Statements.

***Debt Covenants***

We are subject to certain financial covenants related to leverage and interest coverage as defined in our debt agreements. Failure to comply with these covenants could result in a default under the related credit agreements and the acceleration of our outstanding debt if we were unable to obtain a waiver from the creditors. As of December 31, 2025, we were in compliance with all such covenants.

***Credit Ratings***

Our investment-grade corporate and long-term debt credit ratings enable us to lower our cost of funds and broaden our access to attractively priced capital. While a ratings downgrade, on its own, would not result in a default under any of our debt agreements, it could adversely affect our ability to issue debt and obtain new financings, or renew existing financings, and it would increase the cost of our financings. Additionally, under the terms of our senior notes and certain series of our preference shares, certain ratings downgrades following the announcement or occurrence of a change of control, as more fully described in the relevant agreements governing those instruments, could give holders of those instruments certain redemption or conversion rights. The Company's long-term debt and corporate rating of BBB- from Fitch Ratings and BBB from S&P Global Ratings remained unchanged in 2025.

**Cash Flow**

The following table sets forth certain cash flow information for the periods presented (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **Variance** |
| Net cash provided by (used in) operating activities | $ 972,064 | $ 1,113,368 | $ (141,304) |
| Net cash provided by (used in) investing activities | $ (773,864) | $ (555,108) | $ (218,756) |
| Net cash provided by (used in) financing activities | $ (220,609) | $ (537,770) | $ 317,161 |

***Operating Activities***

Net cash provided by operating activities decreased by $141.3 million to $972.1 million in 2025, compared to $1,113.4 million in 2024. The decrease was primarily due to the TCF VIII Distribution, which was effective March 31, 2025 for accounting purposes. In addition, we had net equipment purchased for resale activity in 2025 compared to net equipment sold for resale activity in the prior year, resulting in a decrease in cash provided by operating activities of $37.9 million. These decreases were partially offset by a positive change in cash collections on finance leases primarily due to the finance lease receivable portfolio acquired in connection with the GCI acquisition, as well as Merger related transaction costs incurred in 2024 that did not reoccur in 2025.

***Investing Activities***

Net cash used in investing activities increased by $218.8 million to $773.9 million in 2025, compared to $555.1 million in 2024 primarily due to an increase in the purchase of containers and other assets acquired in connection with the GCI acquisition. In addition, cash provided by investing activities from proceeds for the sale of equipment decreased by $116.6 million primarily due to lower sales volume and lower selling prices.

***Financing Activities***

Net cash used in financing activities decreased by $317.2 million to $220.6 million in 2025, compared to $537.8 million in 2024. Capital distributions decreased by $341.1 million and we received net proceeds of $144.3 million from the issuance of Series F Preference Shares in 2025. These decreases were partially offset by net debt repayments in 2025 compared to net debt borrowings in 2024, resulting in an increase in cash used in financing activities of $151.3 million.

**C. Research and Development, Patents and Licenses, etc.**

We do not carry out research and development activities and our business and profitability are not materially dependent upon any patents or licenses. The following items referred to in this Annual Report are registered or unregistered service marks in the United States and/or foreign jurisdictions pursuant to applicable intellectual property laws and are the property of Triton and its subsidiaries: Triton®, TAL®, and  ®.

**D. Trend Information**

Refer to Item 5, "*Operating and Financial Review and Prospects*" in this Annual Report for a description of identifiable trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, our liquidity either increasing or decreasing at present or in the foreseeable future. Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenues, net income, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

**E. Critical Accounting Estimates**

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

***Leasing Equipment***

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

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

The estimated useful lives and residual values of our leasing equipment are based on our expectations of how long we will lease the equipment and used container sales prices at the time we expect to sell the equipment. We evaluate estimates used in our depreciation policies on a regular basis to determine whether changes, such as industry events, technological advances or changes in standardization for containers have taken place that would suggest that a change in our depreciation estimates for useful lives or residual values is warranted. Our evaluation utilizes over fifteen years of historical sales experience for each major equipment type which takes into consideration varying business cycles, including unusually high and low markets. Any changes to depreciation estimates are applied prospectively. Due to the size of the depreciable fleet, a change in residual values could result in either large increases or decreases to annual depreciation expense depending on the direction of the change in residual values. Effective January 1, 2025, the Company increased the estimated useful lives for dry containers and refrigerated

containers to 15 and 13 years, respectively, and decreased the residual value of its refrigerated containers. For the year ended December 31, 2025, the impact of these changes resulted in a net decrease to depreciation expense of $59.5 million, including a one-time increase of $22.8 million in the first quarter related to those refrigerated containers in the Company's leasing fleet that had reached the end of their useful life at the time of the decrease in residual values.

For the years ended December 31, 2025 and 2024, the estimated useful lives by equipment type were respectively as follows: dry containers - 15 and 13 years; refrigerated containers - 13 and 12 years; special containers - 16 years; tank containers and chassis - 20 years.

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

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

***Valuation of Leasing Equipment***

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

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

There were no key indicators of impairment and we did not record any impairment charges related to leasing equipment for the years ended December 31, 2025, 2024 and 2023.

***Equipment Held for Sale***

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

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

***Goodwill***

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

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

We elected to perform the qualitative assessment for our evaluation of goodwill impairment during the year ended December 31, 2025 and concluded there was no impairment. We have not recorded any impairment charges related to goodwill for the years ended December 31, 2025, 2024, and 2023.

For additional information on our significant accounting policies and recent accounting pronouncements, refer to Note 2 - "*Summary of Significant Accounting Policies*" to our Consolidated Financial Statements in Item 18, "*Financial Statements*" in this Annual Report.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Senior Management

***Directors***

Our Amended and Restated Bye-Laws (the "Bye-Laws") provide that our Board is elected annually and that each director holds office until the next annual general meeting of shareholders of the Company or until his or her successor has been duly appointed or elected. Our Bye-Laws provide that any vacancies on the Board not filled at any general meeting of Triton will be deemed casual vacancies and the Board, so long as a quorum of directors remains in office, will have the power at any time and from time to time to appoint any individual to be a director to fill a casual vacancy.

Our Board is currently comprised of seven (7) directors. The following table lists our directors as of the date of this Annual Report.

| Name | Age | Position |
|---|---|---|
| David Joynt[(1)] | 43 | Chairman |
| John C. Hellmann[(1)] | 55 | Director |
| John F. O'Callaghan | 65 | Director, Executive Vice President |
| Terri A. Pizzuto[(2)] | 67 | Director |
| Roderick Romeo | 57 | Director |
| Brian M. Sondey | 58 | Director, Chief Executive Officer |
| Benjamin Vaughan | 54 | Director |

(1) Member of the Compensation Committee.
(2) Member of the Audit Committee.

Our Board believes that each of our directors is highly qualified to serve as a member of the Board and contributes to the mix of skills, backgrounds, experiences and qualifications of our Board. Certain biographical information about each of these individuals is set forth below.

**David Joynt**

David Joynt has served as a director since September 2023 and Chairman of our Board since October 2023. Mr. Joynt is a member of the Compensation Committee of the Board. Mr. Joynt is a Managing Partner in Brookfield’s Infrastructure Group, a position he has held since 2020. In this role, he leads infrastructure investment activities in North America with a global focus on the transport sector. Mr. Joynt also serves as the Group’s Deputy Chief Operating Officer. Prior to Brookfield, Mr. Joynt was a senior principal at Canada Pension Plan Investment Board, which he joined in 2011, and served on its infrastructure team across a number of geographies, including as Chief Financial Officer of its Australian rail business. Prior to that, Mr. Joynt

worked in private equity and advisory. Mr. Joynt holds a Master of Business Administration degree from the Harvard Business School, where he graduated as a Baker Scholar, and an Honours Business Administration degree from the Richard Ivey School of Business.

**John C. Hellmann**

John C. Hellmann has served as a director since September 2023 and is a member of the Compensation Committee of the Board. Mr. Hellmann is the Executive Chair of Genesee & Wyoming Inc. ("G&W") and Vice Chair of Brookfield Infrastructure, positions he has held since September 2023. Prior to that, Mr. Hellmann served as Chairman and Chief Executive Officer of G&W since May 2017, Chief Executive Officer since 2007, President since 2005 and Chief Financial Officer from 2000 to 2005. Prior to joining G&W, Mr. Hellmann was an investment banker at Lehman Brothers Inc. and Schroder & Co. Inc. in New York. He also worked for Weyerhaeuser Company in Tokyo and Beijing. Mr. Hellmann holds an A.B. from Princeton University, an M.B.A. from the Wharton School of the University of Pennsylvania and an M.A. in International Studies from the Johns Hopkins University School of Advanced International Studies (SAIS).

**John F. O'Callaghan**

John F. O'Callaghan has served as a director and Executive Vice President, Director of the Company since January 2025. Prior to that, from the closing of the TCIL-TAL merger in July 2016 through December 2024, Mr. O'Callaghan served as our Executive Vice President and Global Head of Field Marketing and Operations. From 2006 until the closing of the TCIL-TAL merger, Mr. O'Callaghan served as the Senior Vice President for Europe, North America, South America and the Indian Subcontinent of TCIL. Mr. O'Callaghan joined TCIL in 1994 as Marketing Manager of Refrigerated Containers and progressed over time to positions of increasing responsibility. Prior to his work with TCIL, Mr. O'Callaghan worked as an Architect at Buro Bolles Wilson, Germany & Young LLP and was also an Architect at Canary Wharf development with Koetter Kim. Mr. O'Callaghan studied engineering at Trinity College Dublin and qualified with Royal Institute of British Architects as an architect with the Architectural Association in London.

**Terri A. Pizzuto**

Terri A. Pizzuto has served as a director since April 2023. Ms. Pizzuto is the Chair of the Audit Committee of the Board. She served as Executive Vice President, Chief Financial Officer and Treasurer of Hub Group, Inc., a publicly traded supply chain solutions provider that offers multi-modal transportation services throughout North America, from 2007 until her retirement in 2020. Prior to that, she served as Vice President, Finance of Hub Group from 2002 to 2007. Before joining Hub Group, Ms. Pizzuto spent 22 years at Arthur Andersen, LLP, including the last six years as an audit partner, where she served a wide variety of SEC registrants and other clients in logistics, manufacturing, high tech and other industries. Ms. Pizzuto also serves on the board of directors of Aebi Schmidt Holding AG, which was formed through a merger with The Shyft Group, Inc., where she previously served as a director. Aebi Schmidt Holding AG is a specialty vehicle manufacturer. Ms. Pizzuto also serves on the boards of directors of several private companies. Ms. Pizzuto is a certified public accountant and received a B.S. in Accountancy from the University of Illinois at Urbana-Champaign.

**Roderick Romeo**

Roderick Romeo has served as a director since January 2024. He has also served as President and a director of TCIL since January 2024. Mr. Romeo has over 20 years of experience in financial leadership roles in the insurance and reinsurance industries. Prior to joining the Company, Mr. Romeo was the CFO - Reinsurance of Vantage Risk Ltd. from September 2021 to June 2022. Prior to that, he held various positions at Arch Reinsurance Ltd., including as CFO from October 2018 to April 2021, and Controller - Strategic Ventures from July 2013 to September 2018. Previously, he held positions with Aeolus Capital Management Ltd., Aeolus Re. Ltd., and XL Group and its subsidiaries. Earlier in his career, Mr. Romeo served as an assistant manager at the Bermuda Monetary Authority and as an audit senior associate with PricewaterhouseCoopers in Bermuda. Mr. Romeo is a chartered professional accountant and received a Bachelor of Commerce degree with a major in Accounting from Saint Mary's University, Halifax, Nova Scotia, Canada.

**Brian M. Sondey**

Brian M. Sondey has served as a director and our Chief Executive Officer ("CEO") since the closing of the TCIL-TAL merger in July 2016. Mr. Sondey also served as Chairman of our Board from the TCIL-TAL merger through September 2023. Prior to the TCIL-TAL merger, Mr. Sondey served as the Chairman, President and CEO of TAL since 2004. Mr. Sondey joined TAL's former parent, Transamerica Corporation, in April 1996 as Director of Corporate Development. He then joined TAL International Container Corporation in November 1998 as Senior Vice President of Business Development. In September

1999, Mr. Sondey became President of TAL International Container Corporation. Prior to his work with Transamerica Corporation and TAL International Container Corporation, Mr. Sondey worked as a management consultant at the Boston Consulting Group and as a Mergers & Acquisitions Associate at J.P. Morgan. Mr. Sondey holds an MBA from The Stanford Graduate School of Business and a BA degree in Economics from Amherst College.

**Benjamin Vaughan**

Benjamin Vaughan has served as a director since September 2023. Mr. Vaughan is a Managing Partner of Brookfield Asset Management and is the Operating Partner and Chief Operating Officer of Brookfield Infrastructure. He joined Brookfield in 2001. Prior to his current roles, Mr. Vaughan held a series of executive positions within Brookfield's Renewable Group. In addition to his role in the renewable power business, Mr. Vaughan played a key role in Brookfield's investment activities across South America. Mr. Vaughan previously served on the board of directors of Arteris S.A., a highway concession company in Brazil, and currently serves on the boards of several private Brookfield portfolio companies. Mr. Vaughan holds a Bachelor of Commerce degree from Queen's University in Canada and is a Chartered Professional Accountant.

***Executive Officers***

The following table lists our executive officers as of the date of this Annual Report.

| Name | Age | Position |
|---|---|---|
| Brian M. Sondey | 58 | Chief Executive Officer |
| Michael S. Pearl | 49 | Senior Vice President and Chief Financial Officer |
| Kevin Valentine | 61 | Executive Vice President, Triton Container Sales |
| Filip De Bruin | 52 | Senior Vice President, Global Marketing and Field Operations |

Information concerning the business experience of Mr. Sondey is provided under the section titled "Directors" above.

**Michael S. Pearl**

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

**Kevin Valentine**

Kevin Valentine is our Executive Vice President, Triton Container Sales. Mr. Valentine assumed his current role in February 2024. Prior to that, he served as Senior Vice President, Triton Container Sales since the closing of the TCIL-TAL merger in July 2016. Previously, Mr. Valentine served as Senior Vice President, Trader and Global Operations of TAL since 2011. Mr. Valentine joined TAL in 1994 as Regional Marketing Manager and progressed over time to positions of increasing responsibility. Prior to his work with TAL, Mr. Valentine worked as a Marketing Manager at Tiphook Container Rental. Mr. Valentine received a BA (Hons) degree in Business from Middlesex University, London, England.

**Filip De Bruin**

Filip De Bruin is our Senior Vice President, Global Marketing and Field Operations and has served in this role since January 2025. Prior to assuming his current position, Mr. De Bruin served as Senior Vice President of Lease Marketing for Europe, Africa and the Middle East since the closing of the TCIL-TAL merger in July 2016. Mr. De Bruin's career in the container leasing industry began in 1993 as a Marketing Assistant with Tiphook Container Rental. After Tiphook was acquired by Transamerica Corporation in 1994, he joined TAL International Container Corporation as a Customer Service Representative and subsequently progressed into roles of increasing responsibility, including Vice President for European Lease Marketing from 2013 to 2016 and Marketing Director from 2001 to 2013.

**Management Transition**

On September 1, 2025, Carla L. Heiss transitioned from her role as Senior Vice President, General Counsel and Secretary to Senior Vice President, Legal, a position she held until her departure from the Company effective December 31, 2025. Prior to her departure, Ms. Heiss served as an executive officer of the Company. In connection with her transition from the role of Senior Vice President, General Counsel and Secretary to Senior Vice President, Legal, Ms. Heiss was eligible to receive severance benefits under the Executive Severance Plan during the "change in control protected period" (as defined therein and discussed below). For additional information, refer to Item 6.B, "*Compensation - Executive Severance Plan*" below.

***Family Relationships***

There are no family relationships among any of our directors or executive officers.

***Selection of Directors and Executive Officers***

All of our issued and outstanding common shares are held by our direct parent, Thanos Holdings Limited. As our sole common shareholder, Thanos Holdings Limited, together with its parent companies, is able to control the appointment and removal of our directors and, accordingly, exercise substantial influence over us. Refer to Item 7, "*Major Shareholders and Related Party Transactions*" in this Annual Report for information regarding our ownership structure.

**B. Compensation**

***Executive Officer Compensation***

The Company considers Messrs. Sondey, Valentine, Pearl and De Bruin and Ms. Heiss to have been our executive officers for the year ended December 31, 2025. For additional information, refer to "*Management Transition*" above in Item 6.A, "*Directors and Senior Management*".

The aggregate compensation that we paid to our executive officers as a group for the year ended December 31, 2025 was approximately $8.3 million, which included approximately (i) $3.0 million in base salaries for 2025, (ii) $2.4 million in annual bonuses paid in the first quarter of 2026, earned for services performed in 2025; (iii) $1.3 million in respect of severance paid to Ms. Heiss; (iv) $1.5 million in 2024 and 2025 long-term cash incentive awards paid to Ms. Heiss; and (v) approximately $118,000 to provide for retirement savings plan benefits and other payments, including Company paid car allowances, Company paid life insurance premiums for coverage exceeding $50,000, Company paid HSA contributions, Company matching gift donations and club membership fees. We do not offer a defined benefit pension plan to our executive officers.

***Annual Incentive Program***

Our annual cash-based incentive program is designed to incentivize our executive officers to achieve annual financial and strategic priorities. The Compensation Committee establishes the target incentive compensation amounts and incentive compensation ranges annually. For 2025, performance criteria under the annual incentive plan were based on both our 2025 consolidated financial performance and on individual performance. Actual payouts under the Company financial performance and individual performance elements of the plan may range from 0% to 200% based on actual performance compared to target goals, and the Compensation Committee may also use a subjective assessment of the perceived strength and contributions of each of the executive officers to increase or decrease the calculated payout levels. In the first quarter of 2026, an aggregate of approximately $2.4 million in annual incentive bonuses was paid to the executive officers based on the achievement of the 2025 performance goals.

***Long-Term Cash Incentive Plan***

In 2024, we adopted a Long-Term Cash Incentive Plan under which eligible employees and consultants of the Company, including the executive officers, may receive long-term cash incentive awards (the "Cash Incentive Plan"). Payout of awards granted under the Cash Incentive Plan may be based on the value of the Company over the vesting period of the awards or may have such other terms as the Compensation Committee may determine.

The Compensation Committee approved long-term cash incentive awards to our executive officers in 2025 and 2024 with an aggregate target opportunity of $5.8 million and $5.6 million, respectively, as of the grant date. Excluding the long-term

cash incentive awards granted to Ms. Heiss, the aggregate target opportunity for our executive officers as of the grant date was $5.3 million in 2025 and $5.1 million in 2024. Upon a participant's termination of employment without "cause" or for "good reason" (in each case, as defined in the Cash Incentive Plan) unvested awards that were not granted during the calendar year in which such termination of employment occurs shall vest in full, and unvested awards that were granted during the calendar year in which such termination of employment occurs shall be forfeited, in each case, as of the termination date.

***Long-Term Incentive Unit Awards***

In the third quarter of 2025, Brookfield Infrastructure granted 125 incentive unit awards to Mr. De Bruin in the form of bonus unit awards. Since the establishment of the long-term incentive program in the fourth quarter of 2023, Brookfield Infrastructure has granted an aggregate of 1,000 incentive unit awards, including the units granted in 2024 and 2025, to program participants. The awards (the "Incentive Units") represent a conditional right to receive a return tied to a profit-sharing pool based upon the appreciation of the Company's valuation from the date of grant in excess of a specified hurdle rate, subject to a cap (as set forth in the grant documentation). Payment obligations with respect to the awards (if any) would be the responsibility of Brookfield Infrastructure.

The Incentive Units will vest in five equal annual installments on each of the first five anniversaries of the closing date of the Merger, subject to the executive officer's continued employment or service. The Incentive Units (both vested and unvested) are subject to forfeiture (and recoupment of previously paid amounts, if any) if the executive officer's employment is terminated for "cause" or a failure to comply with specified restrictive covenants. Unvested Incentive Units are subject to forfeiture in the event of the executive officer's termination of employment or service, including resignation for any reason. In the event of the executive officer's termination of employment or service (other than for cause), the executive officer will be entitled to receive payment in respect of his or her vested Incentive Units based on the then-prevailing valuation of the Company. The Incentive Units also provide for accelerated vesting upon a sale of the Company by Brookfield Infrastructure.

As of December 31, 2025, the estimated fair value of the awards fully vested was $25.0 million.

***Director Compensation***

Only one of our non-employee directors, Ms. Pizzuto, receives any compensation for service on our Board. In 2025, Ms. Pizzuto received an annual cash retainer of $200,000, in addition to reimbursement for reasonable business expenses. As a result of their affiliation with Brookfield Infrastructure, Messrs. Joynt, Vaughan, and Hellmann do not receive additional compensation for service on our Board other than reimbursement for reasonable expenses incurred in connection with attendance at meetings. Messrs. Sondey, Romeo and O'Callaghan, as employees of the Company or its subsidiaries, also do not receive additional compensation for service as directors.

***Employment Agreements.***

We do not have any employment agreements with our executive officers.

***Executive Severance Plan***

We have adopted the Triton International Limited Executive Severance Plan. Under the Executive Severance Plan, subject to the execution of a release of claims, selected senior management employees of the Company and its subsidiaries, including the executive officers, are eligible to receive severance payments and benefits in the event their employment is terminated without "cause" or they resign their employment for "good reason," as defined in the Executive Severance Plan.

Upon a termination of employment without cause or a resignation for good reason other than in connection with a change in control, executive officers would receive the following severance benefits: (i) a payment equal to their base salary in effect at the time of termination, plus their target bonus opportunity for the fiscal year of termination, multiplied by one (1) (or by 1.5 in the case of Mr. Sondey) and (ii) their pro-rated target bonus opportunity for the fiscal year of termination. Executive officers are also entitled to COBRA continuation coverage paid by the Company for 18 months (or, if earlier, until the date on which they become eligible for coverage under another employer-provided plan).

The Executive Severance Plan contains a "double trigger" requirement for the payment of severance benefits in connection with a change in control of the Company (as defined in the Executive Severance Plan). Upon a termination of employment without cause or a resignation for good reason during a "change in control protection period," as defined in the Executive Severance Plan, executive officers would receive the following severance benefits: (i) a payment equal to their base salary in

effect at the time of termination, plus their target bonus opportunity for the fiscal year of termination, multiplied by 1.5 (or by 2 in the case of Mr. Sondey) and (ii) their full target bonus opportunity for the fiscal year of termination. Executive officers are also entitled to COBRA continuation coverage paid by the Company for 18 months (or, if earlier, until the date on which they become eligible for coverage under another employer-provided plan). We completed the Merger on September 28, 2023. The completion of the Merger constituted a "change in control" under the Executive Severance Plan and, accordingly, a "change in control protection period" was in effect with respect to the Merger until September 28, 2025.

As a condition to participating in the Executive Severance Plan, participants are required to agree to be subject to certain protective covenants, including non-competition, non-solicitation, confidentiality and non-disparagement covenants. The non-competition and non-solicitation covenants apply for 12-months following an executive officer's termination of employment for any reason. The confidentiality and non-disparagement covenants apply for an indefinite period.

If any payments to an executive officer under the Executive Severance Plan or otherwise would be subject to "golden parachute" excise taxes under the Code, the payments will be reduced to limit or avoid the excise taxes if and to the extent such reduction would produce an expected better after-tax result for the executive officer.

***Indemnification Agreements***

In addition to providing directors and officers liability insurance to indemnify our executive officers and directors against certain liabilities and expenses arising in connection with the performance of their obligations to the Company, we have also entered into individual indemnification agreements with each of our directors and certain of our executive officers.

***Tax Gross-Ups***

We do not have any agreements or severance arrangements that provide for tax "gross-ups" to our executive officers.

***Clawback Policy***

We have adopted our *Clawback Policy: Recovery of Erroneously Awarded Incentive-Based Compensation* to comply with the rules of the SEC and the NYSE relating to the requirements of the Dodd-Frank Act.

**C. Board Practices**

Triton's common shares are privately held by our sole shareholder, Thanos Holdings Limited, an affiliate of Brookfield Infrastructure. Triton also qualified as a "foreign private issuer" under applicable U.S. federal securities laws on the last business day of our most recently completed second fiscal quarter. Given our status as a foreign private issuer and a controlled company with only preference shares listed on the NYSE, we qualify for and rely on exemptions from certain NYSE corporate governance requirements. For a discussion on the practices that we follow in lieu of the NYSE's corporate governance rules, refer to Item 16.G, "*Corporate Governance*" in this Annual Report.

***Board Committees***

To support effective corporate governance, our Board has two standing committees: the Audit Committee and the Compensation Committee. Each of the committees regularly discusses with the Board the work it has performed to discharge its responsibilities, and it may also report to the Board at any time regarding any matter it deems of sufficient importance. Each committee has the authority to engage legal counsel or other advisors or consultants as they deem appropriate to carry out their responsibilities.

***Audit Committee***

The Audit Committee is responsible for assisting the Board in:

- overseeing our financial reporting and disclosure processes, including the adequacy and effectiveness of our internal controls over financial reporting and our disclosure controls and procedures;
- appointing, overseeing and establishing the compensation of the independent registered accounting firm, and the independence of such firm with respect to services performed;
- reviewing the qualifications and performance of the independent auditors, and, subject to any shareholder ratification, making decisions regarding the replacement or termination of the independent auditors;

- overseeing the risk management of the Company, including major financial risk exposures, legal and regulatory matters, and related person transactions/conflicts of interest; and
- overseeing the work and performance of the internal audit function.

In discharging its duties, the Audit Committee has the authority to retain independent legal, accounting and other advisors and has the sole authority (subject, if applicable, to shareholder ratification) to appoint, retain, replace or terminate the independent auditor. The Audit Committee operates under a written Audit Committee Charter adopted by our Board and posted on our website. The Audit Committee evaluates both its performance and the Audit Committee Charter annually, and reports such results to the Board. As of the date of this Annual Report, Ms. Pizzuto is the sole member of the Audit Committee. For additional information on our Audit Committee, refer to Items 16.A, "*Audit Committee Financial Expert*" and 16.G, "*Corporate Governance*" in this Annual Report.

***Compensation Committee***

The Compensation Committee is responsible for assisting the Board, among other things, in:
- establishing and overseeing our general compensation philosophy, strategy and principles;
- approving the goals and objectives relevant to compensation of the CEO and other executive officers and overseeing, in conjunction with the full Board, the CEO's performance;
- reviewing and approving the compensation of our executive officers; and
- making recommendations to the Board regarding the compensation of non-employee directors.

The Compensation Committee has the authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Compensation Committee operates under a Compensation Committee Charter adopted by our Board, which is posted on our website. The Compensation Committee evaluates both its performance and the Compensation Committee Charter annually, and reports such results to the Board. As of the date of this Annual Report, Messrs. Joynt and Hellmann comprise the Compensation Committee. For additional information on our Compensation Committee, refer to Item 16.G, "*Corporate Governance*" in this Annual Report.

***Nomination of Directors***

Following the Merger, the Company is wholly owned by a subsidiary of Brookfield Infrastructure and the Board does not maintain a standing nominating committee or committee performing a similar function. Rather, the Company's full Board performs the functions of a nominating committee. The Board believes that the directors can satisfactorily carry out the responsibility of properly recommending or approving director nominees without the formation of a standing nominating committee. As we have no standing nominating committee, the Company does not have a nominating committee charter or similar document in place.

***The Board's Role in Risk Oversight***

The Board has overall responsibility for the oversight of risk management at Triton. Management is responsible for the day-to-day assessment and management of risk. The Board and its committees provide active oversight of these efforts, with senior management engaging with and reporting to the Board and the relevant Board committees on a regular basis to address high priority risks and how management is seeking to manage and mitigate risks.

At each Board meeting, the Board reviews and discusses with senior management key areas of financial, operational and strategic risk affecting Triton, including key market risks and risks related to Triton's capital structure, liquidity and financing, procurement strategy, competitive environment, customer credit and other strategic developments. The Board also regularly engages with management with respect to the oversight of other risks, including succession planning and talent management, environmental, social and governance matters and cybersecurity and information technology risks. Refer to Item 16.K, "*Cybersecurity*" in this Annual Report for more information on our Information Security Program. Each of the Audit Committee and Compensation Committee has been delegated responsibility for oversight of risk categories related to its specific areas of focus. Refer to "*Board Practices*" above for descriptions of the risk categories that each of our committees is responsible for overseeing. Each committee regularly reports on its activities to the full Board to promote effective coordination and ensure that the entire Board remains apprised of major risks, how those risks may interrelate, and how management addresses those risks.

Refer to Item 6.A, "*Directors and Senior Management*" in this Annual Report for information regarding terms of office and periods of service of our directors. Refer to Item 6.B, "*Compensation*" in this Annual Report for information related to employment arrangements and compensation of our directors.

**D. Employees**

We seek to attract, retain, and develop the best talent available in order to drive our continued success and achieve our business goals. As of December 31, 2025, our workforce was comprised of approximately 254 employees located in 21 offices and 13 countries. Our workforce remained relatively unchanged in 2025 compared to 2024. Voluntary workforce turnover for the year was approximately 7%. We are not a party to any collective bargaining agreements.

**E. Share Ownership**

Refer to Item 7.A, "*Major Shareholders"* in this Annual Report for information regarding director and executive officer ownership of our common shares.

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**F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation**

None.

**ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**A. Major Shareholders**

The table below sets forth information as of January 30, 2026 related to the beneficial ownership of our common shares. None of our officers or directors beneficially own any of our common or preference shares. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

| Name of Beneficial Owner | Common Shares Beneficially Owned | Percent of Class (%) |
|---|---|---|
| Thanos Holdings Limited | 101,158,891[(1)] | 100 |

(1) All issued and outstanding common shares of the Company are held by the Company's direct parent, Thanos Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("Thanos Holdings"). Brookfield Corporation, a corporation formed under the laws of the Province of Ontario, Canada ("Brookfield"), is the ultimate parent of Thanos Holdings. Brookfield has class A limited voting shares ("Brookfield Class A Shares") and class B limited voting shares ("Brookfield Class B Shares") outstanding. The Class A Shares trade on each of the New York Stock Exchange and Toronto Stock Exchange and are widely held by the public, with no single individual owning or controlling 10% or more of the issued and outstanding Brookfield Class A Shares. The holders of the Brookfield Class A Shares are entitled to elect half of the board of directors of Brookfield. BAM Partners Trust (the "BAM Partnership"), a trust formed under the laws of the Province of Ontario, Canada, owns all of the Brookfield Class B shares. The holders of Brookfield Class B Shares are entitled to elect the other half of the board of directors of Brookfield. The principal business address of Brookfield is 181 Bay Street, Suite 100, Brookfield Place, Toronto, Ontario M5J 2T3, Canada.

**B. Related Party Transactions**

***Policies and Procedures***

Triton's Board has adopted a written policy regarding related person transactions. These are defined, subject to certain exceptions, as any transaction or series of transactions (i) in which the Company or a subsidiary was or is a participant, (ii) where the amount involved exceeds or is expected to exceed $120,000 in any fiscal year, and (iii) in which the related person (i.e., a director, director nominee, executive officer, greater than five percent beneficial owner of the Company's common shares) or any immediate family member has or will have a direct or indirect material interest (each, a "Related Person Transaction").

Pursuant to its charter and the related person transactions policy, the Audit Committee reviews and approves or ratifies Related Person Transactions. Transactions deemed reasonably likely to be Related Person Transactions are reviewed by the Audit Committee at its next meeting, unless action is required sooner. In such a case, the transaction would be submitted to the Audit Committee Chair for approval in advance of the next scheduled Audit Committee meeting. In reviewing Related Person Transactions, the following factors will generally be considered:

- the nature of the related person's interest in the transaction;
- the purpose and material terms of the transaction, including the amount and type of transaction;
- the importance of the transaction to the related person and to Triton;

- whether the transaction is in the ordinary course of Triton's business and whether it was initiated by Triton or the related person;
- whether the transaction is on terms no less favorable to Triton than terms that could have been reached with an unrelated third party;
- whether the transaction would impair the judgment of a director or executive officer to act in the best interest of Triton; and
- any other matters deemed appropriate with respect to the particular transaction.

***Transactions with Related Persons***

The following is a description of the Related Person Transactions we have entered into since January 1, 2025 that had, or will have, a direct or indirect material interest on us or on a related person. The following excludes discussion of compensation arrangements, which are described under Items 6.A, "*Directors and Senior Management*" and 6.B, "*Compensation*".

*Tax Credit Transfer Agreement*

The Company entered into a Tax Credit Transfer Agreement on February 5, 2026, to purchase $22.5 million of renewable energy tax credits from EEV TCT Holdco, Inc., a Brookfield Renewable portfolio company that develops solar power plants. The tax credits are expected to offset a significant portion of Triton's 2025 federal tax liability. The Company purchased the tax credits from EEV TCT for $20.7 million and recorded a $1.8 million income tax benefit on the Consolidated Statement of Operations in the first quarter of 2026.

*TCF VIII Distribution*

Effective March 31, 2025, the Company distributed its equity interest in TCF VIII to Parent. As manager of the containers in the TCF VIII securitization portfolio, the Company received management fees of $19.5 million from TCF VIII for the year ended December 31, 2025. Refer to Note 3 - "*Acquisitions and Other Transactions*" in the Notes to the Consolidated Financial Statements for additional information.

*Other Transactions*

Certain portfolio companies and other affiliates of Brookfield Infrastructure have from time to time entered into, and may continue to enter into, arrangements with the Company regarding the lease or purchase of our equipment in the ordinary course of their business. None of these transactions were or are material to the Company or the applicable counterparty.

*Dividends and Distributions*

Between January 1, 2025 and the date of this Annual Report, the Company paid cash dividends of $450.0 million to Parent. The Company also paid $4.6 million in costs on behalf of Parent that are recognized as a deemed distribution. The Company's dividends and distributions to Parent are approved by the Board in accordance with Bermuda law.

**C. Interests of Experts and Counsel**

Not applicable.

**ITEM 8. FINANCIAL INFORMATION**

**A. Consolidated Statements and Other Financial Information**

**Financial Statements**

Our audited Consolidated Financial Statements which are comprised of our consolidated balance sheets as of December 31, 2025 and 2024 and the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the years in the three year period ended December 31, 2025 and the notes to those statements and the report of independent registered public accounting firm thereon, are included under Item 18, "*Financial Statements*" in this Annual Report. Also, refer to Item 5, "*Operating and Financial Review and Prospects*" in this Annual Report for additional financial information.

**Legal Proceedings**

From time to time we are a party to various legal proceedings, including claims, suits and government proceedings and investigations arising in connection with the normal course of our business. For a discussion of legal proceedings, refer to Note 14 - "*Commitments and Contingencies - Contingencies*" *in* the Notes to the Consolidated Financial Statements included in this Annual Report.

**Common Share Dividend Policy**

We periodically pay dividends on our common shares which are wholly owned by a subsidiary of Brookfield Infrastructure. Dividends will be payable when, and as declared by the Company's Board of Directors out of any funds legally available for the payment of such dividends, subject to the dividend rights of any preference shares outstanding that may exist from time to time. The Board has the power to declare dividends or distributions out of contributed surplus, and to pay any fixed cash dividend whenever the position of the Company justifies such payment. For further detail of our common share dividends, refer to Note 10 - "*Other Equity Matters – Dividends*" in the Notes to the Consolidated Financial Statements in this Annual Report.

**Preference Share Dividend Policy**

Dividends on each of our outstanding series of preference shares are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of March, June, September and December of each year, when, as and if declared by the Company's Board. Dividends will be payable equal to the stated rate per annum of the $25.00 liquidation preference per share. Each series of preference shares ranks senior to the Company's common shares with respect to dividend rights and rights upon the Company's liquidation, dissolution or winding up, whether voluntary or involuntary. For further detail on our preference share dividends, refer to Note 10 - "*Other Equity Matters – Dividends*" in the Notes to the Consolidated Financial Statements in this Annual Report.

**B. Significant Changes**

Except as disclosed in this Annual Report, no significant changes have occurred since December 31, 2025, which is the date of our audited Consolidated Financial Statements included in this Annual Report.

**ITEM 9. THE OFFER AND LISTING**

**A. Offer and Listing Details**

**Market Information**

The Company’s common shares are not publicly traded on a stock exchange or over-the-counter market.

**Holders**

As of January 30, 2026, 100% of the Company’s issued and outstanding common shares are privately held by a subsidiary of Brookfield Infrastructure.

**B. Plan of Distribution**

Not applicable.

**C. Markets**

Refer to Item 9.A, "*Offer and Listing Details –Market Information*" above.

**D. Selling Shareholders**

Not applicable.

**E. Dilution**

Not applicable.

**F. Expenses of the Issue**

Not applicable.

**ITEM 10. ADDITIONAL INFORMATION**

**A. Share Capital**

Not applicable.

**B. Memorandum and Articles of Association**

As used in this section, the terms "Triton," the "Company," "we," "our" and "us" refer to Triton International Limited, a Bermuda exempted company, and do not, unless otherwise specified, include our subsidiaries.

**Objects and Purposes of the Company**

The Company is an exempted company limited by shares incorporated under the laws of Bermuda, and is registered with the Bermuda Registrar of Companies with registration number 50657. The objects of the Company's business are unrestricted, and the Company has the capacity of a natural person. The Company's objects and purposes can be found in paragraph 6 of the Memorandum of Association of the Company.

**Directors**

The Bermuda Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Bermuda Companies Act or its bye-laws to be exercised by the shareholders. Our Bye-Laws provide that the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company.

Under Bermuda law and our Bye-Laws, any transaction entered into by us in which a director has an interest is not voidable by us nor can such director be accountable to us for any benefit realized under that transaction provided the nature of the interest is disclosed at the first opportunity at a meeting of directors, or in writing to the directors. In addition, our Bye-Laws allow a director to be taken into account in determining whether a quorum is present and to vote on a transaction in which he or she has an interest.

Among the powers of the Company which the Board may exercise, the Board is allowed to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company. The Board may also issue debentures and other securities (whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons).

There is no requirement in our Bye-Laws or under Bermuda law that directors hold any of the Company's shares. There is also no requirement in our Bye-Laws or under Bermuda law that the directors must retire at a certain age.

**Description of Share Capital**

As of the date of this Annual Report, we are authorized to issue up to 210,000,000 common shares, par value $0.01 per share, and 101,158,891 common shares were issued and outstanding, all of which were held by Thanos Holdings Limited, a subsidiary of Brookfield Infrastructure. The Board has been authorized to provide for the issuance of up to 47,800,000 preference shares, par value $0.01 per share, in multiple series without the approval of shareholders. As of the date of this Annual Report, the following series of preference shares were authorized, issued and outstanding:

- 3,450,000 shares of 8.50% Series A Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share;

- 5,750,000 shares of 8.00% Series B Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share;
- 7,000,000 shares of 7.375% Series C Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share;
- 6,000,000 shares of 6.875% Series D Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share;
- 7,000,000 shares of 5.75% Series E Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share;
- 6,000,000 shares of 7.625% Series F Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share; and
- 7,000,000 shares of 7.500% Series G Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share.

For a description of the rights, preferences and restrictions attaching to our common shares and each series of our preference shares outstanding as well as the other information required by Item 10.B of Form 20-F see (i) the Memorandum of Association of the Company, dated September 29, 2015, as amended September 28, 2023, a copy of which is filed as Exhibit 1.2 to this Annual Report, (ii) the Amended and Restated Bye-Laws of the Company, dated April 27, 2021, a copy of which is filed as Exhibit 1.1 to this Annual Report and (iii) the information set forth in Exhibit 2.8 “Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934” to this Annual Report, which are incorporated herein by reference.

**C. Material Contracts**

Except as otherwise disclosed in this Annual Report (including the Exhibits), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

**D. Exchange Controls**

We have been designated as a non-resident of Bermuda by the Bermuda Monetary Authority (the "BMA") for the purposes of the Exchange Control Act 1972. This designation allows us to engage in transactions in currencies without restriction (other than the Bermuda dollar) and there are no restrictions on our ability to transfer funds (other than Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our shares.

Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 as amended.

**E. Taxation**

*Bermuda Tax Consequences*

As of the date of this Annual Report, except as noted below, there is no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, or estate duty or inheritance tax payable by non-residents of Bermuda in respect of capital gains realized on a disposition of the shares of the Company or in respect of distributions they receive from us with respect to the shares of the Company. This discussion does not, however, apply to the taxation of persons ordinarily resident in Bermuda. Bermuda shareholders should consult their own tax advisors regarding possible Bermuda taxes with respect to dispositions and distributions of shares of the Company.

Currently, there is no withholding tax payable in Bermuda on dividends distributed from the Company to its shareholders.

*United States Federal Income Tax Consequences*

The following is a summary of the material U.S. federal income tax considerations applicable to an investment in our preference shares held by U.S. Holders (as defined below). This discussion deals only with our preference shares held as capital assets by holders. This discussion is based on the Code, its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, and published rulings and court decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could materially and adversely affect the tax consequences described below. No assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences described below.

This discussion does not address all of the tax considerations that may be relevant to certain types of investors subject to special treatment under U.S. federal income tax laws, such as the following:

- brokers or dealers in securities or currencies;
- financial institutions;
- pension plans;
- regulated investment companies;
- real estate investment trusts;
- cooperatives;
- tax-exempt entities;
- insurance companies;
- persons holding preference shares as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons liable for alternative minimum tax;
- U.S. expatriates;
- accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements under Section 451(b) of the Code;
- U.S. persons (as defined by the Code) who own or are considered to own 10% or more of either the total combined voting power of all classes of shares of Triton entitled to vote or of the total value of the shares of Triton;
- partnerships or entities or arrangements treated as partnerships or other pass-through entities for U.S. federal tax purposes (or investors therein); or
- U.S. Holders whose "functional currency" is not the U.S. dollar.

If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds our preference shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of an investment in our preference shares.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of our preference shares that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes; or
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes, regardless of its source.

This discussion does not address any non-income tax considerations, the potential application of the Medicare tax on net investment income, or any foreign, state or local tax consequences. Each holder of our preference shares is urged to consult with such holder’s tax advisor with respect to the particular tax consequences to such holder.

**THIS DISCUSSION IS NOT A COMPREHENSIVE DESCRIPTION OF ALL OF THE U.S. FEDERAL TAX CONSEQUENCES THAT MAY BE RELEVANT WITH RESPECT TO AN INVESTMENT IN OUR PREFERENCE SHARES. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING YOUR PARTICULAR CIRCUMSTANCES AND THE U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO YOU OF OWNING AND DISPOSING OUR PREFERENCE SHARES, AS WELL AS ANY TAX CONSEQUENCES ARISING**

**UNDER THE LAWS OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX JURISDICTION AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.**

**Tax Consequences to U.S. Holders**

***Distributions***

Distributions paid with respect to our preference shares will generally be taxed as ordinary income to U.S. Holders to the extent that they are paid out of Triton's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the excess will first be treated as a tax-free return of capital to the extent of the holder's adjusted basis in the preference share, causing a reduction in such adjusted basis in the same amount. The balance of the excess, if any, will be taxed as capital gain, which will be long-term capital gain if the preference share has been held for more than one year at the time the distribution is received (as described below under "*Sale, Exchange or Other Taxable Disposition*"). Any dividend paid with respect to our preference shares may be characterized for U.S. federal income tax purposes as any of the foregoing, in whole or in part, depending on the facts and circumstances at the level of the holder or Triton.

Subject to the PFIC rules discussed below, the gross amount of the dividends, if any, paid by Triton to individuals and other non-corporate U.S. Holders may be eligible to be taxed at lower rates applicable to certain qualified dividends, provided that (i) in the year such dividends are paid by Triton, the preference shares are readily tradable on an established securities market in the United States and (ii) such individual or other non-corporate U.S. Holder satisfies certain holding period requirements and does not engage in hedging transactions. Dividends will be treated as foreign-source income for U.S. foreign tax credit purposes. Dividends with respect to our preference shares will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

***Sale, Exchange or Other Taxable Disposition***

Subject to the discussion below relating to the redemption of the preference shares and subject to the PFIC rules discussed below, a U.S. Holder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of a preference share in an amount equal to the difference between the amount realized on the sale, exchange or other taxable disposition and the holder's tax basis in the preference share. Gain or loss, if any, will generally be U.S. source income for foreign tax credit limitation purposes.

Gain or loss realized on the sale, exchange or other taxable disposition of a preference share generally will be capital gain or loss and will be long-term capital gain or loss if the preference share has been held for more than one year. Non-corporate U.S. Holders may be eligible for preferential rates of U.S. taxation in respect of long-term capital gains. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

***Redemption of Preference Shares***

Subject to the discussion herein relating to the application of the PFIC rules, under Section 302 of the Code, a redemption of the preference shares will be treated as a dividend to the extent of Triton's current and accumulated earnings and profits, unless such redemption satisfies the tests set forth under Section 302(b) of the Code, which would treat the redemption as a sale or exchange subject to taxation as described above under "Sale, Exchange or Other Taxable Disposition." A redemption will be treated as a sale or exchange if: (i) it is "substantially disproportionate," (ii) constitutes a "complete termination of the holder's stock interest" in us, or (iii) is "not essentially equivalent to a dividend," each within the meaning of Section 302(b) of the Code. In determining whether any of these tests are satisfied, shares considered to be owned by a U.S. Holder by reason of certain constructive ownership rules set forth in the Code, as well as shares actually owned, must generally be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code is satisfied with respect to a particular holder of the preference shares will depend on the facts and circumstances as of the time the determination is made, U.S. Holders should consult their tax advisors, at such time, to determine their tax treatment in light of their particular circumstances.

***PFIC Considerations***

A PFIC is any foreign corporation if, after the application of certain "look-through" rules, (a) at least 75% of its gross income is "passive income" as that term is defined in the relevant provisions of the Code or (b) at least 50% of the average value of its assets produce "passive income" or are held for the production of "passive income." In general, under the "look-

through" rules, if a foreign corporation owns directly or indirectly at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income. The determination as to PFIC status is made annually.

If a U.S. Holder is treated as owning PFIC stock, the holder will be subject to special rules generally intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. In such a case, under the PFIC rules, unless a U.S. Holder is permitted to and does elect otherwise under the Code, such U.S. Holder will be subject to special tax rules with respect to "excess distributions" and any gain from the disposition of our preference shares. In particular, an "excess distribution" or such gain will be treated as if it had been recognized ratably over the holder's holding period for the preference shares, and amounts allocated to prior years starting with the first taxable year of Triton during which Triton was a PFIC will be subject to U.S. federal income tax at the highest prevailing tax rates on ordinary income for that year plus an interest charge.

Based on our current and expected income, valuation of our assets and our election to treat certain of our subsidiaries as disregarded entities for U.S. federal income tax purposes, we do not presently expect to be a PFIC for the current taxable year or the foreseeable future. However, because the PFIC determination is made by taking into account all of the relevant facts and circumstances regarding our business without the benefit of clearly defined bright line rules, it is possible we may be a PFIC for any taxable year or that the IRS may challenge our determination concerning our PFIC status.

In the case Triton is subsequently determined to be a PFIC, a U.S. Holder may also be able to avoid certain of the rules described above by making a mark-to-market election and, in certain circumstances, a retroactive election, provided that our preference shares are treated as "marketable stock" within the meaning of applicable U.S. Treasury Regulations. Our preference shares will be "marketable stock" as long as they remain listed on the NYSE and are regularly traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

If you make a valid mark-to-market election for your preference shares, you would include in income each year an amount equal to the excess, if any, of the fair market value of the preference shares as of the close of your taxable year over your adjusted basis in such preference shares. You would be allowed a deduction for the excess, if any, of the adjusted basis of your preference shares over their fair market value as of the close of the taxable year, but only to the extent of any net mark-to-market gains on your preference shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the preference shares, would be treated as ordinary income. Ordinary loss treatment would also apply to the deductible portion of any mark-to-market loss on the preference shares, as well as to any loss realized on the actual sale or disposition of the preference shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such preference shares. Your basis in the preference shares would be adjusted to reflect any such income or loss amounts. If you make such a mark-to-market election, tax rules that apply to distributions by corporations which are not PFICs would apply to distributions by us (except that the lower qualified dividends rate would not apply).

Alternatively, a U.S. Holder may avoid the PFIC tax consequences described above in respect of its preference shares by making a timely "qualified electing fund" ("QEF") election. To comply with the requirements of a QEF election, a U.S. Holder must receive certain information from us. Because we do not intend to provide such information, however, such election will not be available to you with respect of the preference shares.

The adverse rules described above will continue to apply to any taxable year in which Triton is a PFIC and for which the U.S. Holder has neither a valid QEF election nor a valid mark-to-market election in effect.

In addition, notwithstanding any election made with regard to the preference shares, dividends paid by us will not constitute qualified dividend income to individual and other non-corporate U.S. Holders eligible for taxation at the preferential rates if we are a PFIC (or are treated as a PFIC with respect to such individual and other non-corporate U.S. Holder) either in the taxable year of the distribution or the preceding taxable year. Instead, such U.S. Holder must include the gross amount of any such dividend paid by us out of our accumulated earnings and profits (as determined for U.S. federal income tax purposes) in such U.S. Holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

U.S. Holders are urged to consult with their tax advisors regarding the potential availability and consequences of a mark-to-market election in case Triton is determined to be a PFIC in any taxable year.

***Information reporting and backup withholding***

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) a U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, a U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

***Information with respect to foreign financial assets***

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the preference shares, subject to certain exceptions (including an exception for preference shares held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of the preference shares.

**F. Dividends and Paying Agents**

Not applicable.

**G. Statement by Experts**

Not applicable.

**H. Documents on Display**

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. Our SEC filings, including this Annual Report, are available to the public at the SEC's website at *www.sec.gov*. Information about us is also available at our website at *www.trtn.com*. The information on, or accessible through, our website is not a part of this Annual Report.

**I. Subsidiary Information**

Not applicable.

**J. Annual Report to Security Holders**

Not applicable.

**ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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

***Interest Rate Risk***

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

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

As of December 31, 2025, we had derivative agreements in place to fix interest rates on a portion of our borrowings under debt facilities with floating interest rates as summarized below:

| Derivatives | Notional Amount (in millions) | Weighted Average Fixed Leg (Pay) Interest Rate | Weighted Average Remaining Term |
|---|---|---|---|
| Interest Rate Swap[1] | $1,765.5 | 2.47% | 4.2 years |

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by $300.0 million and increase the weighted average remaining term to 5.2 years.

Our derivative agreements are designated as cash flow hedges for accounting purposes. Any unrealized gains or losses related to the changes in fair value are recognized in accumulated other comprehensive income and reclassified to interest and debt expense as they are realized. During the fourth quarter of 2025, offsetting interest rate cap agreements were terminated which were not designated as cashflow hedges for accounting purposes. Prior to their termination, changes in fair value for those derivatives were recognized in Other (income) expense, net, on the Consolidated Statements of Operations, and the impact on Other income or expense is minimal.

Approximately 84.6% of our debt is either fixed or hedged using derivative instruments which helps mitigate the impact of changes in short-term interest rates. A 100 basis point increase in the interest rates (SOFR) on our unhedged debt would result in an increase of approximately $10.2 million in interest expense over the next 12 months.

***Foreign currency exchange rate risk***

The U.S. dollar is the operating currency for the large majority of our leases and obligations, and most of our revenues and expenses are denominated in U.S. dollars. However, we pay our non-U.S. staff in local currencies, and a portion of our direct operating expenses and disposal transactions for our older containers are denominated in foreign currencies. Due to the relatively small portion of our business that is exposed to foreign currency fluctuations, the impact is de minimis. We record realized and unrealized foreign currency exchange gains and losses in Administrative expenses in the Consolidated Statements of Operations as a result of fluctuations in exchange rates related to our Euro and Pound Sterling transactions and our foreign denominated assets and liabilities.

Net foreign currency exchange gains or losses were a gain of $0.9 million for the year ended December 31, 2025, a loss of $0.7 million for the year ended December 31, 2024, and a gain of $0.4 million for the year ended December 31, 2023.

**ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not applicable.

## PART II

### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

### ITEM 15. CONTROLS AND PROCEDURES

**A. Disclosure Controls and Procedures**

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

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

**B. Management's Annual Report on Internal Control Over Financial Reporting**

We are responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

We assessed our internal control over financial reporting as of December 31, 2025 and based our assessment on criteria established in Internal Control-*Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, we have concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent registered public accounting firm, Deloitte & Touche LLP, was not required to perform an evaluation of our internal control over financial reporting as of December 31, 2025.

**C. Attestation Report of Registered Public Accounting Firm**

Refer to statement in Section (B) above. As a non-accelerated filer, we may take advantage of certain exemptions from various reporting requirements, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act (and the SEC rules and regulations thereunder). Management’s report was not subject to attestation by the Company’s independent registered public accounting firm pursuant to rules of the SEC that permit the Company to provide only management’s report in this Annual Report.

**D. Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Annual Report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### ITEM 16. [RESERVED]

**ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

In accordance with NYSE rules applicable to foreign private issuers, as further discussed in Item 16.G, "*Corporate Governance*", we maintain an Audit Committee of the Board of Directors. As of the date of this Annual Report, Ms. Pizzuto was the sole member of the Audit Committee. Our Board, after reviewing all of the relevant facts, circumstances and attributes, has determined that Ms. Pizzuto qualifies as an "audit committee financial expert" as defined in Item 16A of Form 20-F. In addition, the Board has determined that Ms. Pizzuto is independent as that term is defined in Rule 10A-3 under the Exchange Act.

**ITEM 16B. CODE OF ETHICS**

We have adopted a Code of Conduct that applies to all of our directors, employees and officers (including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions). The Code of Conduct, which is designed to help officers, directors and employees conduct business in an ethical and legal manner, covers topics including but not limited to conflicts of interest, confidentiality of information and compliance with laws and regulations. In addition, we also have a Code of Ethics for Chief Executive and Senior Financial Officers. Our Code of Conduct and Code of Ethics for Chief Executive and Senior Financial Officers are available, free of charge, within the *Governance documents* portion of the "Our Company" section of our website. Copies of these documents may also be obtained by sending a request in writing to our Corporate Secretary at Triton International Limited, Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

During 2025, no waivers or amendments were made to the Code of Conduct for any of our directors or executive officers or the Code of Ethics for Chief Executive and Senior Financial Officers. If we make any substantive amendment to, or grant a waiver from, a provision of the Code of Conduct (to the extent applicable to certain officers and our directors) or the Code of Ethics for Chief Executive and Senior Financial Officers, we will disclose the nature of the amendment or waiver on our website at *www.trtn.com*, to the extent required by applicable law or regulation.

**ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Our independent registered public accounting firm is Deloitte & Touche LLP ("Deloitte"), New York, NY, Auditor Firm ID: 34.

The following table represents the aggregate fees from our principal accountant, Deloitte, for the years ended December 31, 2025 and 2024:

| Type of Fees | 2025 | 2024 |
|---|---|---|
| Audit Fees | $ 1,890,000 | $ 1,785,000 |
| Audit-Related Fees | 187,000 | 167,000 |
| Tax Fees | — | — |
| All Other Fees | 96,000 | 76,000 |
| Total Fees | $ 2,173,000 | $ 2,028,000 |

In accordance with the SEC's definitions and rules, "audit fees" are fees for professional services in connection with the audit of Triton's Consolidated Financial Statements included in its Annual Report, and for services that are normally provided in connection with statutory and regulatory filings or engagements; "audit-related fees" are fees for services reasonably related to the performance of the audit, other than "audit fees"; "tax fees" are fees for tax compliance and tax advice; and "all other fees" are fees for any services not included in the first three categories, which were principally comprised of agreed upon procedures related to various debt issuances and ongoing debt compliance.

***Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Accountant***

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the Company's independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Deloitte and management are required to periodically report to the Audit Committee regarding the extent of services provided by Deloitte in accordance with this pre-

approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. All of the services relating to the fees set forth on the above table were pre-approved by the Audit Committee.

**ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

The disclosure required by Rule 10A-3(d) under the Exchange Act regarding exemption from the listing standards for audit committee is not applicable to the Company's Audit Committee.

**ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

None.

**ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

None.

**ITEM 16G. CORPORATE GOVERNANCE**

Our common shares are wholly owned by a subsidiary of Brookfield Infrastructure. In addition, only our preference shares are listed on the NYSE. As a controlled company with only preference shares listed on the NYSE, we qualify for and rely on exemptions from certain of the NYSE listing rules, corporate governance requirements and provisions of the Exchange Act, including the rules requiring that:

- a majority of our board of directors consist of independent directors;
- we maintain a nominating committee and compensation committee composed entirely of independent directors;
- we maintain a code of conduct and ethics and corporate governance guidelines; and
- we comply with the proxy solicitation rules under the Exchange Act, including the furnishing of an annual proxy or information statement.

For additional information, refer to Item 3.D, "*Risk Factors*" - "*As a controlled company with only preference shares listed on the NYSE, we qualify for and rely on exemptions from certain corporate governance requirements. Holders of our preference shares will not have the same protections afforded to shareholders of companies that are subject to such requirements*" in this Annual Report.

Furthermore, we are a "foreign private issuer" under applicable U.S. federal securities laws. Accordingly, we are permitted to follow certain corporate governance rules that conform to Bermuda requirements in lieu of certain NYSE corporate governance rules applicable to U.S. domestic listed companies. A general summary of those differences is provided below. Also refer to Item 3.D, "*Risk Factors*" - "*We are a "foreign private issuer under U.S. securities law. Therefore, we are exempt from many of the requirements applicable to U.S. domestic registrants*" in this Annual Report.

***Independence of Directors***

The NYSE requires that the board of directors of domestic listed companies be comprised of a majority of independent directors. We are not required under Bermuda law to maintain a board of directors with a majority of independent directors, and as of the date of this Annual Report, our Board is not comprised of a majority of independent directors.

***Non-Management Directors' Executive Sessions***

The NYSE requires that non-management directors of domestic listed companies meet at regularly scheduled executive sessions without management. Under Bermuda law, we are not required to hold such meetings.

***Compensation Committee***

The NYSE requires domestic listed companies to have a compensation committee comprised entirely of independent directors and a committee charter specifying the purpose, duties and evaluation of the committee. While we have a standing

Compensation Committee that operates pursuant to a compensation committee charter, we are not required to do so and the members of the Compensation Committee are not independent.

***Nominating / Corporate Governance Committee***

The NYSE requires that a domestic listed company have a nominating/corporate governance committee comprised entirely of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. Consistent with our status as a foreign private issuer and Bermuda law, we do not have a nominating/corporate governance committee.

***Audit Committee***

The NYSE requires, among other things, that a domestic listed company have an audit committee with a minimum of three independent members. Our Audit Committee need not comply with the NYSE's requirements that the audit committee have a minimum of three members or the NYSE's standards of independence for domestic issuers. As permitted by Rule 10A-3 under the Exchange Act, our Audit Committee consists of one member of our Board who qualifies as independent under Rule 10A-3.

In addition, the NYSE requires that audit committees of domestic listed companies serve a number of functions in addition to overseeing the company's financial reporting, engaging auditors and assessing their independence, and obtaining the legal and other professional advice of experts when necessary. Foreign private issuers such as us are exempt from these additional requirements if home country practice is followed. Bermuda law does not impose similar requirements, and consequently, we are not required to comply with these requirements, and certain of these additional functions may be performed by our Board as a whole rather than by the Audit Committee.

***Corporate Governance Guidelines and Code of Business Conduct***

The NYSE requires domestic listed companies to adopt and disclose corporate governance guidelines and a code of business conduct addressing specified requirements. The corporate governance guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation of the Board. We are not required to adopt such corporate governance guidelines under Bermuda law and do not maintain such guidelines.

Additionally, while as a foreign private issuer we are not required to adopt a code of business conduct, nonetheless, we have adopted codes of conduct as described under Item 16.B, "*Code of Ethics.*"

***Differences in Corporate Law***

We are incorporated under, and are governed by, the laws of Bermuda. For a summary of certain of the differences between provisions of Bermuda law applicable to us and the laws generally applicable to U.S. companies and their shareholders, refer to Item 10.B, "*Memorandum and Articles of Association*" in this Annual Report.

**ITEM 16H. MINE SAFETY DISCLOSURE**

Not applicable.

**ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

**ITEM 16J. INSIDER TRADING POLICIES**

We have adopted an insider trading policy that is designed to promote compliance with applicable securities laws and regulations. The policy governs the purchase, sale and other dispositions of our securities, and the securities of other companies while in the possession of material non-public information, by our directors, officers and employees, as well as our consultants, contractors and temporary staff. A copy of Triton's Insider Trading Policy is filed as an exhibit to this Annual Report.

**ITEM 16K. CYBERSECURITY**

Triton maintains a cybersecurity risk management program designed to identify, protect, detect and mitigate cybersecurity threats and ensure the reliability of our system applications and infrastructure (our "Information Security Program"). Our Information Security Program, which is integrated within the Company's enterprise risk management framework, leverages recognized best practices and standards, including the National Institute of Standards and Technology cybersecurity framework, and is comprised of a robust set of cybersecurity tools, processes and procedures as further described below.

Our internal information security team is led by Triton's Chief Information Officer, who has held this role for over 15 years, has more than 30 years of experience in information technology, audit and risk management, and holds certifications as a Certified Information Systems Security Professional, Certified Fraud Examiner and Certified Information Systems Auditor. Our Director, Information Security and Compliance has over 10 years of experience in cybersecurity management and oversight and over 20 years in information technology portfolio, program and application management positions. Additionally, others in our information technology team have relevant security experience and certifications. Our internal resources are augmented by external cybersecurity partners, including those described below. Our information security leadership team is responsible for assessing and managing the Company's Information Security Program, informs senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervises such efforts. We also take a cross-departmental approach to managing cybersecurity risk and have formed a Cybersecurity Incident Response Team ("CIRT") comprised of senior representatives from primary corporate functions as well as senior representatives from field operations to ensure a coordinated and effective response and ongoing business continuity in the face of cybersecurity threats and incidents.

Triton's Board is responsible for oversight of information technology and cybersecurity-related matters and monitoring cybersecurity risk management, and the Board actively engages with senior management on the state of the Company's Information Security Program. The information security leadership team prepares briefings for the Board on the effectiveness of the Company's cyber risk management program, typically on a quarterly basis, which include a review of key performance indicators, training and test results and related remediation, and recent threats and how the Company is managing those threats.

Triton's Information Security Program includes policies and procedures concerning cybersecurity matters, which include a comprehensive cybersecurity incident response plan as well as other policies that directly or indirectly relate to cybersecurity, such as policies related to password standards, antivirus protection, remote access, multi-factor authentication, confidential information and the use of electronic devices, electronic communications and social media. We perform routine vulnerability scanning of our network, with a focus on timely remediation of vulnerabilities. Our information security team regularly monitors alerts and meets to discuss threat levels, trends and remediation. We periodically perform simulations and tabletop exercises at an information technology department and CIRT level and incorporate external resources and advisors as needed. All employees and certain contractors are required to complete cybersecurity trainings annually. We conduct cybersecurity phishing exercises, and follow-up training as necessary, to ensure employees maintain a high level of vigilance regarding cybersecurity risks. Using external resources, we also conduct periodic cybersecurity risk assessments, penetration tests and internal threat testing to assess our processes and procedures and the threat landscape and help guide and prioritize our cybersecurity investments and solutions. In addition to assessing our own cybersecurity preparedness, we also consider and evaluate cybersecurity risks associated with use of third-party service providers. Triton maintains dedicated backup systems and applications with enhanced ransomware protection features. In the event of an incident, we intend to follow our detailed incident response plan, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying relevant functional areas, as well as senior leadership and the Board, as appropriate. We also maintain incident response service retainers with independent third parties to assist with response and recovery efforts. We continue to expand our cybersecurity investments and defenses and have implemented a managed detection and response solution operated by a third party to provide 24/7 monitoring of our global cybersecurity environment and assist with coordination, investigation and remediation of alerts.

Triton faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. Although such risks have not materially affected us to date, Triton has experienced, and will continue to experience, cyber incidents in the normal course of its business. For more information on the cybersecurity risks we face, refer to Item 3.D, "*Risk Factors*" - "*We rely on our information technology systems to conduct our business. If these systems fail to adequately perform their functions, or if we experience an interruption in our operations, our business and financial results could be adversely affected*" and "*Security breaches and other disruptions could compromise our information technology systems and expose us to liability, which could cause our business and reputation to suffer*" in this Annual Report.

## PART III

**ITEM 17. FINANCIAL STATEMENTS**

Not Applicable.

**ITEM 18. FINANCIAL STATEMENTS**

Reference is made to the financial statements and notes thereto beginning on page F-1 which are filed as part of this Annual Report.

**ITEM 19. Exhibits**

The following exhibits are filed as part of and incorporated by reference into this Annual Report:

| Exhibit No. | Description |
|---|---|
| 1.1 | Amended and Restated Bye-Laws of Triton International Limited, dated April 27, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed July 27, 2021) |
| 1.2 | Memorandum of Association of Triton International Limited, dated September 29, 2015, as amended September 28, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed September 28, 2023) |
| 2.1 | Certificate of Designations of 8.50% Series A Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 14, 2019) |
| 2.2 | Certificate of Designations of 8.00% Series B Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 20, 2019) |
| 2.3 | Certificate of Designations of 7.375% Series C Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 6, 2019) |
| 2.4 | Certificate of Designations of 6.875% Series D Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 21, 2020) |
| 2.5 | Certificate of Designations of 5.75% Series E Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 17, 2021) |
| 2.6 | Certificate of Designations of 7.625% Series F Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 6-K filed February 6, 2025) |
| 2.7 | Certificate of Designations of 7.500% Series G Cumulative Redeemable Perpetual Preference Shares (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 6-K filed January 12, 2026) |
| 2.8* | Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 |

| Exhibit No. | Description |
|---|---|
| 2.9 | As permitted by paragraph 2(b)(i) of *Instructions As To Exhibits* of Form 20-F, the Registrant has not filed with this Annual Report certain instruments defining the rights of holders of long-term debt of the Registrant and its subsidiaries because such long-term debt has not been registered and the total amount of securities authorized under any of such instruments does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of any such agreements to the Securities and Exchange Commission upon request. |
| 4.1*† | Twelfth Amended and Restated Credit Agreement (Conformed), dated as of July 9, 2024, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and Bank of America, N.A., as administrative agent and letter of credit issuer, as amended by the First Amendment to Twelfth Amended and Restated Credit Agreement, dated as of August 7, 2025, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and Bank of America, N.A., as administrative agent and letter of credit issuer |
| 4.2*† | Amended and Restated Loan and Security Agreement, dated as of November 20, 2025, among TIF Funding LLC, as a borrower, TCIL Funding I LLC, as a borrower, Wells Fargo Bank, National Association, as administrative agent, certain lenders party thereto and Wilmington Trust, National Association, as collateral agent and securities intermediary |
| 4.3+† | Triton International Limited Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 14, 2022) |
| 4.4 | Form of Indemnification Agreement for Directors and Certain Officers (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed February 29, 2024) |
| 4.5+ | Triton International Limited Long-Term Cash Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 1, 2024) |
| 4.6+ | Form of Award Agreement pursuant to the Triton International Limited Long-Term Cash Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed March 1, 2024) |
| 8.1* | List of Subsidiaries |
| 11.1*† | Insider Trading Policy |
| 12.1* | Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended |
| 12.2* | Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended |
| 13.1** | Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350 |
| 13.2** | Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350 |
| 15.1* | Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm |
| 17.1* | List of Subsidiary Guarantors and Issuers of Guaranteed Securities |
| 97.1 | Triton International Limited Clawback Policy: Recovery of Erroneously Awarded Incentive-Based Compensation (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed February 29, 2024) |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH* | Inline XBRL Instance Extension Schema |

| Exhibit No. | Description |
|---|---|
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | Cover Page Inline XBRL Data (formatted as Inline XBRL and contained in Exhibit 101) |

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

† Schedules (or similar attachments) to these exhibits have not been filed since they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in these exhibits or the Form 20-F.

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

**TRITON INTERNATIONAL LIMITED**

By: /s/ BRIAN M. SONDEY
Brian M. Sondey
*Director and Chief Executive Officer*

February 20, 2026

**INDEX TO FINANCIAL STATEMENTS**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders and the Board of Directors of Triton International Limited

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Triton International Limited and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

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

**Estimated Residual Values of Leasing Equipment – Refer to Note 2 of the financial statements**

*Critical Audit Matter Description*

Leasing equipment is recorded at cost and depreciated to an estimated residual value on a straight-line basis over its estimated useful lives. The estimated residual value represents the amount the Company estimates that it will recover upon the sale or other disposition of the leasing equipment at the end of their useful lives. The estimates of residual value are based on a number of factors including historical sales experience for each major equipment type. The Company reviews the estimated residual values on a regular basis to determine whether a change in their estimates of residual values is warranted.

We identified the estimated residual values of leasing equipment as a critical audit matter because of the significant estimates and assumptions management makes in evaluating whether current estimated residual values are reasonable. This required a

high degree of auditor judgment when performing audit procedures to evaluate the reasonableness of management's estimated residual values of leasing equipment.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the evaluation of estimated residual values of leasing equipment included the following, among others:

- We tested the effectiveness of controls relating to the Company's evaluation of estimated residual values of the leasing equipment, including controls over the key information, such as historical sales data used to estimate residual values of leasing equipment.
- We tested a sample of the historical selling prices of used containers for accuracy and completeness by examining sales invoices and cash receipts.
- We compared the average selling prices for used containers to published industry reports.
- We tested the mathematical accuracy of the Company's calculations supporting the residual values and compared the average historical selling prices per container type in the calculation to current estimated residual values.

/s/ Deloitte & Touche LLP

New York, New York
February 20, 2026
We have served as the Company's auditor since 2023.

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

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS:** | | |
| Leasing equipment, net of accumulated depreciation of $3,595,069 and $4,776,458 | $ 7,275,964 | $ 8,639,136 |
| Net investment in finance leases | 1,680,588 | 1,585,812 |
| Equipment held for sale | 164,785 | 101,696 |
| **Revenue earning assets** | 9,121,337 | 10,326,644 |
| Cash and cash equivalents | 40,323 | 58,227 |
| Restricted cash | 106,984 | 111,489 |
| Accounts receivable, net of allowances of $2,504 and $1,317 | 201,064 | 232,420 |
| Goodwill | 236,665 | 236,665 |
| Other assets | 51,586 | 33,782 |
| Fair value of derivative instruments | 56,461 | 104,176 |
| **Total assets** | $ 9,814,420 | $ 11,103,403 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY:** | | |
| Equipment purchases payable | $ 3,353 | $ 4,855 |
| Fair value of derivative instruments | 2,610 | 697 |
| Deferred revenue | 117,774 | 184,760 |
| Accounts payable and other accrued expenses | 129,178 | 87,694 |
| Net deferred income tax liability | 408,748 | 410,524 |
| Debt, net of unamortized costs of $39,373 and $48,743 | 6,567,078 | 7,605,720 |
| **Total liabilities** | 7,228,741 | 8,294,250 |
| **Shareholders' equity:** | | |
| Preferred shares, $0.01 par value, at liquidation preference | 880,000 | 730,000 |
| Common shares, $0.01 par value, 210,000,000 and 250,000,000 shares authorized, 101,158,891 shares issued and outstanding | 1,012 | 1,012 |
| Undesignated shares, $0.01 par value, 54,800,000 and 20,800,000 shares authorized, no shares issued and outstanding | — | — |
| Additional paid-in capital (deficit) | 892,620 | (304,274) |
| Accumulated earnings | 767,038 | 2,289,072 |
| Accumulated other comprehensive income (loss) | 45,009 | 93,343 |
| **Total shareholders' equity** | 2,585,679 | 2,809,153 |
| **Total liabilities and shareholders' equity** | $ 9,814,420 | $ 11,103,403 |

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

**TRITON INTERNATIONAL LIMITED**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**(In thousands)**

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
|---|---|---|---|
| Revenues: | | | |
| Operating lease revenues | $ 1,221,483 | $ 1,426,947 | $ 1,438,504 |
| Finance lease revenues | 111,864 | 107,889 | 105,288 |
| Management fee revenues | 19,479 | — | — |
| **Total revenues** | 1,352,826 | 1,534,836 | 1,543,792 |
| | | | |
| Equipment trading revenues | 59,512 | 48,637 | 95,998 |
| Equipment trading expenses | (57,361) | (44,341) | (88,099) |
| **Trading margin** | 2,151 | 4,296 | 7,899 |
| | | | |
| Net gain (loss) on sale of leasing equipment | 22,221 | 12,369 | 58,615 |
| | | | |
| **Operating expenses:** | | | |
| Depreciation and amortization | 386,558 | 541,468 | 575,551 |
| Direct operating expenses | 62,314 | 66,389 | 101,552 |
| Administrative expenses | 107,311 | 91,201 | 88,839 |
| Transaction and other costs | — | 26,986 | 79,000 |
| Provision (reversal) for doubtful accounts | 3,606 | (1,192) | (3,369) |
| Total operating expenses | 559,789 | 724,852 | 841,573 |
| Operating income (loss) | 817,409 | 826,649 | 768,733 |
| **Other (income) expenses:** | | | |
| Interest and debt expense | 263,495 | 259,941 | 240,838 |
| Other (income) expense, net | 50 | (290) | (658) |
| **Total other (income) expenses** | 263,545 | 259,651 | 240,180 |
| Income (loss) before income taxes | 553,864 | 566,998 | 528,553 |
| Income tax expense (benefit) | 45,480 | 48,803 | 54,464 |
| **Net income (loss)** | $ 508,384 | $ 518,195 | $ 474,089 |
| **Less: dividends on preferred shares** | 62,407 | 52,112 | 52,112 |
| **Net income (loss) attributable to common shareholder** | $ 445,977 | $ 466,083 | $ 421,977 |

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

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

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
|---|---|---|---|
| **Net income (loss)** | $ 508,384 | $ 518,195 | $ 474,089 |
| **Other comprehensive income (loss), net of tax:** | | | |
| Change in derivative instruments designated as cash flow hedges | (17,471) | 54,804 | 19,048 |
| Reclassification of (gain) loss on derivative instruments designated as cash flow hedges | (31,315) | (46,671) | (42,797) |
| Foreign currency translation adjustment | 452 | (359) | 49 |
| Other comprehensive income (loss), net of tax | (48,334) | 7,774 | (23,700) |
| Comprehensive income | $ 460,050 | $ 525,969 | $ 450,389 |
| Less: | | | |
| Dividend on preferred shares | 62,407 | 52,112 | 52,112 |
| **Comprehensive income attributable to common shareholder** | $ 397,643 | $ 473,857 | $ 398,277 |
| | | | |
| Tax (benefit) provision on change in derivative instruments designated as cash flow hedges | $ (147) | $ 1,109 | $ 1,100 |
| Tax (benefit) provision on reclassification of (gain) loss on derivative instruments designated as cash flow hedges | $ (693) | $ (4,124) | $ (4,851) |

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

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

| | Preferred Shares | | Common Shares | | Treasury Shares | | Add'l Paid in Capital | | Accumulated Other Comprehensive | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | (Deficit) | Accumulated Earnings | Income (Loss) | Total Equity |
| **Balance as of December 31, 2022** | **29,200,000** | **$ 730,000** | **81,383,024** | **$ 814** | **24,494,785** | **$ (1,077,559)** | **$ 909,911** | **$ 2,531,928** | **$ 109,269** | **$ 3,204,363** |
| Share-based compensation expense | — | — | 138,727 | 1 | — | — | 7,304 | — | — | 7,305 |
| Treasury shares acquired | — | — | — | — | 1,884,616 | (125,661) | — | — | — | (125,661) |
| Share repurchase to settle shareholder tax obligations | — | — | (81,190) | (1) | — | — | (5,802) | — | — | (5,803) |
| Net income (loss) | — | — | — | — | — | — | — | 474,089 | — | 474,089 |
| Other comprehensive income (loss) | — | — | — | — | — | — | — | — | (23,700) | (23,700) |
| Reclassification of share-based awards to a liability | — | — | — | — | — | — | (16,109) | — | — | (16,109) |
| Return of capital to Parent | — | — | — | — | — | — | — | (408,190) | — | (408,190) |
| Common shares dividend declared ($2.10 per share) | — | — | — | — | — | — | — | (117,184) | — | (117,184) |
| Preferred shares dividend declared | — | — | — | — | — | — | — | (52,112) | — | (52,112) |
| Cancellation of Common Stock | — | — | (81,440,561) | (814) | — | — | 814 | — | — | — |
| Cancellation of Treasury Stock | — | — | — | — | (26,379,401) | 1,203,220 | (1,203,220) | — | — | — |
| Issuance of Common stock to Parent | — | — | 101,158,891 | 1,012 | — | — | (1,012) | — | — | — |
| **Balance as of December 31, 2023** | **29,200,000** | **$ 730,000** | **101,158,891** | **$ 1,012** | **—** | **$ —** | **$ (308,114)** | **$ 2,428,531** | **$ 85,569** | **$ 2,936,998** |
| Net income (loss) | — | — | — | — | — | — | — | 518,195 | — | 518,195 |
| Other comprehensive income (loss) | — | — | — | — | — | — | — | — | 7,774 | 7,774 |
| Contributed capital from Parent for executive compensation | — | — | — | — | — | — | 3,840 | — | — | 3,840 |
| Distributions to Parent | — | — | — | — | — | — | — | (605,542) | — | (605,542) |
| Preferred shares dividend declared | — | — | — | — | — | — | — | (52,112) | — | (52,112) |
| **Balance as of December 31, 2024** | **29,200,000** | **$ 730,000** | **101,158,891** | **$ 1,012** | **—** | **$ —** | **$ (304,274)** | **$ 2,289,072** | **$ 93,343** | **$ 2,809,153** |
| Preferred shares issued | 6,000,000 | 150,000 | — | — | — | — | (5,736) | — | — | 144,264 |
| Net income (loss) | — | — | — | — | — | — | — | 508,384 | — | 508,384 |
| Other comprehensive income (loss) | — | — | — | — | — | — | — | — | (48,334) | (48,334) |
| Contributed capital from Parent for executive compensation | — | — | — | — | — | — | 6,160 | — | — | 6,160 |
| Adjustment related to Treasury shares | — | — | — | — | — | — | 1,203,220 | (1,203,220) | — | — |
| Revaluation of TCF VIII tax asset distribution | — | — | — | — | — | — | (1,082) | — | — | (1,082) |
| Distributions to Parent | — | — | — | — | — | — | (5,668) | (510,638) | — | (516,306) |
| Deemed distributions to Parent | | | | | | | | (4,629) | — | (4,629) |
| Dividend to Parent | — | — | — | — | — | — | — | (250,000) | — | (250,000) |
| Preferred shares dividend declared | — | — | — | — | — | — | — | (61,931) | — | (61,931) |
| **Balance as of December 31, 2025** | **35,200,000** | **$ 880,000** | **101,158,891** | **$ 1,012** | **—** | **$ —** | **$ 892,620** | **$ 767,038** | **$ 45,009** | **$ 2,585,679** |

(1) Represents expenses paid on behalf of Parent.

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

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

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net income (loss) | $ 508,384 | $ 518,195 | $ 474,089 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | |
| Depreciation and amortization | 386,558 | 541,468 | 575,551 |
| Amortization of deferred debt cost and other debt related amortization | 14,628 | 10,622 | 8,557 |
| Lease related amortization | — | 2,031 | 4,979 |
| Other non-cash compensation costs | 6,160 | 3,840 | 7,305 |
| Net (gain) loss on sale of leasing equipment | (22,221) | (12,369) | (58,615) |
| Deferred income taxes | 9,400 | (2,363) | 8,024 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable, net | 11,294 | 16,485 | (19,459) |
| Deferred revenue | (64,991) | (74,263) | (74,237) |
| Accounts payable and other accrued expenses | 9,671 | (29,654) | 25,056 |
| Equipment sold (purchased) for resale activity | (30,425) | 7,486 | 26,428 |
| Cash received (paid) for settlement of interest rate swaps | (2,137) | — | — |
| Cash collections on finance lease receivables, net of income earned | 145,414 | 122,202 | 172,717 |
| Other assets | 329 | 9,688 | (187) |
| **Net cash provided by (used in) operating activities** | 972,064 | 1,113,368 | 1,150,208 |
| **Cash flows from investing activities:** | | | |
| Purchases of leasing equipment and investments in finance leases | (286,384) | (929,449) | (208,242) |
| Purchase of assets in connection with the GCI acquisition[1] | (743,882) | — | — |
| Proceeds from sale of equipment, net of selling costs | 258,000 | 374,632 | 352,549 |
| Other | (1,598) | (291) | (16) |
| **Net cash provided by (used in) investing activities** | (773,864) | (555,108) | 144,291 |
| **Cash flows from financing activities:** | | | |
| Issuance of preferred shares, net of underwriting discount | 144,264 | — | — |
| Debt issuance costs | (10,242) | (19,239) | (3,008) |
| Borrowings under debt facilities | 2,029,910 | 2,780,483 | 1,610,000 |
| Payments under debt facilities and finance lease obligations | (2,042,078) | (2,641,360) | (2,227,139) |
| Dividends paid on preferred shares | (61,931) | (52,112) | (52,112) |
| Restricted cash balance transferred as part of equity distribution of TCF VIII[2] | (25,903) | — | — |
| Dividends and distributions to Parent | (250,000) | (600,000) | (408,190) |
| Expenses paid on behalf of Parent | (4,629) | (5,542) | — |
| Dividends paid on common shares | — | — | (115,554) |
| Purchases of treasury shares | — | — | (129,776) |
| Other | — | — | (5,803) |
| **Net cash provided by (used in) financing activities** | (220,609) | (537,770) | (1,331,582) |
| **Net increase (decrease) in cash, cash equivalents and restricted cash** | $ (22,409) | $ 20,490 | $ (37,083) |
| Cash, cash equivalents and restricted cash, beginning of period | 169,716 | 149,226 | 186,309 |
| **Cash, cash equivalents and restricted cash, end of period** | $ 147,307 | $ 169,716 | $ 149,226 |
| **Supplemental disclosures:** | | | |
| Interest paid | $ 248,467 | $ 249,754 | $ 234,945 |
| Income taxes paid (refunded) | $ 30,449 | $ 51,139 | $ 46,407 |
| **Non-cash operating activities:** | | | |
| Right-of-use assets obtained in exchange for new operating lease liabilities | $ 1,237 | $ 2,525 | $ 9,564 |
| **Non-cash investing activities:** | | | |
| Equipment purchases payable | $ 3,353 | $ 4,855 | $ 31,597 |
| **Non-cash financing activities:** | | | |
| Equity distribution of TCF VIII to Parent including restricted cash balance of $25.9 million[2] | $ 517,388 | $ — | $ — |
| Debt transferred in connection with the GCI acquisition[1] | $ 284,878 | $ — | $ — |

(1) For additional information on the GCI acquisition, refer to Note 3 - *"Acquisitions and Other Transactions"*.
(2) For additional information on the TCF VIII Distribution, refer to Note 3 - *"Acquisitions and Other Transactions"*.

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

**Note 1—Description of the Business and Basis of Presentation**

***Description of the Business and Basis of Presentation***

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

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

In connection with the acquisition of the Company by Brookfield Infrastructure through its subsidiary Brookfield Infrastructure Corporation in September 2023 (the "Merger"), the Company cancelled all of its then issued treasury shares on September 28, 2023. The Company recorded the cancellation as a reduction to Additional paid-in capital of $1,203.2 million during the year ended December 31, 2023. Subsequent to the issuance of the December 31, 2024 financial statements, the Company concluded that the reduction should have been recorded to Retained earnings. Accordingly, the Company recorded an out-of-period adjustment between Additional paid-in capital and Accumulated earnings of $1,203.2 million as of March 31, 2025.

**Note 2—Summary of Significant Accounting Policies**

***Principles of Consolidation***

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

***Use of Estimates***

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

***Segment Reporting***

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

***Concentration of Credit Risk***

The Company's equipment leases and trade receivables subject it to potential credit risk. The Company extends credit to its customers based upon an evaluation of each customer's financial condition and credit history. Evaluations of the financial condition and associated credit risk of customers are performed on an ongoing basis. As a percent of its lease billings, the Company's three largest customers accounted for 19%, 19% and 13% during 2025, 20%, 19% and 13% during 2024 and 20%, 17% and 12% during 2023. Similarly, as a percent of its accounts receivable, the Company's three largest customers accounted for 17%, 15% and 11% as of December 31, 2025, and 17%, 11%, and 10% as of December 31, 2024.

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

***Fair Value Measurements***

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

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

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

For information on the fair value of equipment held for sale, debt, and the fair value of derivative instruments, refer to Note 4 - "*Equipment Held for Sale*", Note 6 - "*Debt*" and Note 7 - "*Derivative Instruments*", respectively.

***Cash and Cash Equivalents***

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

***Restricted Cash***

The Company's restricted cash relates to amounts held at financial institutions pursuant to certain debt arrangements. The restricted cash balances represent cash proceeds collected and required to be used to pay debt service and other related expenses. In certain instances, the Company segregates cash receipts that are to be paid to a third party as restricted cash until paid.

***Allowance for Doubtful Accounts***

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

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

***Net Investment in Finance Leases***

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

***Leasing Equipment***

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

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

The estimated useful lives and residual values of the Company's leasing equipment are based on the Company's expectations of how long it will lease the equipment and used container sales prices at the time it expects to sell the equipment. The Company evaluates estimates used in its depreciation policies on a regular basis to determine whether changes, such as industry events, technological advances or changes in standardization for containers have taken place that would suggest that a change in its depreciation estimates for useful lives or residual values is warranted. The Company's evaluation utilizes over fifteen years of historical sales experience for each major equipment type which takes into consideration varying business cycles including unusually high and low markets. Any changes to depreciation estimates are applied prospectively. Due to the size of the depreciable fleet a change in residual values could result in either large increases or decreases to annual depreciation expense depending on the direction of the change in residual values. Effective January 1, 2025, the Company increased the estimated useful lives for dry containers and refrigerated containers to 15 and 13 years, respectively, and decreased the residual value of its refrigerated containers. For the year ended December 31, 2025, the impact of these changes resulted in a net decrease to depreciation expense of $59.5 million.

For the years ended December 31, 2025 and 2024, the estimated useful lives by equipment type were respectively as follows: Dry containers - 15 and 13 years; Refrigerated containers - 13 and 12 years; Special containers - 16 years; Tank containers and Chassis - 20 years.

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

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Dry containers | $ 6,082,774 | $ 7,007,107 |
| Refrigerated containers | 633,324 | 1,011,372 |
| Special containers | 262,214 | 298,603 |
| Tank containers | 113,255 | 118,572 |
| Chassis | 184,397 | 203,482 |
| Total | $ 7,275,964 | $ 8,639,136 |

Included in the amounts above are units not on lease at December 31, 2025 and 2024 with a total net book value of $460.8 million and $348.9 million respectively.

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

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

***Valuation of Leasing Equipment***

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

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

The Company has not recorded any impairment charges related to leasing equipment for the years ended December 31, 2025, 2024 and 2023.

***Equipment Held for Sale***

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

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

***Operating Leases***

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

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

***Property, Furniture and Equipment***

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

***Goodwill***

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

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

The Company elected to perform the qualitative assessment for its evaluation of goodwill impairment during the year ended December 31, 2025 and concluded there was no impairment. The Company has not recorded any impairment charges related to goodwill for the years ended December 31, 2025, 2024, and 2023.

***Revenue Recognition***

*Lease Classification*

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

*Operating Leases with Customers*

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

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

*Finance Leases with Customers*

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

*Management of Containers Owned by Others*

A portion of the Company's container fleet consists of containers that we manage on behalf of other owners. We earn management fees for these services, which include the leasing, repair, repositioning, storage and sale of the managed fleet pursuant to management agreements with the container owners. The Company's management fees from leasing services are calculated as a percentage of net revenues. Net revenues are calculated as the lease, ancillary revenue and sales proceeds attributable to the containers, less operating expenses, excluding depreciation or financing expenses. If operating expenses were to exceed revenues, the container owners would be obligated to pay the excess or we would deduct the excess, including our management fee, from future net revenues.

*Equipment Trading Revenues and Expenses*

Equipment trading revenues represent the proceeds from the sale of equipment purchased for resale and are recognized when units are sold. Equipment trading expenses represent the cost of equipment sold including selling costs that are recognized as incurred.

***Direct Operating Expenses***

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

***Debt Costs***

Debt costs represent the fees incurred in connection with debt obligation arrangements. These costs are capitalized and amortized based on the effective interest method or on a straight-line basis over the term of the related obligation, depending on the type of debt obligation to which they relate. Unamortized debt costs may be written off when the related debt obligations are refinanced or extinguished prior to maturity. If significant, amounts written off are recorded on the Consolidated Statements of Operations as Debt termination expense, otherwise as Other (income) expense, net.

***Derivative Instruments***

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

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

Derivative instruments are designated or non-designated for hedge accounting purposes. The fair value of the derivative instruments is measured at each balance sheet date and is reflected on a gross basis on the Consolidated Balance Sheets. The change in fair value of the derivative instruments designated as a cash flow hedge are recorded on the Consolidated Balance

Sheets in Accumulated other comprehensive income (loss) and are reclassified to interest and debt expense when the hedged interest payments are recognized. If significant, the change in fair value of non-designated derivative instruments is recorded in the Consolidated Statements of Operations as Unrealized (gain) loss on derivative instruments, net, otherwise as Other (income) expense, net.

***Income Taxes***

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

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

***Foreign Currency Translation and Re-measurement***

The Company uses the U.S. dollar as its functional currency. The Company's U.K. subsidiary and other foreign location subsidiaries operations and net assets are denominated in local currency and are subject to foreign currency translation. The balance sheet accounts of these subsidiaries are converted at rates of exchange in effect as of the balance sheet date and the statements of operations accounts are converted at the weighted average exchange rate for that period. The effects of changes in exchange rates in translating foreign subsidiaries' financial statements are included in shareholders' equity as Accumulated other comprehensive income (loss) on the Consolidated Balance Sheets.

The Company also has certain cash accounts, accounts receivable and certain obligations that are denominated in currencies other than the Company's functional currency. These assets and liabilities are generally denominated in euros or British pounds, and are re-measured at each balance sheet date at the exchange rates in effect as of those dates. The impact of changes in exchange rates on the re-measurement of assets and liabilities are included in Administrative expenses on the Consolidated Statements of Operations. The Company recorded a gain of $0.9 million, a loss of $0.7 million and a gain of $0.4 million in net foreign currency exchange gains or losses for the years ended December 31, 2025, 2024 and 2023, respectively.

***Recently Adopted Accounting Standards***

***Income Taxes***

Accounting Standards Update ("ASU") No. 2023-09, *Improvements to Income Tax Disclosures,* was issued in December 2023, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). The new guidance also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual reporting periods beginning after December 15, 2024. The Company adopted ASU 2023-09 retrospectively for the year ended December 31, 2025, and therefore, this standard impacted the Company's income tax footnote disclosure for each of the years presented. Refer to Note 12 - "Income taxes" for the Company's updated presentation.

***Compensation Costs***

ASU No. 2024-01, *Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards* ("ASU 2024-01"), was issued in March 2024, to clarify the scope application of profits interest and similar awards and to add incremental clarity to help entities determine whether profits interest and similar awards should be accounted for as share-based payment arrangements within the scope of ASC 718, *Compensation-Stock Compensation*. ASU 2024-01 is

effective for annual periods beginning after December 15, 2024 and interim periods within those annual periods with early adoption permitted. The Company adopted ASU 2024-01 in the first quarter of 2025 on a prospective basis and it had no impact on the Company's Consolidated Financial Statements.

***Recently Issued Accounting Standards Not Yet Adopted***

***Financial Instruments - Credit Losses***

ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, was issued in July 2025, which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The guidance is effective for annual periods beginning after December 15, 2025 and interim periods within those annual periods with early adoption permitted. The Company expects the adoption of this standard will have a minimal impact on its Consolidated Financial Statements and disclosures.

***Expense Disaggregation Disclosures***

ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), was issued in November 2024, and ASU No. 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"), was issued in January 2025, which requires disclosure in the notes to the financial statements, of disaggregated information about certain costs and expenses that are included in expense line items on the face of the income statement. The requirements of ASU 2024-03, as clarified by ASU 2025-01, are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact, if any, that the adoption of this standard will have on its Consolidated Financial Statements and disclosures.

***Hedge Accounting Improvements***

ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, was issued in November 2025 which introduces targeted improvements to better align hedge accounting with risk management activities. The guidance is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The Company expects the adoption of this standard will have a minimal impact on its Consolidated Financial Statements and disclosures.

***Internal-Use Software***

ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Recognition and Disclosure of Software Cost*, was issued in September 2025 to remove the prescriptive "project stage" model for software development and require capitalization of software costs once management has authorized and committed to funding the project and it is probable the project will be completed and used as intended. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact, if any, that the adoption of this standard will have on its Consolidated Financial Statements and disclosures.

**Note 3 — Acquisitions and Other Transactions**

On July 1, 2025, the Company completed the acquisition of Global Container International LLC ("GCI"), a Bermuda-domiciled container leasing company that operates a fleet of approximately 0.5 million TEU, for a purchase price of $1,076.6 million, inclusive of transaction costs. The transaction was accounted for as an asset acquisition, with the majority of the purchase price allocated to leasing equipment and finance lease receivables, and the remaining purchase price allocated to other acquired assets including cash, restricted cash, accounts receivable, and an in-place lease intangible asset. The transaction was funded with cash on hand as of June 30, 2025, obtained from borrowings under the Company's credit facility. At closing, Triton paid $321.9 million to GCI shareholders and repaid $457.7 million of outstanding GCI indebtedness as a condition to close. In addition, $284.9 million of existing securitization fixed-rate notes, which remain outstanding, were transferred to Triton in connection with the GCI acquisition.

On March 27, 2025, the Company distributed its equity interest in Triton Container Finance VIII LLC ("TCF VIII"), a special purpose securitization subsidiary of Triton, to Thanos Holdings Limited ("Parent") (the "TCF VIII Distribution"). The effective date of the TCF VIII Distribution used for accounting purposes was March 31, 2025. As of March 31, 2025, TCF VIII had total assets of approximately $1.8 billion, consisting primarily of revenue earning assets, total indebtedness of approximately $1.3 billion, and shareholders' equity of approximately $0.5 billion. From April 1, 2025 forward, revenues and net income related to TCF VIII are no longer included in the Company's Consolidated Statements of Operations. Following the TCF VIII Distribution, the Company continues to manage the containers in the TCF VIII securitization portfolio, for which it is entitled to receive management fees. For the year ended December 31, 2025, the Company received $19.5 million of management fees.

In connection with the acquisition of the Company by Brookfield Infrastructure in September 2023, Triton incurred transaction and other costs related to the Merger which are included in Transaction and other costs in the Company's Consolidated Statements of Operations.

Transaction and other costs were comprised of the following (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Employee compensation costs | $ 15,469 | $ 26,956 |
| Advisory fees | — | 41,673 |
| Legal and professional expenses | 11,511 | 9,039 |
| Other | 6 | 1,332 |
| Total | $ 26,986 | $ 79,000 |

There were no transaction related costs for the year ended December 31, 2025.

**Note 4 —Equipment Held for Sale**

The Company's equipment held for sale is recorded at the lower of its estimated fair value less cost to sell, or carrying value at the time identified for sale. Fair value is measured using Level 2 inputs and is based predominantly on recent sales prices. An impairment charge is recorded when the carrying value of the asset exceeds its fair value less cost to sell.

During 2024, the Company entered into a finance lease transaction which included certain containers purchased during the COVID-19 pandemic with carrying values that were higher than market values. As a result, the Company recorded an up-front loss of $57.4 million and corresponding reduction to the net book value of revenue earning assets which is included in Net gain (loss) on sale of leasing equipment on the Consolidated Statements of Operations.

**Note 5—Restricted Cash**

The components of restricted cash were as follows for the periods ended (in thousands):

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Collection accounts | $ 60,043 | $ 43,187 |
| Trust accounts | 13,688 | 18,700 |
| Other restricted cash | 33,253 | 49,602 |
| Total restricted cash | $ 106,984 | $ 111,489 |

***Collection accounts***

The Company maintains bank accounts for collections related to its containers that are financed ("the Collection Accounts"). Cash proceeds collected from leasing and disposition are deposited into the Collection Accounts and all expenses related to the operation of the containers are paid from the Collection Accounts. The Company considers the portion of the balance in the Collection Accounts to be transferred to separate trust accounts for the benefit of asset-backed securitization ("ABS") noteholders as restricted and the portion of the balance attributable to containers that are unsecured as unrestricted.

***Trust accounts***

Pursuant to certain debt agreements, cash is transferred from the Collection Accounts to separate accounts (the "Trust Accounts"). The Trust Accounts are maintained by an indenture trustee on behalf of certain ABS noteholders. The cash in the Trust Accounts is used to pay related ABS debt service and related expenses. Interest income earned on restricted cash is recorded in Interest and debt expense on the Consolidated Statements of Operations. Any remaining cash in these accounts is transferred to certain unrestricted bank accounts of the Company and is included in Cash and cash equivalents on the Consolidated Balance Sheets.

***Other restricted cash***

Pursuant to certain secured debt financings, cash is held in separate accounts to maintain an amount equal to projected interest expense for a specified number of months.

**Note 6—Debt**

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

| | December 31, 2025 | | | | December 31, 2024 |
|---|---|---|---|---|---|
| | Outstanding Borrowings (in thousands) | Contractual Weighted Avg Interest Rate | Maturity Range | | Outstanding Borrowings (in thousands) |
| | | | From | To | |
| **Secured Debt Financings** | | | | | |
| Securitization term instruments | $ 2,023,819 | 3.81 % | February 2028 | March 2035 | $ 3,032,700 |
| Securitization warehouse | 260,000 | 5.37 % | November 2032 | November 2032 | 60,000 |
| Total secured debt financings | 2,283,819 | | | | 3,092,700 |
| **Unsecured Debt Financings** | | | | | |
| Senior notes | 1,800,000 | 2.82 % | April 2026 | March 2032 | 1,800,000 |
| Credit facility: | | | | | |
| Revolving credit tranche | 960,000 | 5.12 % | August 2030 | August 2030 | 1,085,000 |
| Term loan tranche | 1,564,800 | 5.12 % | August 2030 | August 2030 | 1,680,000 |
| Total unsecured debt financings | 4,324,800 | | | | 4,565,000 |
| Total debt financings | $ 6,608,619 | | | | $ 7,657,700 |
| Unamortized debt costs | (39,373) | | | | (48,743) |
| Unamortized debt premium & discounts | (2,168) | | | | (3,237) |
| Debt, net of unamortized costs | $ 6,567,078 | | | | $ 7,605,720 |

***Securitization Term Instruments***

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

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

The Company maintains irrevocable standby letters of credit to satisfy the restricted cash balance requirements equal to nine months of interest expense on the ABS facilities. As of December 31, 2025, the current value of the standby letters of credit for the Company's ABS facilities was $29.6 million.

On July 1, 2025, $284.9 million of securitization fixed-rate notes at a weighted average interest rate of 2.61% and a weighted average expected maturity date of April 2031 were transferred to the Company in connection with the GCI acquisition.

On June 24, 2025, the Company issued a series of securitization fixed-rate notes in the principal amount of $300.0 million at a weighted average interest rate of 5.50% and an expected maturity date of March 2035. Fees paid at closing of $3.9 million were deferred and will be amortized over the term of the notes based on the effective interest method. The proceeds from this issuance were primarily used to repay borrowings under the revolving credit tranche of the Company's credit facility.

During the first quarter of 2025, the Company distributed its equity interest in TCF VIII to Parent, resulting in a decrease in total indebtedness of approximately $1.3 billion.

***Securitization Warehouse***

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

On November 20, 2025, the Company amended and restated its existing $1,125.0 million securitization warehouse facility, which was originally entered into in 2018, to extend the revolving period from January 22, 2027 to November 20, 2028, and change the interest rate to Daily Simple SOFR plus 1.50%. After the revolving period, borrowings will convert to term notes with a maturity date of November 20, 2032, paying interest at Daily Simple SOFR plus 2.50%. As part of this transaction, the Company wrote off $0.2 million of debt related costs. The warehouse facility is secured primarily by a pool of intermodal containers and related assets and contains affirmative and negative covenants and representations and warranties customary for financings of this type.

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

***Senior Notes***

The Company's senior notes are unsecured and have initial maturities ranging from five to ten years and interest payments due semi-annually. The senior notes are prepayable (in whole or in part) at the Company's option at any time prior to the maturity date, subject to certain provisions in the senior note agreements, including the payment of a make-whole premium in respect to such prepayment.

***Credit Facility***

On August 7, 2025, the Company amended its existing credit facility, which consists of a revolving credit tranche and a term loan tranche. The amendment, among other things, extended the maturity date of the credit facility to August 7, 2030, reduced the applicable margin in respect of Daily Simple SOFR loans to 1.25%, reduced the commitment fees under the facility, and increased the term loan tranche of the credit facility by $20.0 million to $1,630.0 million. The $2,000.0 million revolving credit tranche of the credit facility remained unchanged by the amendment. The credit facility is subject to covenants customary for financings of this type, including financial covenants that require the Company to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

The amendment of the credit facility was accounted for as a debt modification and, accordingly, financing fees paid of $2.7 million were deferred and $0.4 million of the unamortized fees from the existing term loan facility were written off and included in Other (income) expense, net on the Consolidated Statements of Operations.

***Derivative Impact on Debt***

The Company hedges the risks associated with fluctuations in interest rates on a portion of its floating-rate debt by entering into interest rate swap agreements that convert a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense.

The following table summarizes the Company's outstanding fixed-rate and floating-rate debt as of December 31, 2025:

| | Balance Outstanding (in thousands) | Contractual Weighted Avg Interest Rate | Maturity Range | | Weighted Avg Remaining Term |
|---|---|---|---|---|---|
| | | | From | To | |
| **Excluding impact of derivative instruments:** | | | | | |
| Fixed-rate debt | $ 3,823,819 | 3.34% | Apr 2026 | Mar 2035 | 3.8 years |
| Floating-rate debt | $ 2,784,800 | 5.14% | Aug 2030 | Nov 2032 | 4.2 years |
| | | | | | |
| **Including impact of derivative instruments:** | | | | | |
| Fixed-rate debt | $ 3,823,819 | 3.34% | | | |
| Hedged floating rate debt | 1,765,500 | 3.74% | | | |
| Total fixed and hedged floating-rate debt | 5,589,319 | 3.47% | | | |
| Unhedged floating rate debt | 1,019,300 | 5.14% | | | |
| Total debt outstanding | $ 6,608,619 | 3.72% | | | |

The fair value of total debt outstanding was $6,455.9 million and $7,241.7 million as of December 31, 2025 and December 31, 2024, respectively, and was measured using Level 1 and Level 2 inputs.

As of December 31, 2025, the maximum borrowing levels for the ABS warehouse and the revolving credit tranche under the credit facility were $1,125.0 million and $2,000.0 million, respectively. These facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these revolving credit facilities at December 31, 2025 was approximately $904.4 million.

The Company is subject to certain financial covenants under its debt financings. As of December 31, 2025, the Company was in compliance with all financial covenants in accordance with the terms of its debt agreements.

***Debt Maturities***

At December 31, 2025, the Company's scheduled principal repayments and maturities were as follows (in thousands):

| **Years ending December 31,** | |
|---|---|
| 2026 | $ 993,695 |
| 2027 | 424,697 |
| 2028 | 546,040 |
| 2029 | 403,603 |
| 2030 | 2,257,654 |
| 2031 and thereafter | 1,982,930 |
| Total debt outstanding | $ 6,608,619 |

**Note 7—Derivative Instruments**

***Interest Rate Swaps / Caps***

The Company enters into derivative agreements to manage interest rate risk exposure. Interest rate swap agreements are utilized to limit the Company's exposure to interest rate risk by converting a portion of its floating-rate debt to a fixed-rate basis, thus reducing the impact of interest rate changes on future interest expense. Interest rate swaps involve the receipt of floating-

rate amounts in exchange for fixed-rate interest payments over the lives of the agreements without an exchange of the underlying principal amounts. These swaps are designated as cash flow hedges for accounting purposes and accordingly, changes in the fair value are recorded in Accumulated other comprehensive income (loss) and are reclassified to interest and debt expense when the hedged interest payments are recognized.

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

Certain assets of the Company's subsidiaries are pledged as collateral for various ABS facilities. Additionally, the Company may be required to post cash collateral on certain derivative agreements if the fair value of these contracts represents a liability. Any amounts of cash collateral posted are included in Other assets on the Consolidated Balance Sheets and are presented in operating activities on the Consolidated Statements of Cash Flows. As of December 31, 2025, the Company had cash collateral on derivative instruments of $0.4 million.

Within the next twelve months, the Company expects to reclassify $18.2 million of net unrealized and realized gains related to derivative instruments designated as cash flow hedges from accumulated other comprehensive income (loss) into earnings.

As of December 31, 2025, the Company had derivative agreements in place to fix interest rates on a portion of the borrowings under its debt facilities with floating interest rates as summarized below:

| Derivatives | Notional Amount (in millions) | Weighted Average Fixed Leg (Pay) Interest Rate | Weighted Average Remaining Term |
|---|---|---|---|
| Interest Rate Swap[1] | $1,765.5 | 2.47% | 4.2 years |

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by $300.0 million and increase the weighted average remaining term to 5.2 years.

In July 2025, in connection with the GCI acquisition, the Company acquired swap contracts for a fair value net liability of $0.5 million which were immediately terminated and settled. The Company subsequently entered into swaps with a notional value of $400.0 million and a termination date of June 2030.

In May 2025, the Company entered into swaps with a notional value of $400.0 million and termination date of June 2035. The Company partially terminated $300.0 million notional of these swaps in June 2025 and paid $1.7 million. These swaps were designated as cash flow hedges to fix the interest rates on a portion of the Company's floating rate debt.

In April 2025, the Company entered into forward starting swaps with a notional value of $300.0 million that will commence in September 2029 and have a termination date of March 2035. These swaps were designated as cash flow hedges to fix the interest rates on a portion of the Company's floating rate debt.

The following table summarizes the impact of derivative instruments on the Consolidated Statements of Operations and the Consolidated Statements of Comprehensive Income on a pretax basis (in thousands):

| | | Year Ended December 31, | | |
|---|---|---|---|---|
| | Financial statement caption | 2025 | 2024 | 2023 |
| **Non-Designated Derivative Instruments** | | | | |
| Unrealized (gains) losses | Other (income) expense, net | $ 2 | $ 40 | $ (15) |
| **Designated Derivative Instruments** | | | | |
| Realized (gains) losses | Interest and debt (income) expense | $ (32,008) | $ (50,795) | $ (47,648) |
| Unrealized (gains) losses | Comprehensive (income) loss | $ 17,618 | $ (55,913) | $ (20,148) |

***Fair Value of Derivative Instruments***

The Company presents the fair value of derivative instruments on a gross basis as a separate line item on the Consolidated Balance Sheets.

The Company has elected to use the income approach to value its interest rate swap and cap agreements, using Level 2 market expectations at the measurement date and standard valuation techniques to convert future values to a single discounted present value. The Level 2 inputs for the interest rate swap and cap valuations are inputs other than quoted prices that are observable for the asset or liability (specifically SOFR and swap rates and credit risk at commonly quoted intervals).

**Note 8—Leases**

***Lessee***

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

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

| Balance Sheet | Financial statement caption | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Right-of-use asset - operating | Other assets | $ 9,935 | $ 10,645 |
| Lease liability - operating | Accounts payable and other accrued expenses | $ 13,356 | $ 14,331 |

| | | Year Ended December 31, | | |
|---|---|---|---|---|
| Income Statement | Financial statement caption | 2025 | 2024 | 2023 |
| Operating lease cost[1] | Administrative expenses | $ 3,096 | $ 2,968 | $ 2,869 |

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

Cash paid for amounts included in the measurement of lease liabilities included in operating cash flows was $3.0 million, $2.5 million, and $2.9 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The following represents the Company's future undiscounted cash flows related to lease liabilities for each of the next five years and thereafter as of December 31, 2025 (in thousands):

| Years ending December 31, | |
|---|---|
| 2026 | $ 3,285 |
| 2027 | 2,298 |
| 2028 | 1,962 |
| 2029 | 1,581 |
| 2030 | 1,337 |
| 2031 and thereafter | 6,258 |
| Total undiscounted future cash flows related to lease payments | $ 16,721 |
| Less: imputed interest | (3,365) |
| Total present value of lease liability | $ 13,356 |

The following table includes supplemental information related to the Company's operating leases:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Weighted-Average Remaining Lease Term | 7.7 years | 8.5 years |
| Weighted-Average Discount Rate | 5.54 % | 5.67 % |

***Lessor***

*Operating Leases*

The following is the minimum future rental income as of December 31, 2025 under non-cancelable operating leases, assuming the minimum contractual lease term (in thousands):

| **Years ending December 31,** | |
|---|---|
| 2026 | $ 786,218 |
| 2027 | 656,542 |
| 2028 | 561,946 |
| 2029 | 443,924 |
| 2030 | 317,021 |
| 2031 and thereafter | 863,336 |
| Total | $ 3,628,987 |

As of December 31, 2025, the Company has deferred revenue balances related to operating leases with uneven payment terms. These amounts will be amortized into revenue as follows (in thousands):

| **Years ending December 31,** | |
|---|---|
| 2026 | $ 42,387 |
| 2027 | 16,776 |
| 2028 | 15,392 |
| 2029 | 13,837 |
| 2030 | 8,426 |
| 2031 and thereafter | 20,956 |
| Total | $ 117,774 |

*Finance Leases*

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

| | **December 31, 2025** | **December 31, 2024** |
|---|---|---|
| Future minimum lease payment receivable[1] | $ 2,053,619 | $ 1,989,859 |
| Estimated residual receivable[2] | 299,919 | 269,090 |
| Gross finance lease receivables[3] | 2,353,538 | 2,258,949 |
| Unearned income[4] | (672,950) | (673,137) |
| Net investment in finance leases[5] | $ 1,680,588 | $ 1,585,812 |

(1) There were no executory costs included in gross finance lease receivables as of December 31, 2025 and December 31, 2024.
(2) The Company's finance leases generally include a purchase option at nominal amounts that is reasonably certain to be exercised, and therefore, the Company has immaterial residual value risk for assets.
(3) The gross finance lease receivable is reduced as billed to customers and reclassified to accounts receivable until paid by customers.
(4) There were no unamortized initial direct costs as of December 31, 2025 and December 31, 2024.
(5) One major customer represented 93% of the Company's finance lease portfolio as of December 31, 2025 and 2024. No other customer represented more than 10% of the Company's finance lease portfolio in each of those periods.

Maturities of the Company's gross finance lease receivables subsequent to December 31, 2025 are as follows (in thousands):

| **Years ending December 31,** | |
|---|---|
| 2026 | $ 254,191 |
| 2027 | 229,936 |
| 2028 | 227,564 |
| 2029 | 215,466 |
| 2030 | 211,872 |
| 2031 and thereafter | 1,214,509 |
| Total | $ 2,353,538 |

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

**Note 9—Other Compensation Costs**

***Long-Term Cash Incentive Plan***

Under the Company's Long-Term Cash Incentive Plan ("LTIP") the Company grants long-term cash incentive awards with specified target values to certain employees and consultants of the Company, subject to the participant's continued service with the Company. Payouts of these awards are based on changes in the Company’s valuation, plus cumulative cash dividends and return of capital distributions paid by the Company from the grant date to the vesting date. At each reporting period subsequent to the grant date, changes in the award's aggregate target value are recognized as compensation expense based on the portion of vesting or service period lapsed from the grant date through the reporting date.

The following table summarizes awards that have been granted under the Company's LTIP:

| | | Award Vesting | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Aggregate Target Value as of December 31, 2025** | **Date** | **Weighting** | **Date** | **Weighting** |
| February 2025 | $14.2 million | January 15, 2027 | 25% | January 15, 2028 | 75% |
| February 2024 | $16.4 million | January 15, 2026 | 50% | January 15, 2027 | 50% |

The Company recognized compensation expense for the LTIP awards for the years ended December 31, 2025 and 2024 of $12.4 million and $4.6 million, respectively, in Administrative expenses on the Consolidated Statements of Operations. In February 2025, an additional tranche of LTIP awards was issued to participants, resulting in an increase in compensation expense recognized for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Additionally, the aggregate target value of the LTIP awards increased due to an increase in the Company's valuation as of December 31, 2025. As a result, the Company recorded $2.0 million of compensation expense included in the totals above representing the increase in aggregate target value for the portion of vesting period lapsed from the grant date through the reporting date.

Also included in the totals above is $1.9 million of compensation expense for the acceleration of LTIP awards for certain employees in connection with their planned departures at the end of 2025.

***Long-Term Incentive Awards***

Pursuant to a long-term incentive program established by Brookfield Infrastructure, certain senior executives of the Company have been granted incentive units (the "Incentive Units") which vest in five equal annual installments on each of the

first five anniversaries of the closing of the Merger, subject to the participants' continued employment or service. During the third quarter of 2025, 125 additional Incentive Units were granted under this program in the form of bonus unit awards. As of December 31, 2025, the total number of Incentive Units granted under the long-term incentive program was 1,000.

The Company recognizes compensation expense for the Incentive Units on a straight line basis over the five year vesting period based on the estimated fair value of the awards. Changes in the fair value of the awards at each reporting date are recognized as compensation expense based on the portion of the vesting or service period lapsed from the grant date through the reporting date.

The Company recognized compensation expense for the year ended December 31, 2025 and 2024 of $6.2 million and $3.8 million, respectively, in Administrative expenses on the Consolidated Statements of Operations. These amounts are reflected as Contributed capital from Parent on the Consolidated Statements of Shareholders' Equity.

The estimated fair value of the awards increased from $19.2 million to $25.0 million due to an increase in the Company's valuation as of December 31, 2025. As a result, the Company recognized $2.0 million of compensation expense included in the totals above representing the increase in fair value for the portion of the vesting period lapsed from the grant date through the reporting date.

Payment obligations under the program, if any, are the responsibility of Brookfield Infrastructure.

***Other Compensation***

During the year ended December 31, 2025, the Company recorded $2.5 million of severance costs in Administrative expenses on the Consolidated Statements of Operations for certain employees in connection with their planned departures at the end of the year.

**Note 10—Other Equity Matters**

In connection with the Merger, all previously issued and outstanding common shares of Triton were cancelled and following the closing of the Merger, 100% of the Company's issued and outstanding common shares are privately held by a subsidiary of Brookfield Infrastructure, therefore, earnings per share data is not presented.

During the year ended December 31, 2025, the Company paid cash dividends of $250.0 million on the common shares of the Company to Parent. The Company also paid $4.6 million in costs on behalf of Parent that are recognized as a deemed distribution to Parent. Effective March 31, 2025, the Company distributed its equity interest in TCF VIII to Parent. For additional information on the TCF VIII Distribution, refer to Note 3 - "*Acquisitions and Other Transactions*".

***Preference Shares***

The following table summarizes the Company's preference share issuances as of December 31, 2025 (each, a "Series"):

| Preference Share Series | Issuance | Liquidation Preference (in thousands) | # of Shares[1] |
|---|---|---|---|
| Series A 8.50% Cumulative Redeemable Perpetual Preference Shares ("Series A") | March 2019 | $ 86,250 | 3,450,000 |
| Series B 8.00% Cumulative Redeemable Perpetual Preference Shares ("Series B") | June 2019 | 143,750 | 5,750,000 |
| Series C 7.375% Cumulative Redeemable Perpetual Preference Shares ("Series C") | November 2019 | 175,000 | 7,000,000 |
| Series D 6.875% Cumulative Redeemable Perpetual Preference Shares ("Series D") | January 2020 | 150,000 | 6,000,000 |
| Series E 5.75% Cumulative Redeemable Perpetual Preference Shares ("Series E") | August 2021 | 175,000 | 7,000,000 |
| Series F 7.625% Cumulative Redeemable Perpetual Preference Shares ("Series F") | February 2025 | $ 150,000 | 6,000,000 |
| | | $ 880,000 | 35,200,000 |

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

Triton's preference shares are listed on the New York Stock Exchange.

On February 6, 2025, the Company completed a public offering of the Series F Preference Shares and received $144.3 million in aggregate net proceeds after deducting underwriting discounts and offering expenses of $5.7 million. The net proceeds from the sale of the Series F Preference Shares were used for general corporate purposes.

Each Series of preference shares may be redeemed at the Company's option, at any time after approximately five years from original issuance, in whole or in part at a redemption price, plus an amount equal to all accumulated and unpaid dividends, whether or not declared. The Company may also redeem each Series of preference shares prior to the lapse of the five year period upon the occurrence of certain events as described in each instrument, such as transactions that either transfer ownership of substantially all assets to a single entity or establish a majority voting interest by a single entity, and which for certain Series cause a downgrade or withdrawal of rating by the rating agency within 60 days of the event. If the Company does not elect to redeem a Series upon the occurrence of the preceding events, holders may have the right to convert their preference shares into common shares. Additionally, for Series E and F only, the Company may redeem the Series if an applicable rating agency changes the methodology or criteria that were employed in assigning equity credit to securities similar to the relevant Series when originally issued, which either (a) shortens the period of time during which equity credit pertaining to the Series would have been in effect had the methodology not been changed or (b) reduces the amount of equity credit as compared with the amount of equity credit that the rating agency had assigned to the Series when originally issued.

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

***Dividends***

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

The Company paid the following quarterly dividends on its issued and outstanding Series (in millions except for the per-share amounts):

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| Series | Per Share Payment | Aggregate Payment | Per Share Payment | Aggregate Payment | Per Share Payment | Aggregate Payment |
| A[1] | $2.12 | $ 7.2 | $2.12 | $ 7.2 | $2.12 | $ 7.2 |
| B | $2.00 | $ 11.6 | $2.00 | $ 11.6 | $2.00 | $ 11.6 |
| C[1] | $1.84 | $ 12.8 | $1.84 | $ 12.8 | $1.84 | $ 12.8 |
| D[1] | $1.72 | $ 10.4 | $1.72 | $ 10.4 | $1.72 | $ 10.4 |
| E[1] | $1.44 | $ 10.1 | $1.44 | $ 10.1 | $1.44 | $ 10.1 |
| F[1][2] | $1.65 | $ 9.8 | — | — | — | — |
| Total | | $ 61.9 | | $ 52.1 | | $ 52.1 |

(1) Per share payments rounded to the nearest whole cent.
(2) Issued in February 2025.

As of December 31, 2025, the Company had cumulative unpaid preference dividends of $2.6 million.

**Note 11—Segment and Geographic Information**

***Segment Information***

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

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

These operating segments were determined based on the chief operating decision maker's review and resource allocation of the products and services offered. The Company’s Chief Operating Decision Maker(s) ("CODM") is the Senior executive team.

Most of Triton’s revenues are derived from leasing equipment to the Company's core shipping line customers. The most important driver of profitability is the extent to which leasing revenues, which are driven by the Company's owned equipment fleet size, utilization and average lease rates, exceed ownership (depreciation and interest expense) and operating costs. The Company's profitability is also driven by the gains or losses realized on the sale of used containers and the margins generated from trading new and used containers. The CODM uses leasing margin and disposal gains in the Company's equipment leasing segment and net trading margin in the equipment trading segment as the primary measures of profitability and the basis for the allocation of resources. Within the components of leasing margin the CODM will analyze the relationship between revenue trends and certain significant expenses including storage and handling and repair costs. The Company adopted ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, in December of 2024 on a retrospective basis.

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

| As of and for the Year Ended December 31, 2025 | Equipment Leasing | Equipment Trading | Totals |
|---|---|---|---|
| Total leasing revenues | $ 1,345,778 | $ 7,048 | $ 1,352,826 |
| **Less:** | | | |
| Depreciation and amortization | 385,795 | 763 | 386,558 |
| Interest and debt expense | 261,643 | 1,852 | 263,495 |
| Storage and handling | 46,750 | — | 46,750 |
| Repair costs | 9,819 | — | 9,819 |
| Other operating expenses | 5,745 | — | 5,745 |
| Administrative expenses[1] | 106,186 | 1,125 | 107,311 |
| Other (income)expenses[2] | 3,656 | — | 3,656 |
| **Leasing margin** | $ 526,184 | $ 3,308 | **$ 529,492** |
| **Net trading margin** | — | 2,151 | **2,151** |
| **Net gain (loss) on sale of leasing equipment** | 22,221 | — | **22,221** |
| Transaction and other costs | | | — |
| **Income (loss) before income taxes** | | | **$ 553,864** |
| Total assets | 9,715,573 | 98,847 | 9,814,420 |
| Purchases of leasing equipment and investments in finance leases[3] | $ 1,030,266 | $ — | $ 1,030,266 |

| As of and for the Year Ended December 31, 2024 | Equipment Leasing | Equipment Trading | Totals |
|---|---|---|---|
| Total leasing revenues | $ 1,527,035 | $ 7,801 | $ 1,534,836 |
| **Less:** | | | |
| Depreciation and amortization | 540,646 | 822 | 541,468 |
| Interest and debt expense | 259,236 | 705 | 259,941 |
| Storage and handling | 51,765 | — | 51,765 |
| Repair costs | 9,045 | — | 9,045 |
| Other operating expenses | 5,579 | — | 5,579 |
| Administrative expenses[1] | 90,130 | 1,071 | 91,201 |
| Other (income)expenses[2] | (1,482) | — | (1,482) |
| **Leasing margin** | $ 572,116 | $ 5,203 | **$ 577,319** |
| **Net trading margin** | — | 4,296 | **4,296** |
| **Net gain (loss) on sale of leasing equipment** | 12,369 | — | **12,369** |
| Transaction and other costs | | | (26,986) |
| **Income (loss) before income taxes** | | | **$ 566,998** |
| Total assets | 11,038,251 | 65,152 | 11,103,403 |
| Purchases of leasing equipment and investments in finance leases[3] | $ 929,449 | $ — | $ 929,449 |

| As of and for the Year Ended December 31, 2023 | Equipment Leasing | Equipment Trading | Totals |
|---|---|---|---|
| Total leasing revenues | $ 1,537,351 | $ 6,441 | $ 1,543,792 |
| **Less:** | | | |
| Depreciation and amortization | 574,767 | 784 | 575,551 |
| Interest and debt expense | 239,844 | 994 | 240,838 |
| Storage and handling | 78,608 | — | 78,608 |
| Repair costs | 14,811 | — | 14,811 |
| Other operating expenses | 8,133 | — | 8,133 |
| Administrative expenses[1] | 86,774 | 2,065 | 88,839 |
| Other (income)expenses[2] | (4,027) | — | (4,027) |
| **Leasing margin** | $ 538,441 | $ 2,598 | **$ 541,039** |
| **Net trading margin** | — | 7,899 | **7,899** |
| **Net gain (loss) on sale of leasing equipment** | 58,615 | — | **58,615** |
| Transaction and other costs | — | — | (79,000) |
| **Income (loss) before income taxes** | | | **$ 528,553** |
| Total assets | 11,164,052 | 68,816 | 11,232,868 |
| Purchases of leasing equipment and investments in finance leases[3] | $ 208,242 | $ — | $ 208,242 |

(1) Certain Administrative expenses have been allocated to the equipment trading segment based on a methodology that is consistent in all the periods presented.
(2) Other segment items primarily include the provision (reversal) for doubtful accounts, unrealized gains or losses on derivative instruments and debt termination expense.
(3) Represents cash disbursements for purchases of leasing equipment and investments in finance leases including $743.9 million of purchases of assets in connection with the GCI acquisition during the third quarter of 2025 as reflected in the Consolidated Statements of Cash Flows for the periods indicated, but excludes cash flows associated with the purchase of equipment held for resale.

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

***Geographic Segment Information***

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

The following table summarizes the geographic allocation of total leasing revenues based on customers' primary domicile (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Total revenues:** | | | |
| Asia | $ 512,408 | $ 559,938 | $ 529,150 |
| Europe | 708,786 | 820,633 | 822,902 |
| Americas | 59,600 | 89,075 | 132,930 |
| Bermuda | 4,412 | 4,335 | 4,203 |
| Other International | 67,620 | 60,855 | 54,607 |
| Total | $ 1,352,826 | $ 1,534,836 | $ 1,543,792 |

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

The following table summarizes the geographic allocation of equipment trading revenues based on the location of the sale (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Total equipment trading revenues:** | | | |
| Asia | $ 6,493 | $ 14,367 | $ 32,673 |
| Europe | 12,014 | 9,716 | 19,978 |
| Americas | 31,101 | 15,824 | 23,897 |
| Bermuda | — | — | — |
| Other International | 9,904 | 8,730 | 19,450 |
| Total | $ 59,512 | $ 48,637 | $ 95,998 |

**Note 12—Income Taxes**

The Company is a Bermuda exempted company. In 2025, the Company and its subsidiaries fell outside the scope of the newly enacted Bermuda Corporate Income Tax. Prior to 2025, Bermuda imposed no taxes on profits, income, dividends, or capital gains.
The Company is subject to taxation in certain foreign jurisdictions on a portion of its income attributable to such jurisdictions. The two main subsidiaries of Triton are Triton Container International Limited ("TCIL") a Bermuda company and TAL International Group ("TAL"), a U.S. company. A portion of TCIL's income and all of TAL's income is subject to taxation in the U.S.

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

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Current taxes: | | | |
| Bermuda | $ — | $ — | $ — |
| U.S. | 45,612 | 50,604 | 45,861 |
| Foreign | 867 | 563 | 580 |
| | $ 46,479 | $ 51,167 | $ 46,441 |
| Deferred taxes: | | | |
| Bermuda | $ — | $ — | $ — |
| U.S. | (979) | (2,350) | 8,010 |
| Foreign | (20) | (14) | 13 |
| | (999) | (2,364) | 8,023 |
| Income tax expense (benefit) | $ 45,480 | $ 48,803 | $ 54,464 |

Included in the Company's U.S. 2024 current taxes is a $2.3 million income tax benefit from the purchase of investment tax credits related to property placed in service during 2024. The Company has chosen to account for these credits under ASC 740 using the flow-through method of accounting to reduce its 2024 U.S. federal income tax expense.

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

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Bermuda sources | $ 321,579 | $ 308,711 | $ 325,453 |
| U.S. sources | 231,585 | 256,967 | 201,960 |
| Foreign sources | 700 | 1,320 | 1,140 |
| Income (loss) before income taxes | $ 553,864 | $ 566,998 | $ 528,553 |

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

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Bermuda applicable statutory tax rate | $ — | — % | $ — | — % | $ — | — % |
| Foreign Tax Effects | | | | | | |
| United States | | | | | | |
| Statutory tax rate differences between United States and Bermuda | 48,711 | 8.8 % | 52,578 | 9.3 % | 42,738 | 8.1 % |
| Effect of US state income taxes | (7,314) | (1.3)% | (197) | — % | 7,241 | 1.4 % |
| Effect of investment tax credits purchased | — | — % | (2,306) | (0.4)% | — | — % |
| Other | 3,238 | 0.6 % | (1,812) | (0.3)% | 3,920 | 0.7 % |
| Other jurisdictions | 845 | 0.1 % | 540 | 0.1 % | 565 | 0.1 % |
| Total | $ 45,480 | 8.2 % | $ 48,803 | 8.7 % | $ 54,464 | 10.3 % |

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

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Deferred income tax assets: | | |
| Net operating loss and interest expense limitation carryforwards | $ 5,644 | $ 10,378 |
| Deferred income | 1,804 | 2,172 |
| Accrued liabilities and other payables | 4,077 | 3,758 |
| Total deferred tax assets | $ 11,525 | $ 16,308 |
| | | |
| Deferred income tax liabilities: | | |
| Accelerated depreciation | $ 252,748 | $ 286,914 |
| Deferred partnership income (loss) | 162,847 | 133,656 |
| Goodwill and other intangible amortization | 4,017 | 4,066 |
| Derivative instruments | 595 | 1,346 |
| Other | 66 | 850 |
| Total deferred tax liability | 420,273 | 426,832 |
| Net deferred income tax liability | $ 408,748 | $ 410,524 |

At December 31, 2025, the Company had U.S. state net operating loss carryforwards of $6.1 million that expire at various times beginning in 2026 and net interest expense limitation carryforwards of $25.0 million that have an indefinite carryforward period.

The Company has not recorded a valuation allowance for deferred tax assets as of December 31, 2025 and 2024. In assessing the potential future realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods during which the deferred tax assets are deductible, the Company believes it is more likely than not that the Company will realize the benefits of these deductible differences as of December 31, 2025.

Certain income taxes on unremitted earnings have not been reflected on the consolidated financial statements because such earnings are intended to be permanently reinvested in those jurisdictions. Such earnings and related income taxes are estimated to be $716.8 million and $214.9 million, respectively, at December 31, 2025.

The Company did not record any unrecognized tax benefits for the years ended December 31, 2025 or 2024.

The Company is subject to income tax and files income tax returns in the United States, certain U.S. states, and in other jurisdictions where it conducts business. The tax years 2021 through 2024 remain subject to examination by major tax jurisdictions. California, New York, and New Jersey represent a majority of the Company's state and local income tax expenses.

The Company's cash paid for income taxes net of refunds were as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| **Jurisdiction** | **2025** | **2024** | **2023** |
| U.S. | | | |
| Federal | $ 26,458 | $ 47,240 | $ 41,691 |
| California | 1,618 | 929 | 1,841 |
| All other states | 1,517 | 2,352 | 2,205 |
| Other foreign | 856 | 618 | 670 |
| Total cash paid for income taxes | $ 30,449 | $ 51,139 | $ 46,407 |

Current income tax payable of $22.1 million and $0.2 million for the years ended December 31, 2025 and 2024, respectively, are included in Accounts payable and other accrued expenses on the Consolidated Balance Sheets. The balance represents amounts expected to be settled within the next 12 months, based on taxable income and statutory tax rates applicable in the jurisdictions in which the Company operates. Current tax liabilities are recorded when they become payable, and the Company evaluates the adequacy of these liabilities each reporting period.

**Note 13—Other Postemployment Benefits**

The Company's U.S. employees participate in a defined contribution plan. Under the provisions of the plan, an employee is fully vested with respect to Company contributions after four years of service. The Company matches employee contributions of 100% up to a maximum of $6,000 of qualified compensation and may, at its discretion, make voluntary contributions. The Company's contributions were $0.9 million for the year ended December 31, 2025, and $0.8 million for each of the years ended 2024 and 2023, respectively.

**Note 14—Commitments and Contingencies**

***Container Equipment Purchase Commitments***

As of December 31, 2025, the Company had commitments to purchase equipment in the amount of $163.3 million to be paid in 2026.

***Contingencies***

**Legal Proceedings**

The Company is party to various pending or threatened legal or regulatory proceedings arising in the ordinary course of its business. The ability to predict the ultimate outcome of such matters involves judgments, estimates and inherent uncertainties. Triton records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Based upon information presently available, the Company does not expect liabilities arising from these matters to have a material adverse effect on its financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and it is possible that a liability arising from these matters could have a material adverse impact in the period in which the uncertainties are resolved, depending in part on the operating results for such period.

**Note 15—Related Party Transactions**

On December 4, 2025, the Company acquired a 50% interest in Antwerp Container Company ("ACC"), the largest depot in Antwerp for $1.9 million. The Company's equity investment in ACC is included in Other assets on the Consolidated Balance Sheets. The Company enters into contractual agreements with ACC in the ordinary course of business to repair equipment returned off lease and store equipment when it is not on lease. The Company also sells equipment to ACC periodically in arm's length transactions.

Effective March 31, 2025, the Company distributed its equity interest in TCF VIII to Parent. As manager of the containers in the TCF VIII securitization portfolio, the Company received management fees of $19.5 million from TCF VIII for the year ended December 31, 2025. For additional information on the TCF VIII Distribution, refer to Note 3 - *"Acquisitions and Other Transactions"*.

The Company holds a 50% interest in Tristar Container Services (Asia) Private Limited ("Tristar"), which is primarily engaged in the selling and leasing of container equipment in the domestic and short sea markets in India. The Company's equity investment in Tristar is included in Other assets on the Consolidated Balance Sheets. The Company received payments on finance leases with Tristar of $1.9 million and $2.0 million for the years ended December 31, 2025 and 2024, respectively. The Company has a finance lease receivable balance with Tristar of $2.2 million and $3.9 million as of December 31, 2025 and 2024, respectively.

**Note 16—Subsequent Events**

On February 5, 2026, the Company entered into a Tax Credit Transfer Agreement to purchase $22.5 million of renewable energy tax credits from EEV TCT Holdco, Inc., a Brookfield Renewable portfolio company that develops solar power plants. The tax credits are expected to offset a significant portion of Triton's 2025 federal tax liability. The Company purchased the tax credits from EEV TCT for $20.7 million and will record a $1.8 million income tax benefit on the Consolidated Statement of Operations in the first quarter of 2026.

On January 26, 2026, the Company's Board of Directors approved and declared a cash dividend of $200.0 million on its issued and outstanding common shares to Parent, payable on January 30, 2026.

On January 26, 2026 the Company's Board of Directors approved and declared a cash dividend on its issued and outstanding preference shares, payable on March 15, 2026 or the next business day thereafter to holders of record at the close of business on March 9, 2026 as follows:

| Preference Share Series | Dividend Rate | Dividend Per Share |
|---|---|---|
| Series A | 8.500% | $0.5312500 |
| Series B | 8.000% | $0.5000000 |
| Series C | 7.375% | $0.4609375 |
| Series D | 6.875% | $0.4296875 |
| Series E | 5.750% | $0.3593750 |
| Series F | 7.625% | $0.4765625 |
| Series G | 7.500% | $0.3281000 |

On January 21, 2026, the Company completed a $600.0 million senior unsecured investment grade bond offering. The bond offering has a contractual interest rate of 5.150% and expected maturity date of February 15, 2033.

On January 12, 2026, the Company completed a public offering of the 7.500% Series G Preference Shares and received $169.1 million in aggregate net proceeds after deducting underwriting discounts and estimated offering expenses of $5.9 million. The net proceeds from the sale of the Series G Preference Shares were used for general corporate purposes.

**EXHIBIT 2.8**

**Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934**

As of December 31, 2025, Triton International Limited had six classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended ("Exchange Act"):

- 8.50% Series A Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series A Preference Shares"),
- 8.00% Series B Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series B Preference Shares"),
- 7.375% Series C Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series C Preference Shares"),
- 6.875% Series D Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series D Preference Shares"),
- 5.75% Series E Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series E Preference Shares") and
- 7.625% Series F Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series F Preference Shares").

On January 12, 2026, Triton International Limited issued 7,000,000 7.500% Series G Cumulative Redeemable Perpetual Preference Shares, $0.01 par value and $25.00 liquidation preference per share (the "Series G Preference Shares" and together with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares and the Series F Preference Shares, the "Preference Shares" and each separately, a "series of Preference Shares").

The following summary description of each series of Preference Shares is based on the applicable provisions of the Bermuda Companies Act, our memorandum of association, as amended ("Memorandum of Association"), our amended and restated bye-laws ("Bye-laws"), and the certificate of designations for each series of Preference Shares establishing the rights, limitations and preferences for respective series of Preference Shares (each, a "Certificate of Designations"). This description does not purport to be complete and is qualified in its entirety by reference to the full text of the Bermuda Companies Act, as it may be amended from time to time, and to the terms of our Memorandum of Association, Bye-laws and the Certificates of Designations for the Preference Shares, each of which is filed as an exhibit to our Annual Report on Form 20-F of which this exhibit 2.8 forms a part. In this description, the terms "the Company," "Triton," "we," "our" or "us" means Triton International Limited.

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## SERIES A PREFERENCE SHARES

### General

As of December 31, 2025, there were issued and outstanding 3,450,000 Series A Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series A Preference Shares, authorize and issue additional Series A Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "—Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series A Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the Series A Preference Shares) having preferential rights to receive distributions of our assets.

The Series A Preference Shares entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series A Preference Shares are fully paid and nonassessable. Each Series A Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "—Liquidation Rights."

The Series A Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series A Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series A Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series A Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

Except as described below under "—Change of Control—Conversion Right Upon a Change of Control Triggering Event," the Series A Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights. The Series A Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series A Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after March 15, 2024. See "—Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series A Preference Shares. The address of the Paying Agent is 250 Royall Street, Canton MA 02021.

### Ranking

The Series A Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of capital stock established after the original issue date of the Series A Preference Shares that is not expressly made senior to, or on parity

with, the Series A Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with any other class or series of capital stock established after the original issue date of the Series A Preference Shares that is expressly made equal to the Series A Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of capital stock expressly made senior to the Series A Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of capital stock referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series A Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on the Series A Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "—Voting Rights."

**Liquidation Rights**

The holders of Series A Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series A Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series A Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Series A Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then outstanding according to their respective rights.

**Voting Rights**

The Series A Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series A Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series A Preference Shares (voting together as a class with all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred and with which the Series A Preference Shares voted as a class for the election of such directors). Dividends payable on the Series A Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series A Preference Shares. The right of such holders of Series A Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series A Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series A Preference Shares and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any

directors elected by the holders of the Series A Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series A Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series A Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series A Preference Shares, voting as a single class or (ii) the sanction of a resolution passed by not less than seventy-five percent (75%) of the issued and outstanding Series A Preference Shares, voting as a single class, at a separate general meeting of the holders of Series A Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preference Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series A Preference Shares are in arrears; or
- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series A Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series A Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series A Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series A Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series A Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 8.50% per annum of the $25.00 liquidation preference per share, or $2.1250 per share per year and payable on each Dividend Payment Date.

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series A Preference Shares are the 15th day of each March, June, September and December, commencing June 15, 2019. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the applicable Dividend Payment Date for such dividend period, and dividends accrue on accumulated dividends at the applicable dividend rate. Dividends on the Series A Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"*Business Day*" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

***Payment of Dividends***

On each Dividend Payment Date, we will pay those dividends, if any, on the Series A Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series A Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series A Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series A Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series A Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series A Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series A Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series A Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series A Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Except insofar as dividends accrue on the amount of any accumulated and unpaid dividends as described under "—Dividends—Dividend Rate," no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series A Preference Shares.

**Change of Control**

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series A Preference Shares in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Series A Preference Share, plus all accumulated and unpaid dividends to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Series A Preference Shares as described in the immediately preceding sentence or as described below under "—Redemption," holders of the Series A Preference Shares we have elected to redeem will not have the conversion right described below under "—Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Series A Preference Shares will be subject to the limitations contained in any agreements governing our indebtedness.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series A Preference Shares:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of the Series A Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating the Series A Preference Shares, as a result of which the rating of the Series A Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"*Named Rating Agency*" means:

1. S&P; and

2. if S&P ceases to rate the Series A Preference Shares or fails to rate the Series A Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"*Ratings Decline Period*" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

***Conversion Right Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, each holder of Series A Preference Shares will have the right (unless we have provided notice of our election to redeem Series A Preference Shares as described above under "—Optional Redemption upon a Change of Control Triggering Event" or below under "—Redemption") to convert some or all of the Series A Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series A Preference Share to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preference Share dividend payment and prior to the corresponding Series A Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and

- 1.53657, subject to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Series A Preference Shares electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such

Series A Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; *provided*, *however*, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series A Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series A Preference Shares. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "—Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "—Redemption," holders of Series A Preference Shares will not have any right to convert the Series A Preference Shares that we have elected to redeem and any Series A Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Series A Preference Shares prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series A Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Series A Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series A Preference Share; and
- the procedure that the holders of Series A Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series A Preference Shares.

Holders of Series A Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series A Preference Shares to be converted and otherwise to comply with any applicable

procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

"*Change of Control Conversion Right*" means the right of a holder of Series A Preference Shares to convert some or all of the Series A Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series A Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series A Preference Shares.

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series A Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series A Preference Shares.

"*Common Share Price*" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Series A Preference Shares will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Series A Preference Shares remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

**Redemption**

***Optional Redemption***

Commencing on March 15, 2024, we may redeem, at our option, in whole or in part, the Series A Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions.

We may also redeem the Series A Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series A Preference Shares to be redeemed and, if less than all outstanding Series A Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series A Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series A Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series A Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series A Preference Shares to be redeemed,

and the Securities Depository will determine the number of Series A Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series A Preference Shares for its own account). A participant may determine to redeem Series A Preference Shares from some beneficial owners (including the participant itself) without redeeming Series A Preference Shares from the accounts of other beneficial owners.

So long as the Series A Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series A Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series A Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series A Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series A Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series A Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series A Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series A Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series A Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series A Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series A Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series A Preference Shares do not have the benefit of any sinking fund.

## SERIES B PREFERENCE SHARES

### General

As of December 31, 2025, there were issued and outstanding 5,750,000 Series B Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series B Preference Shares, authorize and issue additional Series B Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "—Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series B Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the Series B Preference Shares) having preferential rights to receive distributions of our assets.

The Series B Preference Shares entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series B Preference Shares are fully paid and nonassessable. Each Series B Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "—Liquidation Rights."

The Series B Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series B Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series B Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series B Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

Except as described below under "—Change of Control—Conversion Right Upon a Change of Control Triggering Event," the Series B Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights.

The Series B Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series B Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after September 15, 2024. See "—Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series B Preference Shares. The address of the Paying Agent is 250 Royall Street, Canton MA 02021.

### Ranking

The Series B Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of capital stock established after the original issue date of the Series B Preference Shares that is not expressly made senior to, or on parity with, the Series B Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the Series A Preference Shares and any other class or series of capital stock established after the original issue date of the Series B Preference Shares that is expressly made equal to the Series B Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of capital stock expressly made senior to the Series B Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of capital stock referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series B Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on the Series B Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "—Voting Rights."

**Liquidation Rights**

The holders of Series B Preference Shares are entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series B Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series B Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Series B Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then outstanding according to their respective rights.

**Voting Rights**

The Series B Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series B Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series B Preference Shares (voting together as a class with the Series A Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred and with which the Series B Preference Shares voted as a class for the election of such directors). Dividends payable on the Series B Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series B Preference Shares. The right of such holders of Series B Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series B Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon

any termination of the right of the holders of the Series B Preference Shares and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series B Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series B Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series B Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series B Preference Shares, voting as a single class or (ii) the sanction of a resolution passed by not less than seventy-five percent (75%) of the issued and outstanding Series B Preference Shares, voting as a single class, at a separate general meeting of the holders of Series B Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preference Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series B Preference Shares are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series B Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series B Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series B Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series B Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series B Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 8.00% per annum of the $25.00 liquidation preference per share, or $2.00 per share per year and payable on each Dividend Payment Date.

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series B Preference Shares are the 15th day of each March, June, September and December, commencing September 15, 2019. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the applicable Dividend Payment Date for such dividend period, and dividends accrue on accumulated dividends at the applicable dividend rate. Dividends on the Series B Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"*Business Day*" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

***Payment of Dividends***

On each Dividend Payment Date, we will pay those dividends, if any, on the Series B Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series B Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series B Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series B Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series B Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series B Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series B Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series B Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series B Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Except insofar as dividends accrue on the amount of any accumulated and unpaid dividends as described under "—Dividends— Dividend Rate," no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series B Preference Shares.

**Change of Control**

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series B Preference Shares in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Series B Preference Share, plus all accumulated and unpaid dividends to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Series B Preference Shares as described in the immediately preceding sentence or as described below under "—Redemption," holders of the Series B Preference Shares we have elected to redeem will not have the conversion right described below under "—Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Series B Preference Shares will be subject to the limitations contained in any agreements governing our indebtedness.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series B Preference Shares:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of the Series B Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating the Series B Preference Shares, as a result of which the rating of the Series B Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"*Named Rating Agency*" means:

1. S&P; and

2. if S&P ceases to rate the Series B Preference Shares or fails to rate the Series B Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"*Ratings Decline Period*" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

***Conversion Right Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, each holder of Series B Preference Shares will have the right (unless we have provided notice of our election to redeem Series B Preference Shares as described above under "—Optional Redemption upon a Change of Control Triggering Event" or below under "—Redemption") to convert some or all of the Series B Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series B Preference Share to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series B Preference Share dividend payment and prior to the corresponding Series B Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and

- 1.58178, subject to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Series B Preference Shares

electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series B Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; provided, however, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series B Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series B Preference Shares. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "—Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "—Redemption," holders of Series B Preference Shares will not have any right to convert the Series B Preference Shares that we have elected to redeem and any Series B Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Series B Preference Shares prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series B Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Series B Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series B Preference Share; and
- the procedure that the holders of Series B Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series B Preference Shares.

Holders of Series B Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series B Preference Shares to be converted and otherwise to comply with any applicable

procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

"*Change of Control Conversion Right*" means the right of a holder of Series B Preference Shares to convert some or all of the Series B Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series B Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series B Preference Shares.

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series B Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series B Preference Shares.

"*Common Share Price*" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Series B Preference Shares will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Series B Preference Shares remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

**Redemption**

***Optional Redemption***

Commencing on September 15, 2024, we may redeem, at our option, in whole or in part, the Series B Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple redemptions.

We may also redeem the Series B Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series B Preference Shares to be redeemed and, if less than all outstanding Series B Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series B Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series B Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series B Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or

cause notice to be given, to the Securities Depository of the number of Series B Preference Shares to be redeemed, and the Securities Depository will determine the number of Series B Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series B Preference Shares for its own account). A participant may determine to redeem Series B Preference Shares from some beneficial owners (including the participant itself) without redeeming Series B Preference Shares from the accounts of other beneficial owners.

So long as the Series B Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series B Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series B Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series B Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series B Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series B Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series B Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series B Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series B Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series B Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series B Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series B Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series B Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series B Preference Shares do have the benefit of any sinking fund.

## SERIES C PREFERENCE SHARES

### General

As of December 31, 2025, there were issued and outstanding 7,000,000 Series C Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series C Preference Shares, authorize and issue additional Series C Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "—Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series C Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the Series C Preference Shares) having preferential rights to receive distributions of our assets.

The Series C Preference Shares will entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series C Preference Shares are fully paid and nonassessable. Each Series C Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "—Liquidation Rights."

The Series C Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series C Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series C Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series C Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

Except as described below under "—Change of Control—Conversion Right Upon a Change of Control Triggering Event," the Series C Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights. The Series C Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series C Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after December 15, 2024. See "—Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series C Preference Shares. The address of the Paying Agent is PO Box 505000, Louisville, KY 40233.

### Ranking

The Series C Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of capital stock established after the original issue date of the Series C Preference Shares that is not expressly made senior to, or on parity

with, the Series C Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the Series A Preference Shares, the Series B Preference Shares and any other class or series of capital stock established after the original issue date of the Series C Preference Shares that is expressly made equal to the Series C Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of capital stock expressly made senior to the Series C Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of capital stock referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series C Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on the Series C Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "—Voting Rights."

**Liquidation Rights**

The holders of Series C Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series C Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series C Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Series C Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then outstanding according to their respective rights.

**Voting Rights**

The Series C Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series C Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series C Preference Shares (voting together as a class with the Series A Preference Shares, the Series B Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred and with which the Series C Preference Shares voted as a class for the election of such directors). Dividends payable on the Series C Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series C Preference Shares. The right of such holders of Series C Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series C Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series C Preference Shares and

any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series C Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series C Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series C Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series C Preference Shares, voting as a single class or (ii) the sanction of a resolution passed by not less than seventy-five percent (75%) of the issued and outstanding Series C Preference Shares, voting as a single class, at a separate general meeting of the holders of Series C Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series C Preference Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series C Preference Shares are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series C Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series C Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series C Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series C Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series C Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 7.375% per annum of the $25.00 liquidation preference per share, or $1.84375 per share per year and payable on each Dividend Payment Date.

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series C Preference Shares are the 15th day of each March, June, September and December, commencing December 15, 2019. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the applicable Dividend Payment Date for such dividend period. Dividends on the Series C Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"***Business Day***" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

***Payment of Dividends***

On each Dividend Payment Date, we will pay those dividends, if any, on the Series C Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series C Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series C Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series C Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series C Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series C Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series C Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series C Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series C Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Unlike our outstanding Series A Preference Shares and Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series C Preference Shares.

**Change of Control**

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series C Preference Shares in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Series C Preference Share, plus all accumulated and unpaid dividends to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Series C Preference Shares as described in the immediately preceding sentence or as described below under "—Redemption," holders of the Series C Preference Shares we have elected to redeem will not have the conversion right described below under "—Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Series C Preference Shares will be subject to the limitations contained in any agreements governing our indebtedness.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series C Preference Shares:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of the Series C Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating the Series C Preference Shares, as a result of which the rating of the Series C Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"*Named Rating Agency*" means:

1. S&P; and

2. if S&P ceases to rate the Series C Preference Shares or fails to rate the Series C Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"*Ratings Decline Period*" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

***Conversion Right Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, each holder of Series C Preference Shares will have the right (unless we have provided notice of our election to redeem Series C Preference Shares as described above under "—Optional Redemption upon a Change of Control Triggering Event" or below under "—Redemption") to convert some or all of the Series C Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series C Preference Share to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series C Preference Share dividend payment and prior to the corresponding Series C Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and

- 1.35685, subject to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Series C Preference Shares

electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series C Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; provided, however, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series C Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series C Preference Shares. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "—Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "—Redemption," holders of Series C Preference Shares will not have any right to convert the Series C Preference Shares that we have elected to redeem and any Series C Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Series C Preference Shares prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series C Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Series C Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series C Preference Share; and
- the procedure that the holders of Series C Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series C Preference Shares.

Holders of Series C Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series C Preference Shares to be converted and otherwise to comply with any applicable

procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

"*Change of Control Conversion Right*" means the right of a holder of Series C Preference Shares to convert some or all of the Series C Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series C Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series C Preference Shares.

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series C Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series C Preference Shares.

"*Common Share Price*" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Series C Preference Shares will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Series C Preference Shares remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

**Redemption**

***Optional Redemption***

Commencing on December 15, 2024, we may redeem, at our option, in whole or in part, the Series C Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple redemptions.

We may also redeem the Series C Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series C Preference Shares to be redeemed and, if less than all outstanding Series C Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series C Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series C Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series C Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or

cause notice to be given, to the Securities Depository of the number of Series C Preference Shares to be redeemed, and the Securities Depository will determine the number of Series C Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series C Preference Shares for its own account). A participant may determine to redeem Series C Preference Shares from some beneficial owners (including the participant itself) without redeeming Series C Preference Shares from the accounts of other beneficial owners.

So long as the Series C Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series C Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series C Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series C Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series C Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series C Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series C Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series C Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series C Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series C Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series C Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series C Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series C Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series C Preference Shares do not have the benefit of any sinking fund.

## SERIES D PREFERENCE SHARES

### General

As of December 31, 2025, there were issued and outstanding 6,000,000 Series D Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series D Preference Shares, authorize and issue additional Series D Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "—Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series D Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of capital stock (including the Series D Preference Shares) having preferential rights to receive distributions of our assets.

The Series D Preference Shares will entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series D Preference Shares are fully paid and nonassessable. Each Series D Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "—Liquidation Rights."

The Series D Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series D Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series D Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series D Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

Except as described below under "—Change of Control—Conversion Right Upon a Change of Control Triggering Event," the Series D Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights. The Series D Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series D Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after March 15, 2025. See "—Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series D Preference Shares. The address of the Paying Agent is PO Box 505000, Louisville, KY 40233.

### Ranking

The Series D Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of capital stock established after the original issue date of the Series D Preference Shares that is not expressly made senior to, or on parity

with, the Series D Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares and any other class or series of capital stock established after the original issue date of the Series D Preference Shares that is expressly made equal to the Series D Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of capital stock expressly made senior to the Series D Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of capital stock referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series D Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on the Series D Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "—Voting Rights."

**Liquidation Rights**

The holders of Series D Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series D Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series D Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Series D Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then outstanding according to their respective rights.

**Voting Rights**

The Series D Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series D Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series D Preference Shares (voting together as a class with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred and with which the Series D Preference Shares voted as a class for the election of such directors). Dividends payable on the Series D Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series D Preference Shares. The right of such holders of Series D Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series D Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders

of the Series D Preference Shares and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series D Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series D Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series D Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series D Preference Shares, voting as a single class or (ii) the sanction of a resolution passed by not less than seventy-five percent (75%) of the issued and outstanding Series D Preference Shares, voting as a single class, at a separate general meeting of the holders of Series D Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series D Preference Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series D Preference Shares are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series D Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series D Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series D Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series D Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series D Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 6.875% per annum of the $25.00 liquidation preference per share, or $1.71875 per share per year and payable on each Dividend Payment Date.

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series D Preference Shares are the 15th day of each March, June, September and December, commencing March 15, 2020. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the applicable Dividend Payment Date for such dividend period. Dividends on the Series D Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"*Business Day*" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

***Payment of Dividends***

On each Dividend Payment Date, we will pay those dividends, if any, on the Series D Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series D Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series D Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series D Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series D Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series D Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series D Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series D Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series D Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Unlike the Series A Preference Shares and the Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series D Preference Shares, similar to the Series C Preference Shares.

**Change of Control**

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series D Preference Shares in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Series D Preference Share, plus all accumulated and unpaid dividends to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Series D Preference Shares as described in the immediately preceding sentence or as described below under "—Redemption," holders of the Series D Preference Shares we have elected to redeem will not have the conversion right described below under "—Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Series D Preference Shares will be subject to the limitations contained in any agreements governing our indebtedness.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series D Preference Shares:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of the Series D Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating the Series D Preference Shares, as a result of which the rating of the Series D Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"*Named Rating Agency*" means:

1. S&P; and

2. if S&P ceases to rate the Series D Preference Shares or fails to rate the Series D Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"Ratings Decline Period" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

***Conversion Right Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, each holder of Series D Preference Shares will have the right (unless we have provided notice of our election to redeem Series D Preference Shares as described above under "—Optional Redemption upon a Change of Control Triggering Event" or below under "—Redemption") to convert some or all of the Series D Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series D Preference Share to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series D Preference Share dividend payment and prior to the corresponding Series D Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and

- 1.26968, subject to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Series D Preference Shares

electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series D Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; provided, however, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series D Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series D Preference Shares. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "—Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "—Redemption," holders of Series D Preference Shares will not have any right to convert the Series D Preference Shares that we have elected to redeem and any Series D Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Series D Preference Shares prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series D Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Series D Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series D Preference Share; and
- the procedure that the holders of Series D Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series D Preference Shares.

Holders of Series D Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series D Preference Shares to be converted and otherwise to comply with any applicable

procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

"*Change of Control Conversion Right*" means the right of a holder of Series D Preference Shares to convert some or all of the Series D Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series D Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series D Preference Shares.

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series D Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series D Preference Shares.

"*Common Share Price*" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Series D Preference Shares will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Series D Preference Shares remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

**Redemption**

***Optional Redemption***

Commencing on March 15, 2025, we may redeem, at our option, in whole or in part, the Series D Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple redemptions.

We may also redeem the Series D Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our stock transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series D Preference Shares to be redeemed and, if less than all outstanding Series D Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series D Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series D Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series D Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series D Preference Shares to be redeemed,

and the Securities Depository will determine the number of Series D Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series D Preference Shares for its own account). A participant may determine to redeem Series D Preference Shares from some beneficial owners (including the participant itself) without redeeming Series D Preference Shares from the accounts of other beneficial owners.

So long as the Series D Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series D Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series D Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series D Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series D Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series D Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series D Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series D Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series D Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series D Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series D Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series D Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series D Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series D Preference Shares do not have the benefit of any sinking fund.

## SERIES E PREFERENCE SHARES

### General

As of December 31, 2025, there were issued and outstanding 7,000,000 Series E Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series E Preference Shares, authorize and issue additional Series E Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "—Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series E Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of shares (including the Series E Preference Shares) having preferential rights to receive distributions of our assets.

The Series E Preference Shares entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series E Preference Shares are fully paid and nonassessable. Each Series E Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "—Liquidation Rights."

The Series E Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series E Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series E Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series E Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

Except as described below under "—Change of Control—Conversion Right Upon a Change of Control Triggering Event," the Series E Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights.

The Series E Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series E Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after September 15, 2026 or in connection with a Rating Agency Event. See "—Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series E Preference Shares. The address of the Paying Agent is PO Box 505000, Louisville, KY 40233.

### Ranking

The Series E Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of shares established after the original issue date of the Series E Preference Shares that is not expressly made senior to, or on parity with, the Series E Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares and any other class or series of shares established after the original issue date of the Series E Preference Shares that is expressly made equal to the Series E Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of shares expressly made senior to the Series E Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of shares referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series E Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on all issued and outstanding shares of the Series E Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "—Voting Rights."

**Liquidation Rights**

The holders of Series E Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities.

A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series E Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series E Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the issued and outstanding Series E Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then issued and outstanding according to their respective rights.

**Voting Rights**

The Series E Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series E Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series E Preference Shares (voting together as a class with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred).

Dividends payable on the Series E Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series E Preference Shares. The right of such holders of Series E Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series E Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series E Preference Shares and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series E Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series E Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series E Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series E Preference Shares, voting as a single class or (ii) the sanction of a resolution passed at a separate general meeting of the holders of Series E Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the issued and outstanding Series E Preference Shares, voting as a class together with holders of the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares and any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series E Preference Shares are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series E Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series E Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series E Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series E Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series E Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 5.75% per annum of the $25.00 liquidation preference per share, or $1.4375 per share per year and payable on each Dividend Payment Date.

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series E Preference Shares are the 15th day of each March, June, September and December, commencing September 15, 2021. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to, but excluding, the applicable Dividend Payment Date for such dividend period. Dividends on the Series E Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"*Business Day*" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

On each Dividend Payment Date, we will pay those dividends, if any, on the Series E Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series E Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series E Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all issued and outstanding Series E Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series E Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series E Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series E Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series E Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series E Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Unlike the Series A Preference Shares and the Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series E Preference Shares, similar to the Series C Preference Shares and the Series D Preference Shares.

**Change of Control**

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series E Preference Shares in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the "Change of Control Redemption Period"), by paying the liquidation preference of $25.00 per Series E Preference Share, plus all accumulated and unpaid dividends to, but excluding, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Series E Preference Shares as described in the immediately preceding sentence or as described below under "—Redemption," holders of the Series E Preference Shares we have elected to redeem will not have the conversion right described below under "—Conversion Right Upon a Change of Control Triggering Event." Any cash payment to holders of Series E Preference Shares will be subject to the limitations contained in any agreements governing our indebtedness.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series E Preference Shares:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or a withdrawal of the rating of the Series E Preference Shares within the Ratings Decline Period (in any combination) by the Named Rating Agency (as defined below) then rating the Series E Preference Shares, as a result of which the rating of the Series E Preference Shares on any day during the Ratings Decline Period is withdrawn or is below the rating by such Named Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

"*Named Rating Agency*" means:

1. S&P; and

2. if S&P ceases to rate the Series E Preference Shares or fails to rate the Series E Preference Shares, as the case may be, for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for S&P.

"*Ratings Decline Period*" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

***Conversion Right Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, each holder of Series E Preference Shares will have the right (unless we have provided notice of our election to redeem Series E Preference Shares as described above under "—Optional Redemption upon a Change of Control Triggering Event" or below under "—Redemption") to convert some or all of the Series E Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series E Preference Share to be converted equal (the "Common Share Conversion Consideration") to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series E Preference Share dividend payment and prior to the corresponding Series E Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), and

- 0.93668, subject to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Series E Preference Shares electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series E Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; provided, however, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series E Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series E Preference Shares. Instead, we will pay the cash value of such fractional shares.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under "—Optional Redemption upon a Change of Control Triggering Event" or our optional redemption rights as described below under "—Redemption," holders of Series E Preference Shares will not have any right to convert the Series E Preference Shares that we have elected to redeem and any Series E Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Series E Preference Shares prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series E Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Redemption Period expired or was waived;
- the last date on which the holders of Series E Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series E Preference Share; and
- the procedure that the holders of Series E Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series E Preference Shares.

Holders of Series E Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series E Preference Shares to be converted and otherwise to comply with any applicable procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

"*Change of Control Conversion Right*" means the right of a holder of Series E Preference Shares to convert some or all of the Series E Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series E Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series E Preference Shares.

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series E Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series E Preference Shares.

"*Common Share Price*" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Notwithstanding the foregoing, the holders of Series E Preference Shares will not have a conversion right upon a Change of Control if (i) the acquiror has shares listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ, and (ii) the Series E Preference Shares remain continuously listed or quoted on the NYSE, the NYSE American or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

**Redemption**

***Optional Redemption on or after September 15, 2026***

Commencing on September 15, 2026, we may redeem, at our option, in whole or in part, the Series E Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but excluding, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple redemptions.

We may also redeem the Series E Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

***Optional Redemption Following a Rating Agency Event***

We may, at our option, redeem the Series E Preference Shares in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Rating Agency Event (as defined below), or, if no review or appeal process is available or sought with respect to such Rating Agency Event, at any time within 120 days after the occurrence of such Rating Agency Event, at a redemption price in cash equal to $25.50 per share, plus all accumulated and unpaid dividends thereon to, but excluding, the date fixed for redemption, whether or not declared.

As used in this section, a "Rating Agency Event" means that any "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series E Preference Shares on the original issue date of the Series E Preference Shares (the "current

methodology"), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series E Preference Shares would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series E Preference Shares as compared with the amount of equity credit that such rating agency had assigned to the Series E Preference Shares as of the original issue date.

We may also redeem the Series E Preference Shares under the terms set forth under "—Change of Control—Optional Redemption Upon a Change of Control Triggering Event."

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series E Preference Shares to be redeemed and, if less than all issued and outstanding Series E Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series E Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the issued and outstanding Series E Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series E Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series E Preference Shares to be redeemed, and the Securities Depository will determine the number of Series E Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series E Preference Shares for its own account). A participant may determine to redeem Series E Preference Shares from some beneficial owners (including the participant itself) without redeeming Series E Preference Shares from the accounts of other beneficial owners.

So long as the Series E Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series E Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to all accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series E Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series E Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series E Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series E Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series E Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date fixed for redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series E Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series E Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series E Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series E Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series E Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series E Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series E Preference Shares do not have the benefit of any sinking fund.

## SERIES F PREFERENCE SHARES

### General

As of December 31, 2025, there were issued and outstanding 6,000,000 Series F Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series F Preference Shares, authorize and issue additional Series F Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "—Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series F Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of shares (including the Series F Preference Shares) having preferential rights to receive distributions of our assets.

The Series F Preference Shares entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series F Preference Shares are fully paid and nonassessable. Each Series F Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "—Liquidation Rights."

The Series F Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series F Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series F Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series F Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

Except as described below under "—Conversion Right upon a Change of Control Triggering Event," the Series F Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights.

The Series F Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series F Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after March 15, 2030 or in connection with a Change of Control or a Change of Control Triggering Event, or, in whole but not in part, in connection with a Rating Agency Event (as defined below). See "—Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series F Preference Shares. The address of the Paying Agent is 150 Royall Street, Canton, MA 02021.

### Ranking

The Series F Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of shares established after the original issue date of the Series F Preference Shares that is not expressly made senior to, or on parity with, the Series F Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares and any other class or series of shares established after the original issue date of the Series F Preference Shares that is expressly made equal to the Series F Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of shares expressly made senior to the Series F Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of shares referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series F Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on all issued and outstanding shares of the Series F Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "—Voting Rights."

**Liquidation Rights**

The holders of Series F Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities.

A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series F Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series F Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the issued and outstanding Series F Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then issued and outstanding according to their respective rights.

**Voting Rights**

The Series F Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series F Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series F Preference Shares (voting together as a class with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred).

Dividends payable on the Series F Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series F Preference Shares. The right of such holders of Series F Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series F Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series F Preference Shares and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series F Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series F Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series F Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series F Preference Shares, voting as a single class or (ii) the sanction of a resolution passed by not less than a majority of the issued and outstanding Series F Preference Shares, voting as a single class, at a separate general meeting of the holders of Series F Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the issued and outstanding Series F Preference Shares, voting as a class together with holders of the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares and any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series F Preference Shares are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series F Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series F Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series F Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series F Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series F Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 7.625% per annum of the $25.00 liquidation preference per share, or $1.90625 per share per year and payable on each Dividend Payment Date.

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series F Preference Shares are the 15th day of each March, June, September and December, commencing March 15, 2025. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to, but excluding, the

applicable Dividend Payment Date for such dividend period. Dividends on the Series F Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date to that next succeeding Business Day.

"*Business Day*" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

On each Dividend Payment Date, we will pay those dividends, if any, on the Series F Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series F Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series F Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all issued and outstanding Series F Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series F Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series F Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series F Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series F Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series F Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Unlike the Series A Preference Shares and the Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series F Preference Shares, similar to the Series C Preference Shares, the Series D Preference Shares and the Series E Preference Shares.

**Conversion Right upon a Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event (as defined below), each holder of Series F Preference Shares will have the right (unless we have provided notice of our election to redeem Series F Preference Shares as described below under "—Redemption") to convert some or all of the Series F Preference Shares held by such holder on the Change of Control Conversion Date (as defined below) into a number of our common shares per Series F Preference Share to be converted equal (the "Common Share Conversion Consideration") to the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of all accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series F Preference Share dividend payment and prior to the corresponding Series F Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), subject to certain

adjustments and provisions for (x) the payment of any Alternative Conversion Consideration (as defined below) and (y) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into or exchanged for cash, securities or other property or assets (including any combination thereof), a holder of Series F Preference Shares electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series F Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; provided, however, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series F Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series F Preference Shares. Instead, we will pay the cash value of such fractional shares.

If, following the first date of the occurrence of a Change of Control Triggering Event and prior to a Change of Control Conversion Date, we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described below under "Redemption—Optional Redemption upon a Change of Control Triggering Event" or any of our other optional redemption rights as described below under "—Redemption," holders of Series F Preference Shares will not have any right to convert the Series F Preference Shares that we have elected to redeem and any Series F Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Triggering Event Redemption Period (as defined below) (or, if we waive our right to redeem the Series F Preference Shares prior to the expiration of the Change of Control Triggering Event Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series F Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Triggering Event Redemption Period expired or was waived;
- the last date on which the holders of Series F Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series F Preference Share; and
- the procedure that the holders of Series F Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the

opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series F Preference Shares.

Holders of Series F Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series F Preference Shares to be converted and otherwise to comply with any applicable procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

Notwithstanding the foregoing, the holders of Series F Preference Shares will not have a conversion right upon a Change of Control Triggering Event if the acquiror in the Change of Control or its direct or indirect parent has shares listed or quoted on the NYSE, the NYSE American or Nasdaq or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq.

"*Affiliate*", of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series F Preference Shares:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), other than a Permitted Holder, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests.

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series F Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series F Preference Shares.

"*Change of Control Conversion Right*" means the right of a holder of Series F Preference Shares to convert some or all of the Series F Preference Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series F Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series F Preference Shares.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by the occurrence of a Delisting Event within 120 days following the occurrence of such Change of Control.

"*Common Share Price*" means (i) if the consideration to be received in the Change of Control by the holders of our common shares is solely cash, the amount of cash consideration per common share; or (ii) if the consideration to be received in the Change of Control by the holders of our common shares is not solely cash and (A) our common shares are listed or quoted on the NYSE, the NYSE American or Nasdaq or an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq (any such exchange or quotation, a "Permitted Exchange"), the average of the closing prices for our common shares on such Permitted Exchange for the ten consecutive trading days immediately preceding, but not including, the occurrence of the Change of Control, or (B) if our common shares are not listed on a Permitted Exchange and the consideration to be received in the Change of Control by the holders

of our common shares consists solely of shares of another company that are listed or quoted on a Permitted Exchange (the "Public Share Consideration") and cash, if any, the value of the Public Share Consideration (and the amount of cash, if any) to be received per common share based on the average of the closing prices per share for the Public Share Consideration on such Permitted Exchange for the ten consecutive trading days immediately preceding, but not including, the occurrence of the Change of Control or (C) if our common shares are not listed or quoted on a Permitted Exchange and the consideration to be received in the Change of Control by the holders of our common shares does not consist solely of Public Share Consideration and cash, if any, the fair market value per common share as determined by an independent appraiser selected in good faith by the Company.

"*Delisting Event*" occurs when, after the original issuance of the Series F Preference Shares and the listing of the Series F Preference Shares on the NYSE, both (i) the shares of Series F Preference Shares are no longer listed on the NYSE, the NYSE American or the Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq, and (ii) we are not subject to the reporting requirements of the Exchange Act.

"*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 and (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. 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. A Permitted Holder will also include any underwriter that purchases our common shares in any public offering of our common shares.

"*Person*" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture or other entity.

**Redemption**

***Optional Redemption on or after March 15, 2030***

Commencing on March 15, 2030, we may redeem, at our option, in whole or in part, the Series F Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but excluding, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple redemptions.

***Optional Redemption Upon a Change of Control***

Upon the occurrence of a Change of Control, we may, at our option, redeem the Series F Preference Shares in whole or in part within 120 days after the occurrence of a Change of Control, by paying the liquidation preference of $25.00 per Series F Preference Share, plus all accumulated and unpaid dividends to, but excluding, the redemption date, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose.

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, we may, at our option, redeem the Series F Preference Shares in whole or in part within 120 days after the occurrence of a Change of Control Triggering Event (the "Change of Control Triggering Event Redemption Period"), by paying the liquidation preference of $25.00 per Series F Preference Share, plus all accumulated and unpaid dividends to, but excluding, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date, we exercise our right to redeem the Series F Preference Shares as described in the immediately preceding sentence or as described elsewhere under this "—Redemption" section, holders of the Series F Preference Shares we have elected to redeem will not have the conversion right described above under "—Conversion Right upon a Change of Control Triggering Event."

***Optional Redemption Following a Rating Agency Event***

We may, at our option, redeem the Series F Preference Shares in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Rating Agency Event (as defined below), or, if no review or appeal process is available or sought with respect to such Rating Agency Event, at any time within 120 days after the occurrence of such Rating Agency Event, at a redemption price in cash equal to $25.50 per share, plus all accumulated and unpaid dividends thereon to, but excluding, the date fixed for redemption, whether or not declared.

As used in this section, a "Rating Agency Event" means that any "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series F Preference Shares on the original issue date of the Series F Preference Shares (the "current methodology"), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series F Preference Shares would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series F Preference Shares as compared with the amount of equity credit that such rating agency had assigned to the Series F Preference Shares as of the original issue date.

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series F Preference Shares to be redeemed and, if less than all issued and outstanding Series F Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series F Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the issued and outstanding Series F Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series F Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series F Preference Shares to be redeemed, and the Securities Depository will determine the number of Series F Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series F Preference Shares for its own account). A participant may determine to redeem Series F Preference Shares from some beneficial owners (including the participant itself) without redeeming Series F Preference Shares from the accounts of other beneficial owners.

So long as the Series F Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series F Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such

shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to all accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series F Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series F Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series F Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series F Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series F Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date fixed for redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series F Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series F Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series F Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series F Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series F Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series F Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series F Preference Shares do not have the benefit of any sinking fund.

## SERIES G PREFERENCE SHARES

### General

On January 12, 2026, we issued 7,000,000 Series G Preference Shares. We may, without notice to or consent of the holders of the then-outstanding Series G Preference Shares, authorize and issue additional Series G Preference Shares and Junior Securities (as defined below) and, subject to the limitations described under "-Voting Rights," Senior Securities (as defined below) and Parity Securities (as defined below).

The holders of our common shares are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors; however, no dividend may be declared or paid or set apart for payment on any Junior Securities including our common shares (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series G Preference Shares and any Parity Securities through the most recent respective Dividend Payment Dates.

Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common shares are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders of shares of any class or series of shares (including the Series G Preference Shares) having preferential rights to receive distributions of our assets.

The Series G Preference Shares entitle the holders thereof to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. The Series G Preference Shares are fully paid and nonassessable. Each Series G Preference Share has a fixed liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. See "-Liquidation Rights."

The Series G Preference Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series G Preference Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

All the Series G Preference Shares are represented by a single certificate issued to the Securities Depository (as defined below) and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Series G Preference Shares is entitled to receive a certificate representing such shares unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See "-Book-Entry System."

Except as described below under "-Conversion Right upon a Change of Control Triggering Event," the Series G Preference Shares are not convertible into common shares or other of our securities and do not have exchange rights or are entitled or subject to any preemptive or similar rights.

The Series G Preference Shares are not subject to mandatory redemption or to any sinking fund requirements. The Series G Preference Shares are subject to redemption, in whole or in part, at our option at any time on or after March 15, 2031 or in connection with a Change of Control or a Change of Control Triggering Event, or, in whole but not in part, in connection with a Rating Agency Event (as defined below). See "-Redemption."

We have appointed Computershare Trust Company, N.A. as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent") for the Series G Preference Shares. The address of the Paying Agent is 150 Royall Street, Canton, MA 02021.

### Ranking

The Series G Preference Shares, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

- senior to our common shares and to each other class or series of shares established after the original issue date of the Series G Preference Shares that is not expressly made senior to, or on parity with, the Series G Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities");

- on a parity with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and any other class or series of shares established after the original issue date of the Series G Preference Shares that is expressly made equal to the Series G Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Parity Securities"); and

- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and junior to each class or series of shares expressly made senior to the Series G Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such classes or series of shares referred to herein as "Senior Securities").

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series G Preference Shares. We may also issue any Parity Securities as long as the cumulative dividends on all issued and outstanding shares of the Series G Preference Shares are not in arrears. Our board of directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue Senior Securities is limited as described under "-Voting Rights."

**Liquidation Rights**

The holders of Series G Preference Shares will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25.00 per share in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common shares or any other Junior Securities.

A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the Series G Preference Shares and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series G Preference Shares and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the issued and outstanding Series G Preference Shares and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common shares and any other Junior Securities then issued and outstanding according to their respective rights.

**Voting Rights**

The Series G Preference Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that dividends payable on the Series G Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the Series G Preference Shares (voting together as a class with the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors has already been increased by reason of the election of directors by holders of Parity Securities upon which like voting rights have been conferred).

Dividends payable on the Series G Preference Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent Dividend Payment Date have not been paid on all outstanding Series G Preference Shares. The right of such holders of Series G Preference Shares to elect two members of our board of directors will continue until such time as there are no accumulated and unpaid dividends in arrears on the Series G Preference Shares, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series G Preference Shares and any other Parity Securities to vote as a class for such directors, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series G Preference Shares and any other Parity Securities shall each be entitled to one vote on any matter before our board of directors.

Subject to the Companies Act 1981 of Bermuda, as amended, none of the special rights attached to the Series G Preference Shares may be altered or abrogated by any amendment to the Company's bye-laws (the "Bye-laws") or the Certificate of Designations for the Series G Preference Shares without (i) the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and outstanding Series G Preference Shares, voting as a single class or (ii) the sanction of a resolution passed by not less than a majority of the issued and outstanding Series G Preference Shares, voting as a single class, at a separate general meeting of the holders of Series G Preference Shares voting in person or by proxy.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the issued and outstanding Series G Preference Shares, voting as a class together with holders of the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative dividends payable on outstanding Series G Preference Shares are in arrears; or

- create or issue any Senior Securities.

For the avoidance of doubt, we do not need to obtain the affirmative vote or consent of holders of any shares of Series G Preference Shares to issue any debt securities, or incur any other indebtedness or other liabilities.

On any matter described above in which the holders of the Series G Preference Shares are entitled to vote as a class, such holders will be entitled to one vote per share. The Series G Preference Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series G Preference Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

**Dividends**

***Dividend Rate***

Holders of Series G Preference Shares are entitled to receive, when, as and if declared by our board of directors or any authorized committee thereof, out of legally available funds for such purpose, cumulative cash dividends at the rate of 7.500% per annum of the $25.00 liquidation preference per share, or $1.875 per share per year and payable on each Dividend Payment Date. The initial dividend on the Series G Preference Shares, if declared, will be payable on March 15, 2026 in an amount equal to $0.3281 per share (reflecting accrued dividends since January 12, 2026, the original issue date of the Series G Preference Shares).

***Dividend Payment Dates***

The "Dividend Payment Dates" for the Series G Preference Shares are the 15th day of each March, June, September and December, commencing March 15, 2026. Dividends accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to, but excluding, the applicable Dividend Payment Date for such dividend period. Dividends on the Series G Preference Shares are payable based on a 360-day year consisting of twelve 30-day months.

If any Dividend Payment Date or redemption date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date or redemption date, as the case may be, will be paid on the next succeeding Business Day, and no additional dividends or other sums will accrue on the amount so payable for the period from and after such Dividend Payment Date or redemption date to that next succeeding Business Day.

"*Business Day*" means any day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City or Bermuda are authorized or required by law to close.

On each Dividend Payment Date, we will pay those dividends, if any, on the Series G Preference Shares that have been declared by our board of directors to the holders of such shares as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date. The applicable record date (or Record Date) is the close of business, New York City time, on the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date and time as may be designated by our board of directors.

So long as the Series G Preference Shares are held of record by the nominee of the Securities Depository, declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants are responsible for holding or disbursing such payments to beneficial owners of the Series G Preference Shares in accordance with the instructions of such beneficial owners.

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all issued and outstanding Series G Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series G Preference Shares on the record date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series G Preference Shares and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series G Preference Shares and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series G Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series G Preference Shares are not entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. Unlike the Series A Preference Shares and the Series B Preference Shares, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series G Preference Shares, similar to the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares and the Series F Preference Shares.

**Conversion Right upon a Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event (as defined below), each holder of Series G Preference Shares will have the right (unless we have provided notice of our election to redeem Series G Preference Shares as described below under "-Redemption") to convert some or all of the Series G Preference Shares held by such holder on the Change of Control Conversion Date (as defined below) into a number of our common shares per Series G Preference Share to be converted equal (the "Common Share Conversion Consideration") to the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of all accumulated and unpaid

dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series G Preference Share dividend payment and prior to the corresponding Series G Preference Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below), subject to certain adjustments and provisions for (x) the payment of any Alternative Conversion Consideration (as defined below) and (y) splits, combinations and dividends in the form of equity issuances.

In the case of a Change of Control pursuant to which our common shares will be converted into or exchanged for cash, securities or other property or assets (including any combination thereof), a holder of Series G Preference Shares electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series G Preference Shares elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the "Alternative Conversion Consideration"; provided, however, that if the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series G Preference Shares electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common shares upon the conversion of the Series G Preference Shares. Instead, we will pay the cash value of such fractional shares.

If, following the first date of the occurrence of a Change of Control Triggering Event and prior to a Change of Control Conversion Date, we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described below under "Redemption-Optional Redemption upon a Change of Control Triggering Event" or any of our other optional redemption rights as described below under "-Redemption," holders of Series G Preference Shares will not have any right to convert the Series G Preference Shares that we have elected to redeem and any Series G Preference Shares subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Triggering Event Redemption Period (as defined below) (or, if we waive our right to redeem the Series G Preference Shares prior to the expiration of the Change of Control Triggering Event Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series G Preference Shares written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control Triggering Event;
- the date of the Change of Control Triggering Event;
- the date on which the Change of Control Triggering Event Redemption Period expired or was waived;
- the last date on which the holders of Series G Preference Shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series G Preference Share; and

- the procedure that the holders of Series G Preference Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series G Preference Shares.

Holders of Series G Preference Shares that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series G Preference Shares to be converted and otherwise to comply with any applicable procedures contained in the notice described above or otherwise required by the Securities Depositary for effecting the conversion.

Notwithstanding the foregoing, the holders of Series G Preference Shares will not have a conversion right upon a Change of Control Triggering Event if the acquiror in the Change of Control or its direct or indirect parent has shares listed or quoted on the NYSE, the NYSE American or Nasdaq or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq.

"*Affiliate*" of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Change of Control*" means the occurrence of either of the following after the original issue date of the Series G Preference Shares:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than any of our subsidiaries; or

- the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), other than a Permitted Holder, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, measured by voting power rather than percentage of interests; provided that, notwithstanding the foregoing, a transaction will not be deemed to constitute a Change of Control solely as a result of (x) us becoming a direct or indirect wholly owned subsidiary of a holding company if the direct or indirect holders of the voting interests of such holding company immediately following that transaction are substantially the same as the holders of our voting interests immediately prior to that transaction (and such holders of our voting interests 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 interests representing more than 50% of the voting power of such holding company (such an entity, a "Successor Holding Company").

"*Change of Control Conversion Date*" means the date fixed by the board of directors, in its sole discretion, as the date the Series G Preference Shares are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series G Preference Shares.

"*Change of Control Conversion Right*" means the right of a holder of Series G Preference Shares to convert some or all of the Series G Preference Shares held by such holder on the Change of Control Conversion Date into a

number of our common shares per Series G Preference Share pursuant to the conversion provisions in the Certificate of Designation with respect to the Series G Preference Shares.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by the occurrence of a Delisting Event within 120 days following the occurrence of such Change of Control.

"*Common Share Price*" means (i) if the consideration to be received in the Change of Control by the holders of our common shares is solely cash, the amount of cash consideration per common share; or (ii) if the consideration to be received in the Change of Control by the holders of our common shares is not solely cash and (A) our common shares are listed or quoted on the NYSE, the NYSE American or Nasdaq or an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq (any such exchange or quotation, a "Permitted Exchange"), the average of the closing prices for our common shares on such Permitted Exchange for the ten consecutive trading days immediately preceding, but not including, the occurrence of the Change of Control, or (B) if our common shares are not listed on a Permitted Exchange and the consideration to be received in the Change of Control by the holders of our common shares consists solely of shares of another company that are listed or quoted on a Permitted Exchange (the "Public Share Consideration") and cash, if any, the value of the Public Share Consideration (and the amount of cash, if any) to be received per common share based on the average of the closing prices per share for the Public Share Consideration on such Permitted Exchange for the ten consecutive trading days immediately preceding, but not including, the occurrence of the Change of Control or (C) if our common shares are not listed or quoted on a Permitted Exchange and the consideration to be received in the Change of Control by the holders of our common shares does not consist solely of Public Share Consideration and cash, if any, the fair market value per common share as determined by an independent appraiser selected in good faith by the Company.

"*Delisting Event*" occurs when, after the original issuance of the Series G Preference Shares and the listing of the Series G Preference Shares on the NYSE, both (i) the shares of Series G Preference Shares are no longer listed on the NYSE, the NYSE American or the Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq, and (ii) we are not subject to the reporting requirements of the Exchange Act.

"*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 and (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 our capital stock (or, if applicable, a Successor Holding Company), and (d), any employee benefit plan of us (or, if applicable, a Successor Holding Company) or our 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.

"*Person*" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture or other entity.

**Redemption**

***Optional Redemption on or after March 15, 2031***

Commencing on March 15, 2031, we may redeem, at our option, in whole or in part, the Series G Preference Shares at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to, but excluding, the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple redemptions.

***Optional Redemption Upon a Change of Control***

Upon the occurrence of a Change of Control, we may, at our option, redeem the Series G Preference Shares in whole or in part within 120 days after the occurrence of a Change of Control, by paying the liquidation preference of $25.00 per Series G Preference Share, plus all accumulated and unpaid dividends to, but excluding, the redemption date, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose.

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, we may, at our option, redeem the Series G Preference Shares in whole or in part within 120 days after the occurrence of a Change of Control Triggering Event (the "Change of Control Triggering Event Redemption Period"), by paying the liquidation preference of $25.00 per Series G Preference Share, plus all accumulated and unpaid dividends to, but excluding, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date, we exercise our right to redeem the Series G Preference Shares as described in the immediately preceding sentence or as described elsewhere under this "-Redemption" section, holders of the Series G Preference Shares we have elected to redeem will not have the conversion right described above under "-Conversion Right upon a Change of Control Triggering Event."

***Optional Redemption Following a Rating Agency Event***

We may, at our option, redeem the Series G Preference Shares in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Rating Agency Event (as defined below), or, if no review or appeal process is available or sought with respect to such Rating Agency Event, at any time within 120 days after the occurrence of such Rating Agency Event, at a redemption price in cash equal to $25.50 per share, plus all accumulated and unpaid dividends thereon to, but excluding, the date fixed for redemption, whether or not declared.

As used in this section, a "Rating Agency Event" means that any "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series G Preference Shares on the original issue date of the Series G Preference Shares (the "current methodology"), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series G Preference Shares would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series G Preference Shares as compared with the amount of equity credit that such rating agency had assigned to the Series G Preference Shares as of the original issue date.

***Redemption Procedures***

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series G Preference Shares to be redeemed and, if less than all issued and outstanding Series G Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the Series G Preference Shares are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the issued and outstanding Series G Preference Shares are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional shares. So long as all Series G Preference Shares are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series G Preference Shares to be

redeemed, and the Securities Depository will determine the number of Series G Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series G Preference Shares for its own account). A participant may determine to redeem Series G Preference Shares from some beneficial owners (including the participant itself) without redeeming Series G Preference Shares from the accounts of other beneficial owners.

So long as the Series G Preference Shares are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series G Preference Shares as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to, pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such shares is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares as our shareholders will cease, except the right to receive the redemption price, including an amount equal to all accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series G Preference Shares, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series G Preference Shares entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series G Preference Shares represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series G Preference Shares represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series G Preference Shares called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date fixed for redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Series G Preference Shares, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series G Preference Shares. Any shares repurchased and cancelled by us will revert to the status of authorized but unissued preference shares, undesignated as to series.

Notwithstanding the foregoing, in the event that any dividends on the Series G Preference Shares and any Parity Securities are in arrears, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series G Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series G Preference Shares and any Parity Securities. Common shares and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless there are no dividends on the Series G Preference Shares and any Parity Securities in arrears.

**No Sinking Fund**

The Series G Preference Shares do not have the benefit of any sinking fund.

**EXHIBIT 4.1**

**EXECUTION VERSION**
**CONFORMED THROUGH FIRST AMENDMENT DATED AS OF AUGUST 7, 2025**

Deal CUSIP No. 89674JAT3
Revolver CUSIP No. 89674JAU0
Term Loan CUSIP No. 89674JAV81

# TWELFTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of July 9, 2024

among

**TRITON CONTAINER INTERNATIONAL LIMITED**
and
**TAL INTERNATIONAL CONTAINER CORPORATION,**
as the Borrowers,

**TRITON INTERNATIONAL LIMITED**
and
the other Guarantors from time to time,

Various Lenders,

**CITIBANK, N.A., CITIZENS BANK, N.A.**
**FIFTH THIRD BANK, NATIONAL ASSOCIATION, MIZUHO BANK, LTD.,**
**MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION,**
**ROYAL BANK OF CANADA, TRUIST SECURITIES, INC.,**
and
**WELLS FARGO SECURITIES LLC**
as Syndication Agents, Joint Lead Arrangers and Joint Book Runners

**BOFA SECURITIES, INC.,**
as a Joint Lead Arranger and Joint Book Runner

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., NEW YORK BRANCH, SUMITOMO MITSUI BANKING CORPORATION** and
**ING BELGIUM SA/NV**
as Documentation Agents,

and

**BANK OF AMERICA, N.A.,**
as Administrative Agent and an Issuer

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SCHEDULES



EXHIBITS

**TWELFTH AMENDED AND RESTATED CREDIT AGREEMENT**

THIS TWELFTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of July 9, 2024, is among TRITON CONTAINER INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda ("TCIL" or "Lead Borrower"), TAL INTERNATIONAL CONTAINER CORPORATION, a corporation incorporated in the State of Delaware ("TALICC"; together with TCIL, the "Borrowers" and each, individually, a "Borrower") each lender from time to time party hereto (each a "Lender" and collectively the "Lenders"), TRITON INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda ("Triton Holdco"), and the other Persons party hereto from time to time as guarantors (together with Triton Holdco, the "Guarantors" and each a "Guarantor"), and BANK OF AMERICA, N.A., as administrative agent and an Issuer.

W I T N E S S E T H:

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

WHEREAS, the Borrowers are direct or indirect subsidiaries of Triton Holdco;

WHEREAS, the Borrowers, various financial institutions and Bank of America, N.A., as administrative agent, entered into the Eleventh Restated and Amended Credit Agreement, dated as of October 14, 2021 (as amended by that certain First Amendment to Eleventh Restated and Amended Credit Agreement, dated as of October 26, 2022, as amended by that certain Consent and Second Amendment to Eleventh Restated and Amended Credit Agreement, dated as of April 28, 2023, and as further amended or otherwise modified prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, the Borrowers and Triton Holdco have requested that the Lenders continue to provide a credit facility to the Borrowers, and the Lenders have agreed to do so on the terms and conditions set forth herein,

WHEREAS, the Borrowers, Triton Holdco, the Lenders and the Administrative Agent desire to amend the Existing Credit Agreement in certain respects and to restate the Existing Credit Agreement as so amended; and

WHEREAS, the proceeds of Loans made and Letters of Credit issued under and pursuant to this Agreement will be used for the purchase of Container Equipment, to repay certain existing indebtedness and for general corporate and working capital purposes of the Borrowers;

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

**SECTION 1.** DEFINITIONS AND ACCOUNTING TERMS.

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

"ABS Subsidiary" means a bankruptcy-remote special purpose entity that is a Subsidiary of a Borrower or Guarantor created for the sole and exclusive purpose of purchasing or financing assets of a Borrower through a Permitted Securitization.

"Additional Lender" has the meaning as defined in Section 6.7.

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

"Administrative Agent's Office" means the office of the Administrative Agent specified as the "Administrative Agent's Office" on Schedule 10.2.

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

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" has the meaning as defined in Section 7.7.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, that, notwithstanding the foregoing with respect to Triton Holdco, "Affiliate" shall not include any Person other than a Subsidiary of Triton Holdco and, with respect to any such Subsidiary, "Affiliate" shall mean Triton Holdco or any other such Subsidiary.

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

"Aggregate Revolving Loan Commitment Amount" means $2,000,000,000, as such amount may be reduced from time to time pursuant to Section 6.3 or Section 7.7 or increased from time to time pursuant to Section 6.7.

"Aggregate Term Loan Commitment Amount" means $1,750,000,000, as such amount may be reduced from time to time pursuant to Section 7.7 or increased from time to time pursuant to Section 6.7.

"Agreement" means this Twelfth Amended and Restated Credit Agreement.

"Alternate Base Rate" means, on any date and with respect to all Alternate Base Rate Loans, a fluctuating rate of interest per annum equal to the highest of (a) the rate of interest then most recently announced by Bank of America as its "prime rate", (b) the Federal Funds Rate most recently determined by the Administrative Agent plus 0.5% and (c) Daily Simple SOFR on such date plus 1.0%; provided that, if the Alternate Base Rate as determined pursuant to clauses (a), (b) or (c) above would be less than 0%, the Alternate Base Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some

loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 7.2 hereof, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

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

"Alternate Base Rate Margin" has the meaning as defined in Schedule 1.1(a).

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

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

"Applicable Accounting Standards" means GAAP or IFRS, as the case may be.

"Applicable Margin" has the meaning as defined in Schedule 1.1(a).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 15.8(a)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of Triton Holdco and its Subsidiaries as of December 31, 2023 and the related consolidated statements of operations, stockholder's equity and comprehensive income, and cash flows for the fiscal year ended December 31, 2023, including the notes thereto.

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

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

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European

Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning as defined in the preamble.

"Borrower-Related Party" means each of (i) Triton Holdco, (ii) Subsidiaries of Triton Holdco, and (iii) other Persons that are Controlled by Triton Holdco and such Subsidiaries.

"Borrowing" means Loans of the same Type made or converted by all Lenders on the same Business Day and pursuant to the same Loan Request in accordance with Section 2.4 or 2.5.

"Brookfield" means Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, or Brookfield Asset Management Ltd., and any of their respective affiliates, and any trust, fund, company, partnership or person owned, managed, sponsored or advised, directly or indirectly, by Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, or Brookfield Asset Management Ltd. or any of their respective affiliates or any direct or indirect subsidiaries of any such trust, fund, company, partnership or person but excluding from the foregoing any Borrower-Related Party.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuers and Lenders, as collateral for the Letter of Credit Outstandings, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent (which documents are hereby consented to by the Lenders) and the Issuers in their sole discretion. Derivatives of such term have corresponding meanings.

"Casualty Loss" means, (x) with respect to Eligible Assets of the Borrowers and Guarantors, any of the following: (a) such Eligible Asset is lost, stolen or destroyed; (b) such Eligible Asset is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever; or (c) if such Eligible Asset is subject to a lease agreement, such Eligible Asset shall have been deemed under such lease agreement to have suffered a casualty loss.

"Casualty Receivables" means all rights of the Borrowers and Guarantors, to payment for Eligible Assets of such parties, as applicable, sold and all rights of such parties, as applicable, to payment in connection with a Casualty Loss.

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

"Change of Control" means an event or series of events by which:

(a) Triton Holdco shall cease directly or indirectly to own 100% of the Voting Stock of each Borrower, except pursuant to Section 10.11;

(b) after a Qualified IPO, any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding Brookfield, any underwriters in connection with such Qualified IPO, any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 40% of the total of all Voting Stock of Triton Holdco (or, if applicable, a Successor Holding Company (as defined below)); or

(c) prior to a Qualified IPO, more than 50% of the total of all Voting Stock of Triton Holdco is not owned or does not continue to be owned directly or indirectly by Brookfield;

provided, that, notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely as a result of Triton Holdco becoming a direct or indirect wholly owned subsidiary of a holding company if the direct or indirect holders of the Voting Stock or shares of such holding company immediately following that transaction are substantially the same as the holders of Triton Holdco's Voting Stock immediately prior to that transaction (and such holders of Triton Holdco's Voting Stock

immediately prior to such transaction would not have otherwise caused a Change of Control) (such an entity, a "Successor Holding Company").

"Code" means the Internal Revenue Code of 1986.

"CME" means CME Group Benchmark Administration Limited.

"Commercial Letter of Credit" means a commercial letter of credit in a form acceptable to the Issuer thereof which is drawable upon presentation of a sight draft and other documents evidencing the sale or shipment of Container Equipment purchased by a Borrower in the ordinary course of such Borrower's business.

"Commitment" means, for any Lender, such Lender's commitment to make Loans and to participate in Letters of Credit issued to either Borrower under this Agreement. The amount of the Commitment of each Lender as of the Restatement Effective Date is set forth on Schedule I, and such amount may be adjusted by reductions of the Commitments pursuant to Section 6.3, increases of the Commitments pursuant to Section 6.7 or assignments pursuant to Section 15.8.

"Communication" means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Competitor" means (a) any marine container or chassis leasing company or their respective subsidiaries and (b) any other Person 30% or more of the issued and outstanding equity securities of which are owned by a Person described in clause (a).

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

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Daily Simple SOFR, as applicable, any conforming changes to the definitions of "Alternate Base Rate", "SOFR", and "Daily Simple SOFR", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, in consultation with the Lead Borrower, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Consolidated EBIT" means, for any period, the sum of Consolidated Net Income, *plus* the following, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(a) all income tax expense of Triton Holdco and its Consolidated Subsidiaries, all taxes incurred by Triton Holdco and its Consolidated Subsidiaries in respect of the repatriation of income from jurisdictions outside the United States and all amounts paid by Triton Holdco and its Consolidated Subsidiaries pursuant to the terms of any tax sharing or similar agreement;

(b) the Consolidated Interest Expense *plus*, to the extent deducted from Consolidated Interest Expense, any amortization or accretion of original issue discount and deferred finance charges;

(c) depreciation and amortization charges of Triton Holdco and its Consolidated Subsidiaries relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(d) all other non-cash charges of Triton Holdco and its Consolidated Subsidiaries (other than depreciation expense) minus, with respect to any such non-cash charge occurring on or after the Restatement Effective Date that was previously added in a prior period to calculate Consolidated EBIT and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(e) any non-capitalized costs incurred in connection with financings, acquisitions of containers or chassis or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness);

(f) all non-cash expenses attributable to (i) earn-out agreements, (ii) stock appreciation rights, (iii) "phantom" stock plans, (iv) employment agreements, (v) non-competition agreements and (vi) incentive and bonus plans entered into by Triton Holdco or any of its Consolidated Subsidiaries for the benefit of, and in order to retain, executives, officers, directors or employees of Persons or businesses, less any amounts paid in cash related to expenses previously added back;

(g) all non-cash losses with respect to any Interest Rate Agreement;

(h) any loss realized upon the sale or other disposition of assets (other than Container Equipment and related assets) of Triton Holdco or any Consolidated Subsidiary of Triton Holdco or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any loss realized upon the sale or other disposition of any equity interests of any Person;

(i) cash related to any loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) solely to the extent such cash is received by Triton Holdco or any Consolidated Subsidiary;

(j) any adjustments, restructuring costs, non-recurring expenses, non-recurring fees, non-operating expenses, charges or other expenses (including bonus and retention payments and non-cash compensation charges) made or incurred in connection with the acquisition of a company, being acquired by a company or acquisitions of containers; and

(k) the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Triton Holdco and its Consolidated Subsidiaries in establishing, implementing, integrating or replacing financial, information technology and other similar systems of Triton Holdco and its Consolidated Subsidiaries;

*minus*, the following, to the extent added when calculating Consolidated Net Income:

(l) all non-cash gains with respect to any Interest Rate Agreement;

(m) any gain realized upon the sale or other disposition of assets (other than containers and related assets) of Triton Holdco or any Consolidated Subsidiary of Triton Holdco or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain realized upon the sale or other disposition of any equity interests of any Person; and

(n) cash related to any gain attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) solely to the extent such cash is received by Triton Holdco or any Consolidated Subsidiary;

in each case, for such period and as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, (a) the sum of (i) the aggregate of the interest expense of Triton Holdco and its Consolidated Subsidiaries for such period, on a consolidated basis, as determined in accordance with GAAP and (ii) all realized expenses on non-designated Interest Rate Agreements which were recorded on the most recent income statements of Triton Holdco, *less* (b) all amortization or accretion of original issue discount and deferred finance charges.

"Consolidated Net Income" means for any period, the aggregate net income (or loss) of Triton Holdco and its Consolidated Subsidiaries, for such period, determined in accordance with GAAP; provided, that Triton Holdco's, or any of its Consolidated Subsidiary's, equity in the net income of any Subsidiary of such Person that is not a Consolidated Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to Triton Holdco or such Consolidated Subsidiary as a dividend or other distribution.

"Consolidated Subsidiaries" means, with respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Consolidated Tangible Net Worth" means, as of the date of any determination thereof, in each case based on the most recent Triton Holdco financial statements, (a) the sum of (x) total shareholders' equity of Triton Holdco and its Consolidated Subsidiaries, as determined in

accordance with GAAP (excluding any non-cash gain or loss on any interest rate protection agreement or similar hedging agreement resulting from the requirements of FASB ASC No. 815 or any similar accounting standard), plus (y) all net deferred income tax liabilities on the balance sheet of Triton Holdco plus (z) the amount set forth on Schedule 1.1(c) hereto in respect of the relevant quarter, *less* (b) all Intangible Assets of Triton Holdco and its Consolidated Subsidiaries.

"Container Equipment" means intermodal dry van and special purpose cargo containers, (including any generator sets or cooling units used with refrigerated containers, and any related spare parts, and any substitutions, additions or replacements for, to or of any such associated generator sets, gps units and tracking devices and refrigeration units) and all special purpose containers, open top containers, flat rack containers, bulk containers, cellular palletwide containers, rolltrailers and all other types of special containers and tank containers and chassis.

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

"Credit Extension" means (a) the advancing of any Loan or (b) any issuance of, extension of the expiry date of, increase in the Stated Amount of or other material modification to a Letter of Credit.

"Daily Simple SOFR" with respect to any applicable determination date (a "SOFR Rate Day") means the SOFR published on the Federal Reserve Bank of New York's website (or any successor source) either (i) for the day that is two (2) U.S. Government Securities Business Days prior to such SOFR Rate Day, if such SOFR Rate Day is a U.S. Government Securities Business Day or (ii) the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, if such SOFR Rate Day is not a U.S. Government Securities Business Day (either such day, a "SOFR Determination Day"); provided that, if Daily Simple SOFR would be less than 0%, Daily Simple SOFR will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days.

"Daily Simple SOFR Loan" means any Borrowing that bears interest at a rate based on Daily Simple SOFR.

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

"Default Rate" means (a) when used with respect to Liabilities other than Letter of Credit Fees, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Alternate Base Rate Margin, if any, applicable to Alternate Base Rate Loans plus (iii) 2% per annum; provided, that with respect to a Daily Simple SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the LC Fee Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.7(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, an Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Lead Borrower, the Administrative Agent or an Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or a Borrower, to confirm in writing to the Administrative Agent and such Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and such Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.7(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, each Issuer and each other Lender promptly following such determination.

"Disbursement" has the meaning as defined in Section 5.5.

"Disbursement Date" has the meaning as defined in Section 5.5.

"Disqualified Person" means, on any date, any Person designated by a Borrower as a "Disqualified Person" by written notice delivered to the Administrative Agent on or prior to the Restatement Effective Date and which has been posted on the Platform for all Lenders or, thereafter, any Person that is (x)(i) a marine container or chassis leasing company, (ii) is otherwise a Competitor of a Borrower or any of its Subsidiaries and has been designated by a Borrower as a "Disqualified Person" by written notice to the Administrative Agent and the Lenders (which may be given by posting such notice to the Platform) not less than two (2) Business Days prior to such date, or (y) an Affiliate of a Competitor described in the foregoing (x) that is obviously an Affiliate of such Competitor based solely on the similarity of such Affiliate's legal name to the legal name of such Competitor; provided that "Disqualified Person" shall exclude any Person that such Borrower has designated as no longer being a "Disqualified Person" by written notice delivered to the Administrative Agent from time to time.

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

"DQ List" has the meaning as defined in Section 15.8(b)(iv).

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

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

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

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 15.8(a)(i), (iii), (v), and (vi) (subject to such consents, if any, as may be required under Section 15.8(a)(i)) and (iii).

"Eligible Assets" means, with respect to the Borrowers and the Guarantors as of any relevant date of determination, the sum of:

(A) the net investment of each Borrower or Guarantor, as the case may be, in Finance Leases of Container Equipment as recorded on such party's balance sheet (determined in accordance with GAAP consistently applied);

(B) the sum of (x) each Borrower's or Guarantor's, as the case may be, Container Equipment (not including the Net Book Value, if any, of (A) any lost, stolen or destroyed Container Equipment to the extent the aggregate Net Book Value thereof (calculated as though not lost, stolen or destroyed) exceeds $250,000, and (B) any spare parts comprising any portion of Container Equipment) minus (y) unsecured purchase money Indebtedness owed to a vendor and trade payables incurred in connection with the acquisition of such Container Equipment; and

(C) the book value of Casualty Receivables at such time (as determined in accordance with GAAP consistently applied) of the Borrowers or Guarantor, as the case may be, which are outstanding for one hundred twenty (120) days or less (excluding Casualty Receivables from Affiliated Entities in excess of $5,000,000 in the aggregate);

in each case, calculated in accordance with GAAP; provided, that each such container shall be free and clear of all Liens except for Permitted Encumbrances.

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

"ERISA" means the Employee Retirement Income Security Act of 1974.

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

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" means any of the events described in Section 12.1.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 7.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 7.8(b) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 7.8(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning as defined in the recitals.

"Existing Letters of Credit" means the Letters of Credit listed on Schedule 1.1(b) that were issued under the Existing Credit Agreement.

"Exiting Lender" means the Original Lenders that will not be Lenders under this Agreement as of the Restatement Effective Date.

"FASB ASC 815" means Financial Accounting Standards Board Accounting Standards Codification Topic No. 815.

"FASB ASC 825" means Financial Accounting Standards Board Accounting Standards Codification Topic No. 825.

"FASB ASC 842" means Financial Accounting Standards Board Accounting Standards Codification Topic No. 842.

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

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

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

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

"First Amendment" means that certain First Amendment to Twelfth Amended and Restated Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrowers, Guarantor, the Lenders party thereto, the Administrative Agent and the Issuer

"First Amendment Effective Date" means August 7, 2025.

"Fitch Rating" means with respect to any Person, (i) at any time the rating issued by Fitch Ratings Inc. and then in effect with respect to Indebtedness under this Agreement (it being understood that if such Person does not have a rating for such Indebtedness but has a rating from Fitch Ratings Inc. for senior unsecured debt securities, then such rating shall be used for determining the "Fitch Rating") and (ii) the corporate family rating for such obligor's corporate family.

"Foreign Lender" means (a) with respect to a Borrower that is a U.S. Person, a Lender that is not a U.S. Person, and (b) with respect to a Borrower that is not a U.S. Person, a Lender that is resident or organized under laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to an Issuer, such Defaulting Lender's Percentage of the Letter of Credit Outstandings other than Letter of Credit Outstandings as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"Funding Date" means any Business Day designated by a Borrower as the day on which a Borrowing shall, subject to the terms and conditions hereof, be made by the Lenders.

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

"Governmental Authority" means the government of the United States or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive,

legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantor" means Triton Holdco and each other guarantor joined as a party hereto from time to time pursuant to Section 10.30 hereof.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under an Interest Rate Agreement.

"IFRS" means the International Financial Reporting Standards set forth in the opinions and pronouncements of the International Accounting Standards Board and the IFRS Foundation that are applicable to the circumstances as of the date of determination, consistently applied.

"Increase Date" has the meaning as defined in Section 6.7(a).

"Increasing Lender" has the meaning as defined in Section 6.7(a).

"Indebtedness" of any Person means, without duplication, all obligations of such Person which in accordance with GAAP shall be classified upon the balance sheet of such Person as liabilities of such Person, and in any event shall include all (a) obligations of such Person for borrowed money or which have been incurred in connection with the acquisition of property or assets, (b) obligations secured by any Lien upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (c) obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of property, (d) Finance Lease Obligations, (e) obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (f) obligations of such Person upon which interest charges are customarily paid, (g) obligations of such Person issued or assumed as the deferred purchase price of property or services, (h) obligations of such Person, actual or contingent, as an account party in respect of letters of credit and bankers' acceptances (other than any such obligations in respect of undrawn amounts under letters of credit in respect of trade payables), (i) obligations in respect of guarantees of Indebtedness set forth in clauses (a) through (h); provided that trade payables, deferred rental income, repair service provision, deferred taxes, taxes payable, payroll expenses and other accrued expenses incurred in the ordinary course of business shall not constitute Indebtedness.

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

"Indemnitee" has the meaning as defined in Section 15.5(b).

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

"Interest Payment Date" means (a) for any Daily Simple SOFR Loan, the last Business Day of each March, June, September and December, and (b) for any Alternate Base Rate Loan and for all fees, the first Business Day of each January, April, July and October.

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

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

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuance Request" means a properly completed application for the issuance of a Letter of Credit on the applicable Issuer's standard form, executed by an accounting or financial Authorized Officer.

"Issuer" means Bank of America and its successors and assigns, and any other Lender designated by the Borrowers (with the consent of the Administrative Agent, such consent not to be unreasonably withheld, delayed or conditioned) as, and that agrees to be, an "Issuer" hereunder.

"Issuer Documents" means with respect to any Letter of Credit, the Issuance Request, and any other document, agreement and instrument entered into by the Issuer and a Borrower or in favor of the Issuer and relating to such Letter of Credit.

"Joint Lead Arrangers" means each of BofA Securities, Inc., Citibank, N.A., Citizens Bank, N.A., Fifth Third Bank, National Association, Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Truist Securities, Inc., and Wells Fargo Securities LLC.

"LC Commitment" means, the obligation of the Issuers to issue Letters of Credit for the account of the Borrowers hereunder. As of the Restatement Effective Date, the aggregate LC Commitment of all Issuers shall be $100,000,000. The amount of the Commitment of each Issuer as of the Restatement Effective Date is set forth on Schedule IA.

"LC Fee Rate" has the meaning as defined in Schedule 1.1(a).

"Lead Borrower" has the meaning as defined in the preamble.

"Lender" has the meaning as defined in the preamble.

"Lessee" means a Person that is leasing or renting Container Equipment owned by a Loan Party or any of its Restricted Subsidiaries.

"Letter of Credit" means a Commercial Letter of Credit or a Standby Letter of Credit, and includes each Existing Letter of Credit.

"Letter of Credit Fee" has the meaning as defined in Section 4.4.

"Letter of Credit Outstandings" means, at any time, an amount equal to the sum of (a) the aggregate Stated Amount at such time of all outstanding Letters of Credit (as such aggregate Stated Amount shall be adjusted, from time to time, as a result of drawings, the issuance of Letters of Credit or otherwise) issued for the account of the Borrowers, plus (b) the then aggregate amount of all unpaid and outstanding Reimbursement Obligations related to Letters of Credit issued for the account of the Borrowers. For purposes of this Agreement, if on any date of determination a Letter of Credit issued for the account of the Borrowers has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Liabilities" means, without duplication, all obligations of the Loan Parties, as applicable, to the Administrative Agent, any Issuer or any Lender under this Agreement, the Notes, any Issuance Request, Interest Rate Agreement with a Lender (or any Affiliate of a Lender), or any other Loan Document, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

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

"Loan" means an extension of credit by a Lender to a Borrower under Section 2.

"Loan Documents" means this Agreement, the Notes, any Loan Request, any Issuance Request, any Letter of Credit issued for the account of a Borrower, and any other document, instrument or agreement at any time executed and delivered pursuant to or in connection with any of the foregoing.

"Loan Party" means the Borrowers, Triton Holdco and any other Guarantors (provided such Guarantor has not been removed as a Guarantor pursuant to Section 10.30).

"Loan Request" means a notice of (a) a Borrowing or (b) a conversion of Loans from one Type to the other, pursuant to Section 2.4 or 2.5, as applicable, which (in each case) shall be substantially in the form of Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by an Authorized Officer of a Borrower.

"Majority Lenders" means, as of any date of determination, those Lenders having aggregate Percentages of all Loans and Commitments of more than 50%; provided that the Commitments of, and the aggregate outstanding amount of all Loans and Letter of Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Adverse Effect" means a material adverse effect upon (a) the business, financial condition, operations or properties of the Loan Parties and their Subsidiaries, taken as a whole or (b) the Loan Parties' ability to pay when due and/or perform their Liabilities under this Agreement or any other applicable Loan Document.

"Material Subsidiary" means, on any date, any Subsidiary of a Loan Party that had more than 10.0% of consolidated assets of Triton Holdco and its Consolidated Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 10.1 prior to such date, in each case excluding any ABS Subsidiaries.

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

"Net Book Value" means with respect to a Borrower's or, Guarantor's, as applicable, Container Equipment or Eligible Assets, as of any date of determination, an amount equal to the original equipment cost thereof, *less* all accumulated depreciation thereof, determined as of the last day of the most recently ended fiscal month, in each case, as determined in accordance with GAAP.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-use Fee" has the meaning as defined in Section 4.3.

"Non-use Fee Rate" has the meaning as defined in Schedule 1.1(a).

"Note" means a promissory note made by the Borrowers, as applicable, in favor of a Lender substantially in the form of Exhibit A.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Operating Lease" means any lease classified as an "operating lease" under GAAP.

"Original Lenders" means the "Lenders" under (and as defined in) the Existing Credit Agreement immediately prior to the effectiveness hereof.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution,

delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 7.7).

"Participant" has the meaning as defined in Section 15.10.

"Participant Register" has the meaning as defined in Section 15.10.

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

"Pension Plan" means a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan as defined in section 4001(a)(3) of ERISA), and to which a Borrower or any ERISA Affiliate may have liability, including any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA.

"Percentage" means, with respect to any Lender, the percentage which such Lender's Revolving Loan Commitments and/or Term Loans are, as the case may be, (i) of the Aggregate Revolving Loan Commitment Amount (or, if the Revolving Loan Commitments have terminated, the percentage which such Lender's Revolving Loans and participations in Letters of Credit is of the aggregate principal amount of all outstanding Revolving Loans and the Letter of Credit Outstandings), (ii) of the aggregate principal amount of all outstanding Term Loans, or (iii) of the Aggregate Revolving Loan Commitment Amount and the aggregate principal amount of all outstanding Term Loans.

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

"Permitted Encumbrances" means (a) Liens for current taxes, assessments, governmental charges or levies not delinquent or taxes, assessments, governmental charges or levies being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP are being maintained, (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, seamen's, stevedores', wharfinger's, landlord's, supplies' and other like statutory liens arising in the ordinary course of business

securing obligations which are not overdue for a period of more than 30 days after receipt of notice thereof or which are being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP are being maintained, (c) the interest of a Lessee in Container Equipment leased or rented to such Lessee, and (d) Liens resulting from final judgments or orders that, individually and in the aggregate, are less than the amount described in Section 12.1(k) (solely to the extent that such Liens arise from judgments, decrees or attachments in respect of which a Borrower shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds)).

"Permitted Liens" means Liens permitted under Section 10.20.

"Permitted Securitization" means any secured lending facility entered into by an ABS Subsidiary solely for the purpose of purchasing, financing or refinancing of assets of one or more Borrowers, provided that (i) any Indebtedness incurred in connection with such facility is non-recourse to the Loan Parties or any of their respective Subsidiaries (other than such ABS Subsidiary) and their respective assets, (ii) other than the initial Investment in such ABS Subsidiary, none of the Loan Parties or any of their respective Subsidiaries is required to make additional Investments in such ABS Subsidiary, and (iii) none of the Loan Parties or any of their respective Subsidiaries has any obligation to maintain such ABS Subsidiary's financial condition or cause such ABS Subsidiary to achieve certain levels of operating results other than any obligation of the Loan Parties or any of their respective Subsidiaries has as an equipment manager of Container Equipment with respect to such ABS Subsidiary.

"Permitted Transaction" means any of the following transactions:

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

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

(c) any merger, consolidation, dissolution or liquidation of any Restricted Subsidiary of a Loan Party with and into any other Restricted Subsidiary of any Loan Party;

(d) any sale, assignment, transfer, conveyance or other disposition of assets by any Restricted Subsidiary of a Loan Party to such Loan Party or any other Restricted Subsidiary of such Loan Party;

(e) any dissolution of a Restricted Subsidiary whose assets have been distributed or transferred to another Restricted Subsidiary or pursuant to a transaction otherwise permitted under this Agreement;

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

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

(h) any transaction pursuant to which a Loan Party and/or any of its Restricted Subsidiaries sells, conveys or otherwise transfers, or grants a security interest in, containers, leases and other related assets to an ABS Subsidiary or other special purpose vehicle or any other Person (other than a Loan Party or Subsidiary of a Loan Party) in connection with a securitization, provided that no Loan Party or Restricted Subsidiary of a Loan Party (other than an ABS Subsidiary or other special purpose vehicle) has any obligation to maintain such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant securitization) and none of the holders of the related Indebtedness shall have recourse to any Loan Party or any of its Restricted Subsidiaries (other than an ABS Subsidiary or other special purpose vehicle) for credit losses on leases or the inability of the containers or chassis, in each case subject to the securitization, to generate sufficient cash flow to repay such Indebtedness issued by such entity; and

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

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

"Principal Payment Amount" means, for each Term Loan on each Principal Payment Date: (i) for the period from and after the Restatement Effective Date up to and including June 30, 2025, two percent (2.00%) of the aggregate outstanding principal amount of the Term Loans as of the initial Principal Payment Date and (ii) thereafter, two percent (2.00%) of the aggregate outstanding principal amount of the Term Loans as of the First Amendment Effective Date, subject to increase pursuant to Section 6.7.

"Principal Payment Date" means, with respect to any Term Loans, (i) the last Business Day of each of March, June, September and December, commencing September 30, 2024, and (ii) the Termination Date.

"Platform" has the meaning as defined in Section 15.3(c).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified IPO" means the issuance, sale or listing of common equity interests of Triton Holdco (or, if applicable, a Successor Holding Company) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933 (whether alone, in connection with an underwritten or secondary public offering or otherwise) and such equity interests are listed on a nationally-recognized stock exchange in the United States.

"Register" has the meaning as defined in Section 15.9.

"Reimbursement Obligation" has the meaning as defined in Section 5.6.

"Related Entity" means with respect to each Loan Party, (i) each of such Loan Party's Subsidiaries and (ii) each Person that, directly or indirectly, is in control of a Person described in clause (i) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise; provided, that, notwithstanding the foregoing with respect to the Loan Parties, "Related Entity" shall not include any Person other than (i) Triton Holdco, (ii) Subsidiaries of Triton Holdco, (iii) other Persons that are Controlled by Triton Holdco or any direct holding company thereof, and (iv) Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, Brookfield Asset Management Ltd. (and not any portfolio companies thereof).

"Related Party" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, advisors and representatives of such Person and such Person's Affiliates.

"Remaining Lenders" has the meaning as defined in Section 7.7.

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

"Reportable Event" has the meaning given to such term in ERISA, other than an event for which the thirty (30) days' notice requirement has been waived.

"Rescindable Amount" has the meaning as defined in Section 13.9(b).

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

"Restatement Effective Date" means July 9, 2024, the date the amendment and restatement of the Existing Credit Agreement becomes effective pursuant to Section 11.1.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Revolving Loan" means an extension of credit by a Lender to a Borrower under Section 2.1(a).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"S&P Rating" means, with respect to any Person, at any time (i) the rating issued by S&P and then in effect with respect to Indebtedness under this Agreement (it being understood that if such Person does not have a rating for such Indebtedness but has a rating from S&P for senior unsecured debt securities, then such rating shall be used for determining the "S&P Rating") and (ii) the corporate family rating for such obligor's corporate family.

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

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

"Scheduled Unavailability Date" has the meaning as defined in Section 7.2.

"Security" has the meaning given to such term in Section 2(1) of the Securities Act of 1933.

"SOFR" means the Secured Overnight Financing Rate as administered by the SOFR Administrator.

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

"SOFR Administrator's Website" means website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning set forth in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning set forth in the definition of "Daily Simple SOFR".

"Solvent" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent liabilities and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Standby Letter of Credit" means any Letter of Credit that is not a Commercial Letter of Credit.

"Stated Amount" means, at any time for any Letter of Credit, the maximum amount available for drawing under such Letter of Credit during the remaining term thereof; it being understood that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the Stated Amount thereof, the Stated Amount of such Letter of Credit shall be deemed to be the maximum Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount is in effect at such time.

"Stated Expiry Date" has the meaning as defined in Section 5.1.

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

"Successor Rate" has the meaning specified in Section 7.2(b).

"Surviving Entity" has the meaning as defined in Section 10.11(a).

"Taxes" with respect to any Person means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges (including any interest, additions to tax or penalties applicable thereto) imposed by any Governmental Authority upon such Person, its income or any of its properties, franchises or assets.

"Term Loan" means an extension of credit by a Lender to a Borrower under Section 2.1(b).

"Termination Date" means the earlier of (i) August 7, 2030, or such earlier date on which the Commitments terminate and (ii) the date on which all obligations of the Loan Parties to the Administrative Agent or any Lender under this Agreement have been declared payable in accordance with the provisions of Section 12.2 hereof in accordance with the terms hereof.

"Termination Event" with respect to any Pension Plan means (a) the institution by a Borrower, the PBGC or any other Person of steps to terminate such Pension Plan, (b) the occurrence of a Reportable Event with respect to such plan which the Majority Lenders reasonably believe may be a basis for the PBGC to institute steps to terminate such Pension Plan or (c) the withdrawal from such Pension Plan (or deemed withdrawal under section 4062(e) of ERISA) by a Borrower or any ERISA Affiliate if such Borrower or such ERISA Affiliate is a substantial employer within the meaning of section 4063 of ERISA.

"Total Availability" means, at any time, (a) the remainder of the Aggregate Revolving Loan Commitment Amount at such time minus (b) the sum of (i) the aggregate principal amount of the Loans outstanding at such time *plus* (ii) the Letter of Credit Outstandings at such time at such time.

"Total Debt" means the sum of (a) the principal amount outstanding under all Indebtedness of Triton Holdco and its Consolidated Subsidiaries, including capitalized lease obligations and (b) all accrued interest on, and fees in respect of, such Indebtedness. Notwithstanding anything to the contrary herein, Indebtedness consisting of Hedging Obligations shall not be included in the calculation of Total Debt.

"Total Debt Ratio" means, with respect to Triton Holdco and its Consolidated Subsidiaries the ratio of Total Debt to Consolidated Tangible Net Worth.

"Triton Holdco" has the meaning as defined in the preamble.

"Type" means, relative to any Borrowing or Loan, the characterization thereof as a Daily Simple SOFR Loan or an Alternate Base Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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

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

"Unencumbered Assets Coverage Ratio" means, at any time, with respect to the Borrowers and the Guarantors, the ratio of (a) the sum of the Net Book Value of Eligible Assets of such Persons at such time to (b) the result of (i) the aggregate outstanding amount of unsecured Indebtedness of such Persons at such time (other than (x) Indebtedness consisting of Hedging Obligations or (y) Indebtedness of any such Person owing solely to any other Loan Party), minus (ii) all unencumbered and unrestricted cash held by such Persons in accounts of such Persons on such date of determination.

"United States" and "U.S." mean the United States of America.

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

"Unrestricted Subsidiary" means (a) with respect to a Borrower, any Subsidiary identified as an "Unrestricted Subsidiary" of such Borrower in Schedule 9.9 and (b) any Subsidiary that is designated by a Borrower as an "Unrestricted Subsidiary" in accordance with the procedures set forth in Section 10.26.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

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

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as the same has been or shall hereafter be, renewed, extended, amended or replaced.

"Voting Stock" means, with respect to any Person, any Security of any class or classes of such Person the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors (or Persons performing similar functions) of such Person.

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

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down

and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of the Loan Parties and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded and (ii) for the avoidance of doubt, for all periods ending on or after January 1, 2019, all such determinations and computations shall be made giving effect to the implementation of FASB ASC 842. Further, in the event that Triton Holdco shall elect to change its accounting standards to IFRS as a result of becoming a Foreign Private Issuer under 17 CFR §240.3b-4(c), it shall promptly so notify the Administrative Agent and the Lenders and provide to the Administrative Agent and the Lenders a one-time reconciliation between calculations of such financial ratios or requirement made before and for the first delivery period after giving effect to such change in Applicable Accounting Standards. In the event of such change, all references in this Agreement to GAAP shall instead refer be deemed to refer to IFRS from and after such change in Applicable Accounting Standards.

(b) Applicable Accounting Standards. If at any time any change in an Applicable Accounting Standard would affect the computation of any financial ratio or requirement set forth in any Loan Document, and any Loan Party or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Loan Parties shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in such Applicable Accounting Standard (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with such Applicable Accounting Standard prior to such change therein and (ii) the Loan Parties shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in such Applicable Accounting Standard.

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

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

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

(c) Any reference to a "fiscal quarter" or a "fiscal year" means, respectively, a fiscal quarter or fiscal year of Triton Holdco and its Subsidiaries.

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

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

Interest Rate. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing,

or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.7 Joint and Several Liability; Waivers.

(a) Each Borrower is part of a group of affiliated Persons, and each Borrower expects to receive substantial direct and indirect benefits from the extension of the credit facility established pursuant to this Agreement. In consideration of the foregoing, each Borrower hereby irrevocably and unconditionally agrees that it is jointly and severally liable for all of the Liabilities, including Liabilities incurred by either Borrower under the Existing Credit Agreement, whether now or hereafter existing or due or to become due and that the Liabilities are the joint and several obligation of each Borrower.

(b) Each Borrower consents and agrees that the Administrative Agent and the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Liabilities or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Agreement or any Liabilities; and (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent in its sole discretion may determine. Without limiting the generality of the foregoing, each Borrower consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Borrower under this Agreement or which, but for this provision, might operate as a discharge of such Borrower.

(c) Each Borrower waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of any other Borrower or the cessation

from any cause whatsoever (including any act or omission of any Lender or the Administrative Agent) of the liability of any other Borrower; (b) the benefit of any statute of limitations affecting such Borrower's liability hereunder; (c) any right to require the Administrative Agent or any Lender to proceed against any other Borrower or pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; and (d) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, other than the defense that the Liabilities have been fully performed, and the Liabilities and any other amounts payable under this Agreement have been indefeasibly paid in full in cash. Each Borrower expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Liabilities, and all notices of the creation or incurrence of new or additional Liabilities. The obligations of each Borrower hereunder are those of primary obligor, and not merely as surety, and a separate action may be brought against such Borrower to enforce its obligations under this Agreement whether or not any other Borrower or any other person or entity is joined as a party.

(d) No Borrower shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Agreement until all of the Liabilities and any other amounts payable under this Agreement have been indefeasibly paid and performed in full and any commitments of the Lenders or facilities provided by the Lenders with respect to the Liabilities are terminated. If any amounts are paid to a Borrower in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent to reduce the amount of the Liabilities, whether matured or unmatured.

(e) Each Borrower acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each other Borrower such information concerning the financial condition, business and operations of the other Borrowers as such Borrower requires, and that the Administrative Agent and the Lenders have no duty, and no Borrower is relying on the Administrative Agent or any Lender at any time, to disclose to such Borrower any information relating to the business, operations or financial condition of any Borrower (the Borrower waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information and any defense relating to the failure to provide the same).

1.8 Designation of Lead Borrower as Borrower's Agent.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as such Borrower's agent to receive notices on behalf of any Borrower, and on a nonexclusive basis, without prohibiting any Borrower to act on its own account, to obtain Loans and Letters of Credit, the proceeds of which shall be available to each Borrower for such uses as are permitted under this Agreement. As the disclosed principal for its agent,

each Borrower shall be obligated to the Administrative Agent and each Lender on account of Loans so made and Letters of Credit so issued as if made directly by the Lenders to such Borrower, notwithstanding the manner by which such Loans and Letters of Credit are recorded on the books and records of the Lead Borrower and of any other Borrower.

(b) The Lead Borrower shall act as a conduit for each Borrower (including itself, as a Borrower) on whose behalf the Lead Borrower has requested a Loan. None of the Administrative Agent nor any Lender or Issuer shall have any obligation to see to the application of such proceeds.

(c) The authority of the Lead Borrower to request Loans and Letters of Credit on behalf of, and to bind, the Borrowers, shall continue unless and until the Administrative Agent actually receives written notice of: (i) the termination of such authority, and (ii) the subsequent appointment of a successor Lead Borrower, which notice is signed by the respective Authorized Officer of each Borrower; and (iii) written notice from such successive Lead Borrower accepting such appointment and acknowledging that from and after the date of such appointment, the newly appointed Lead Borrower shall be bound by the terms hereof, and that as used herein, the term "Lead Borrower" shall mean and include the newly appointed Lead Borrower.

**SECTION 2. COMMITMENTS OF THE LENDERS**.

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

2.1 Commitments to Make Loans.

(a) Each Lender, severally but not jointly, agrees to make revolving loans to each Borrower, which may be repaid and reborrowed from time to time on any Business Day, during the period from the Restatement Effective Date to the Termination Date, in such amounts as a Borrower may from time to time request.

(b) On the Restatement Effective Date, each Lender, severally but not jointly, agrees to make a Term Loan to the Borrowers in an amount equal to such Lender's Percentage of the Aggregate Term Loan Commitment Amount. The Borrowers will not have the right to reborrow the amount of any Term Loan repaid or prepaid to the Lenders in accordance with the terms of this Agreement.

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

Commitment to Issue Letters of Credit. From time to time on any Business Day, each Issuer agrees to issue, and each Lender will participate in, Letters of Credit in accordance with Section 5.

Loan Options. Each Loan shall be either an Alternate Base Rate Loan or a Daily Simple SOFR Loan as shall be selected by the Lead Borrower, except as otherwise provided herein. During any period that any Event of Default or Unmatured Event of Default exists, the Lead Borrower shall no longer have the option of electing Daily Simple SOFR Loans, and during such period all Loans

shall be made as or converted to Alternate Base Rate Loans only, it being understood, however, that the foregoing shall not be construed to waive, amend or modify any right or power of the Lenders and the Administrative Agent hereunder, including all rights to terminate the Commitments and declare the Loans immediately due and payable. The maximum number of Borrowings of Daily Simple SOFR Loans which the Lead Borrower shall be permitted to have outstanding at any time shall not exceed ten (10). The Lead Borrower shall not have the right to borrow Daily Simple SOFR Loans less than two weeks prior to the scheduled Termination Date.

2.4 Borrowing Procedures.

(a) Loan Requests. The Lead Borrower shall give the Administrative Agent irrevocable notice, which may be given by (A) telephone, or (B) a Loan Request (with respect to the Term Loan the related Loan Request shall be delivered on or prior to the Restatement Effective Date); provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Request, not later than (i) 1:00 p.m. (New York City time) at least one (1) Business Day prior to the requested Funding Date (or conversion date, as applicable) in the instance of a Borrowing of Daily Simple SOFR Loans, or (ii) 1:00 p.m. (New York City time) on the requested Funding Date in the instance of a Borrowing of Alternate Base Rate Loans, of each requested Borrowing, and the Administrative Agent shall promptly advise each Lender thereof. Each notice from the Lead Borrower to the Administrative Agent shall specify (i) the requested Funding Date or conversion date, as applicable, (ii) the aggregate amount of the Borrowing requested (in an amount permitted under Section 2.4(b)), and (iii) the Type of Loans being borrowed or converted, as applicable. Any notice not specifying the Type of Borrowing shall be deemed a request for a Borrowing of Alternate Base Rate Loans.

(b) Amount and Increments of Loans. Each Borrowing shall be made in a minimum aggregate amount of $1,000,000 (or, if less, Total Availability) or a higher integral multiple of $500,000.

(c) Funding of Administrative Agent. Not later than 1:30 p.m. (New York City time) on the Funding Date of a Borrowing, each Lender shall provide the Administrative Agent at the Administrative Agent's Office (or such other place as the Administrative Agent shall designate from time to time) with immediately available funds covering such Lender's Percentage of such Borrowing and the Administrative Agent shall pay over such funds to the Lead Borrower upon the Administrative Agent's receipt of the documents, if any, required under Section 11 with respect to such Loan and provided all of the conditions precedent to the funding of the requested Loans have been satisfied.

Conversion of Loans. The Lead Borrower may elect to convert any outstanding Alternate Base Rate Loan into a Daily Simple SOFR Loan or a Daily Simple SOFR Loan into an Alternate Base Rate Loan, by giving the Administrative Agent a notice in the form required by Section 2.4. Each conversion of Daily Simple SOFR Loans shall be pro-rated among the applicable outstanding Loans of all Lenders. No portion of the outstanding principal of any Loans shall be converted into Daily Simple SOFR Loans less than two weeks before the scheduled Termination Date or at any time that an Event of Default or Unmatured Event of Default shall exist.

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

2.7 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Majority Lenders" and Section 15.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 12 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 6.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuer hereunder; *third*, to Cash Collateralize such Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 5.8; *fourth*, as the Borrowers may request (so long as no Unmatured Event of Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.8; *sixth*, to the payment of any amounts owing to the Lenders, the Issuers or as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Unmatured Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by a Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions

set forth in Section 11.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Disbursements are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.7(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.7(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4.3 for any period during which that Lender is a Defaulting Lender (and neither Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Percentage of the Stated Amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (2) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Outstandings that has been reallocated to such Non-Defaulting Lender pursuant to subsection (iv) below, (y) pay to the applicable Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Outstandings shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Credit Extensions of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 15.25, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in subsection (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable law, Cash Collateralize the Issuers' Fronting Exposure in accordance with the procedures set forth in Section 5.8.

(b) Defaulting Lender Cure. If the Lead Borrower, the Administrative Agent, and each Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their respective Percentages (without giving effect to Section 2.7(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of either Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

**SECTION 3. EVIDENCE OF LOANS**.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to each Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of either Borrower hereunder to pay any amount owing with respect to the Liabilities. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note or Notes and endorse thereon the date, Type and amount of each of its Loans, and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such

matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

**SECTION 4. AMORTIZATION, INTEREST AND FEES**.

Interest. Subject to Section 4.2,

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

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

Default Interest. The Borrowers shall pay interest on any amount of principal of any Loan which is not paid when due, whether at stated maturity, by acceleration or otherwise, after as well as before judgment, accruing from the date such amount shall have become due to the date of payment thereof in full at the Default Rate. While any other Event of Default exists, upon the request of the Majority Lenders, the Borrowers shall pay interest on the principal amount of all outstanding Loans and, to the extent permitted by applicable law, all of their other Liabilities, at a rate per annum equal to the Default Rate.

Non-use Fee. Each Borrower agrees to pay to the Administrative Agent for the pro rata benefit of the Lenders in accordance with their respective Percentages, a fee (the "Non-use Fee") during the period from the Restatement Effective Date to the Termination Date in an amount equal to the Non-use Fee Rate per annum in effect from time to time on such Borrower's daily actual Total Availability with respect to the Aggregate Revolving Loan Commitment Amount, subject to adjustment as provided in Section 2.7. The Non-use Fee shall be payable in arrears on each Interest Payment Date and on the Termination Date for any period then ending for which the Non-use Fee shall not have been theretofore paid.

Letter of Credit Fees. Each Borrower agrees to pay to the Administrative Agent, for the pro rata account of the Lenders in accordance with their respective Percentages, a fee for each Letter of Credit (the "Letter of Credit Fee") for the period from the date of the issuance of such Letter of Credit for the account such Borrower to the date upon which such Letter of Credit expires or is otherwise terminated, of (a) in the case of each Commercial Letter of Credit issued for the account of such Borrower, 0.75% per annum times the Stated Amount of such Letter of Credit, and (b) in the case of each Standby Letter of Credit issued for the account of such Borrower, the LC Fee Rate per annum in effect from time to time times the Stated Amount of such Letter of Credit. Such fee shall be payable by the Borrowers in arrears on each Interest Payment Date and on the Termination Date (and thereafter on demand) for the period then ending for which such fee shall not theretofore have been paid. Notwithstanding the foregoing or any other provision of this Agreement, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory

to the applicable Issuer pursuant to Section 5.8 shall be payable, to the maximum extent permitted by applicable law, to the other Lenders in accordance with the upward adjustments in their respective Percentages allocable to such Letter of Credit pursuant to Section 2.7(a)(iv), with the balance of such fee, if any, payable to such Issuer for its own account.

Fronting Fees. Each Borrower agrees to pay to the applicable Issuer a fronting fee for each Letter of Credit issued for the account of such Borrower by such Issuer at the times and in the amounts separately agreed to by such Borrower and such Issuer.

Fees. Each Borrower shall pay to the Administrative Agent, the Syndication Agent, the Documentation Agents and the Joint Lead Arrangers, for their own respective accounts, such fees as may be mutually agreed upon from time to time by such parties.

Method of Calculating Interest and Fees. Interest on each Alternate Base Rate Loan bearing interest based on Bank of America's prime rate and any fees payable under Section 4.3 shall be computed on the basis of a year consisting of 365 or 366 days, as the case may be, and paid for actual days elapsed, calculated as to each applicable period from the first day thereof to the last day thereof. All other interest and fees shall be computed on the basis of a year consisting of 360 days and paid for actual days elapsed, calculated as to each applicable period from the first day thereof to the last day thereof.

**SECTION 5. LETTERS OF CREDIT**.

Issuance Requests. By delivering to the Administrative Agent and the applicable Issuer an Issuance Request on or before 3:00 p.m. each Borrower may request, from time to time prior to the Termination Date and on not less than three nor more than ten (10) Business Days' notice, that such Issuer issue a Letter of Credit for the account of such Borrower; provided that the Letter of Credit Outstandings shall not at any time exceed $100,000,000. Such Issuance Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Issuer, by personal delivery or by any other means acceptable to the Issuer. Upon receipt of an Issuance Request, the Administrative Agent shall promptly notify the Lenders thereof. Each Letter of Credit shall by its terms be stated to expire on a date (its "Stated Expiry Date") no later than the earlier of twelve (12) months from its date of issuance and fourteen (14) days prior to the scheduled Termination Date.

The Administrative Agent, the Lenders and the Borrowers hereby agree, anything in any Issuance Request to the contrary notwithstanding, that any and all provisions of any Issuance Request purporting to grant a security interest in any asset of any Borrower are null and void, it being the intention of the parties that security for the Reimbursement Obligations in respect of any Letter of Credit shall be provided as described in Section 5.8 and pursuant to the documents described in Section 8.1. Notwithstanding the terms of any Issuance Request for a Commercial Letter of Credit, in no event may any Borrower extend the time for reimbursing any drawing under a Commercial Letter of Credit by obtaining a bankers' acceptance from the relevant Issuer.

In the event of any conflict between the terms hereof and the terms of any Issuance Request, the terms hereof shall control.

5.2 Issuances and Extensions.

(a) Subject to the terms and conditions of this Agreement (including Section 11), each Issuer shall issue Letters of Credit in accordance with Issuance Requests made therefor; provided that no Letter of Credit shall be deemed to be issued under this Agreement unless the Issuer (other than Bank of America) notifies the Administrative Agent of the issuance of such Letter of Credit.

(b) Each Issuer will make available the original of each Letter of Credit which it issues in accordance with the Issuance Request therefor (and will promptly provide the Administrative Agent with a copy of such Letter of Credit).

(c) An Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuer from issuing such Letter of Credit, or any law applicable to such Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuer shall prohibit, or request that such Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuer is not otherwise compensated hereunder) not in effect on the Restatement Effective Date, or shall impose upon such Issuer any unreimbursed loss, cost or expense which was not applicable on the Restatement Effective Date and which such Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuer;

(iii) such Letter of Credit is to be denominated in a currency other than Dollars;

(iv) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(v) any Lender is at such time a Defaulting Lender, unless such Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuer (in its sole discretion) with the Borrowers or such Defaulting Lender to eliminate such Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.7(a)(iv)) with respect to such Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Outstandings as to which such Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(vi) the issuance of such Letter of Credit would cause the Letter of Credit Outstandings with respect to Letters of Credit issued by such Issuer to exceed such Issuer's LC Commitment; or

(vii) except as otherwise agreed by the Administrative Agent and the Issuer, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a Commercial Letter of Credit, or $500,000, in the case of a Standby Letter of Credit.

(d) No Issuer shall amend any Letter of Credit if such Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(e) No Issuer shall be under any obligation to amend any Letter of Credit if (i) such Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(f) Each Issuer shall act on behalf of the Lenders with respect to any Letter of Credit issued by it and the documents associated therewith, and each Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by such Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuance Requests and applications pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included such Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such Issuer.

Documentary and Processing Charges Payable to each Issuer. Each Borrower agrees to pay directly to the applicable Issuer for its own account all customary fees and standard costs and charges of such Issuer in connection with the issuance, maintenance, modification (if any) and administration of each Letter of Credit issued by such Issuer for the account of such Borrower upon demand from time to time. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

Other Lenders' Participation. Each Letter of Credit issued pursuant to Section 5.2 shall, effective upon its issuance and without further action, be issued on behalf of all Lenders (including the Issuer thereof) pro rata according to their respective Percentages of the Revolving Loan Commitments. Each Lender shall, to the extent of such Percentage, be deemed irrevocably to have participated in the issuance of such Letter of Credit and shall promptly pay to the Administrative Agent for the account of the Issuer thereof an amount equal to such Lender's Percentage of the amount of any drawings which have not been reimbursed by the Borrowers, in accordance with Section 5.5, or which have been reimbursed by the Borrowers but must be returned or disgorged by such Issuer for any reason, and each Lender (unless such Lender is then a Defaulting Lender) shall, to the extent of such Percentage, be entitled to receive from the Administrative Agent a ratable portion of the Letter of Credit Fees received by the Administrative Agent pursuant to Section 4.4, with respect to each Letter of Credit. In the event that the Borrowers shall fail to reimburse any Issuer (through the Administrative Agent), or if for any reason Loans shall not be made to fund any Reimbursement Obligation, all as provided in Section 5.5 and in an amount equal to the amount of any drawing honored by such Issuer under a Letter of Credit issued by it, or in the event such Issuer must for any reason return or disgorge such reimbursement, the Administrative Agent shall promptly notify such Issuer and each Lender of the unreimbursed

amount of such drawing and of such Lender's respective participation therein. Each Lender shall make available to the Administrative Agent, for the account of such Issuer, whether or not any Event of Default or Unmatured Event of Default shall exist, an amount equal to such Lender's respective participation in same day or immediately available funds at the office of the Administrative Agent not later than 10:00 a.m. (New York City time) on the Business Day after the date notified by such Issuer. The Administrative Agent will promptly make available to the applicable Issuer any amounts received by it pursuant to the preceding sentence. In the event that any Lender fails to make available to the Administrative Agent the amount of such Lender's participation in such Letter of Credit as provided herein, such Issuer shall be entitled to recover such amount on demand from such Lender together with interest at the daily average Federal Funds Rate for three (3) Business Days (together with such other compensatory amounts determined by the Administrative Agent in accordance with banking industry rules on interbank compensation) and thereafter at the Alternate Base Rate plus 2%. Nothing in this Section shall be deemed to prejudice the right of any Lender to recover from any Issuer any amounts made available by such Lender to such Issuer pursuant to this Section in the event that it is determined by a court of competent jurisdiction that the applicable payment with respect to a Letter of Credit by such Issuer constituted gross negligence or willful misconduct on the part of such Issuer. Each Issuer shall pay to the Administrative Agent, for the account of each Lender which has paid all amounts payable by it under this Section with respect to any Letter of Credit issued by such Issuer, such Lender's Percentage of all payments received by such Issuer from the Borrowers, in reimbursement of drawings honored by such Issuer under such Letter of Credit when such payments are received. The Administrative Agent will promptly make available to the applicable Lenders any amounts received by it from an Issuer pursuant to the preceding sentence.

Each Lender's obligation to participate in Letters of Credit shall (a) continue notwithstanding termination of the Commitments until all Liabilities with respect to Letter of Credit Outstandings have been fully and finally paid and (b) be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Issuer, the Borrowers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of an Event of Default or an Unmatured Event of Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Lender's obligation to make Alternate Base Rate Loans pursuant to Section 5.5 is subject to the conditions set forth in Section 11.2 (other than delivery by a Borrower of a Loan Request).

Disbursements. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Issuer of such Letter of Credit will notify the Borrowers, and the Administrative Agent promptly of the presentment for payment of any Letter of Credit, or of any draft thereunder (any such payment, a "Disbursement"). If an Issuer shall make any Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such Issuer in respect of such Disbursement by paying to the Administrative Agent an amount equal to such Disbursement not later than 3:00 p.m. on (i) the Business Day that the Lead Borrower receives notice of such Disbursement, if such notice is received prior to 10:00 a.m. (New York City time) or (ii) the Business Day immediately following the day that the applicable Borrower receives such notice, if such notice is not received prior to such time. To the extent the applicable Issuer is not reimbursed in full in accordance with the second sentence of this Section, the Borrowers' Reimbursement Obligation shall accrue interest at the Default Rate, payable on demand. In the

event the applicable Issuer is not reimbursed by the Borrowers on the Disbursement Date, or if such Issuer must for any reason return or disgorge such reimbursement, the Lenders shall, on the terms and subject to the conditions of this Agreement, make Loans that are Alternate Base Rate Loans on the next Business Day in an aggregate amount equal to the Reimbursement Obligations as provided in Section 2.1 (the Lead Borrower being deemed to have given a timely Loan Request therefor for such amount); provided that, for the purpose of determining the availability of the Commitments immediately prior to giving effect to the application of the proceeds of such Loans, such Reimbursement Obligation shall be deemed not to be outstanding at such time. The proceeds of the Loans made pursuant to the preceding sentence will be turned over to the applicable Issuer in satisfaction of the Reimbursement Obligation.

Reimbursement Obligations Absolute. The Borrowers' obligation (a "Reimbursement Obligation") under Section 5.5 to reimburse an Issuer with respect to each Disbursement (including interest thereon) made under any Letter of Credit, and each other Lender's obligation to make participation payments in each drawing which has not been reimbursed by such Borrower, shall be absolute and unconditional under any and all circumstances, including:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(b) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any of their Subsidiaries may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) waiver by the Issuer of any requirement that exists for the Issuer's protection and not the protection of a Borrower, or any waiver by the Issuer that does not in fact materially prejudice a Borrower;

(e) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(f) any payment made by the Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(g) any payment by the applicable Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuer under such Letter of Credit to any

Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(h) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, a Borrower or any their respective Subsidiaries.

Each Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the applicable Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against such Issuer and its correspondents unless such notice is given as aforesaid.

Role of Issuers. Each Lender and the Borrowers agree that, in making any Disbursement under a Letter of Credit, the applicable Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of any Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuer shall be liable to any Lender for (a) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as applicable; (b) any action taken or omitted in the absence of gross negligence or willful misconduct; or (c) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit issued for such Borrower's account; provided that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of any Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuer shall be liable or responsible for any of the matters described in clauses (a) through (h) of Section 5.6); provided that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an Issuer, and such Issuer may be liable to a Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such Issuer's willful misconduct or gross negligence or such Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, any Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

5.8 Deemed Disbursements; Cash Collateral.

(a) Deemed Disbursements. During the existence of any Event of Default, an amount equal to that portion of Letter of Credit Outstandings attributable to outstanding and undrawn Letters of Credit issued for the account of the applicable Borrower shall, at the election of the Majority Lenders, and without demand upon or notice to such Borrower, be deemed to have been paid or disbursed by the applicable Issuer under such Letters of Credit (notwithstanding that such amount may not in fact have been so paid or disbursed), and, upon notification by such Issuer to the Administrative Agent and such Borrower of its obligations under this Section, such Borrower shall be immediately obligated to reimburse such Issuer the amount deemed to have been so paid or disbursed by such Issuer. Any amounts so received by such Issuer from a Borrower pursuant to this Section shall be turned over to the Administrative Agent and held as collateral security for the repayment of such Borrower's obligations in connection with the Letters of Credit issued by such Issuer. At any time when such Letters of Credit shall terminate and all liabilities of each Issuer with respect to Letters of Credit issued by it are either terminated or paid or reimbursed to such Issuer in full, the Liabilities of such Borrower under this Section shall be reduced accordingly (subject, however, to reinstatement in the event any payment in respect of such Letters of Credit is recovered in any manner from such Issuer), and, provided that no Event of Default or Unmatured Event of Default or Event of Default or Unmatured Event of Default, as applicable, exists, the Administrative Agent will return to the Borrowers the excess, if any, of (a) the aggregate amount deposited by the Borrowers with the Administrative Agent and not theretofore applied to any Reimbursement Obligation of the Borrowers over (b) the aggregate amount of all Reimbursement Obligations of the Borrowers over pursuant to this Section, as so adjusted. At such time when all Events of Default shall have been cured or waived, the Administrative Agent shall return to the Borrowers all amounts then on deposit with the Administrative Agent pursuant to this Section. To the extent any amounts on deposit pursuant to this Section shall, until their application to any Reimbursement Obligation or their return to the Borrowers as the case may be, bear interest, such interest shall be held by the Administrative Agent as additional collateral security for the repayment of the Borrowers' Liabilities in connection with the Letters of Credit.

(b) Cash Collateral and Defaulting Lender. If any Letter of Credit Outstandings with respect to either Borrower exist at the time a Lender is a Defaulting Lender, the Borrowers shall, within three (3) Business Days of delivery of written notice by the Administrative Agent, Cash Collateralize the amount of the Defaulting Lender's Percentage of the Letter of Credit Outstandings. If the Borrowers are required to provide an amount of cash collateral pursuant to this Section 5.8(b), such cash collateral shall be released and promptly returned to such Borrower from time to time to the extent the amount deposited shall exceed the Defaulting Lender's Percentage of the Letter of Credit Outstandings, or if such Lender ceases to be a Defaulting Lender. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, such Borrower or the relevant Defaulting Lender will, promptly upon

demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Lien on Cash Collateral. This Agreement sets forth certain additional requirements to deliver Cash Collateral. Each Borrower hereby grants to Administrative Agent a security interest in all such cash, all deposit accounts into which such cash is deposited, all balances in such accounts and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent.

(d) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 5.8 or Sections 2.7, 5.2, 6.3, or 12.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific Letter of Credit Outstandings, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(e) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 15.8(a))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by the Borrowers shall not be released during the continuance of an Unmatured Event of Default or Event of Default and (y) the Person providing Cash Collateral and the Issuer, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Nature of Reimbursement Obligations. Each Borrower shall assume all risks of the acts, omissions or misuse of any Letter of Credit issued for the account of such Borrower by the beneficiary thereof. None of the Administrative Agent, any Issuer or any Lender (except to the extent of its own gross negligence or willful misconduct) shall be responsible for:

(a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the application for and issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason;

(c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit;

(d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile or otherwise; or

(e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a Disbursement under a Letter of Credit or of the proceeds thereof.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted the Administrative Agent any Issuer or any Lender hereunder. In furtherance and extension, and not in limitation or derogation, of the foregoing, any action taken or omitted to be taken by any Issuer in good faith shall be binding upon the Borrowers and shall not put such Issuer under any resulting liability to the Borrowers.

Increased Costs; Indemnity. If by reason of (a) any Change in Law, or (b) compliance by any Issuer or any Lender with any direction, request or requirement (whether or not having the force of law) of any governmental or monetary authority, including Regulation D of the FRB:

(i) any Issuer or any Lender shall be subject to any Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) other than in respect of Taxes on the overall net income of such Lender or Issuer that are imposed as a result of such Lender or Issuer having its principal office located in the jurisdiction imposing such Tax), levy, charge or withholding of any nature or to any variation thereof or to any penalty with respect to the maintenance or fulfillment of its obligations under this Section 5, whether directly or by such being imposed on or suffered by such Issuer or any Lender;

(ii) any reserve, deposit or similar requirement is or shall be applicable, imposed or modified in respect of any Letter of Credit issued by any Issuer or participations therein purchased by any Lender; or

(iii) there shall be imposed on any Issuer or any Lender any other condition regarding this Section 5, any Letter of Credit or any participation therein;

and the result of the foregoing is directly or indirectly to increase the cost to such Issuer of issuing, making or maintaining any Letter of Credit or the cost to such Lender of purchasing or maintaining any participation therein, or to reduce any amount receivable in respect thereof by such Issuer or such Lender, then and in any such case such Issuer or such Lender may, at any reasonable time after the additional cost is incurred or the amount received is reduced, notify the Borrowers thereof, and the Borrowers shall pay on demand such amounts as such Lender or each Issuer, may specify to be necessary to compensate such Issuer or Lender for such additional cost or reduced receipt. The determination by such Issuer or Lender, as the case may be, of any amount due pursuant to this Section, as set forth in a statement setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest error, be final and presumptively valid and binding on all of the parties hereto. In addition to amounts payable as elsewhere provided in this Section 5, each Borrower hereby agrees, jointly and severally, to protect, indemnify, pay and save each Lender and each Issuer, harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable and documented attorneys' fees and

allocated costs of internal counsel) which such Issuer or such Lender may incur or be subject to as a consequence, direct or indirect, of (x) the issuance of any Letter of Credit, other than as a result of the gross negligence or willful misconduct of such Issuer as determined by a court of competent jurisdiction, or (y) the failure of such Issuer to honor a drawing under any Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the applicable Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the ISP and the UCP at the time of issuance shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuer shall be responsible to either Borrower for, and no Issuer's rights and remedies against such Borrower shall be impaired by, any action or inaction of an Issuer required or permitted under any law, order or practice that is required or permitted to be applied to any Letter of Credit issued for the account of such Borrower or this Agreement, including the law or any order of a jurisdiction where an Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA) or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

**SECTION 6. PAYMENTS, OFFSETS, PREPAYMENTS AND REDUCTION OR TERMINATION OF THE COMMITMENTS; INCREASE IN COMMITMENTS**.

Payments Generally.

(a) Revolving and Term Loans. Except as otherwise specified in this Agreement, all payments hereunder (including payments with respect to the Loans) shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or set-off and shall be made in coin or currency of the United States which at the time of payment shall be legal tender for the payment of public and private debts in immediately available funds by the Borrowers to the Administrative Agent for the account of the Lenders, pro rata according to the unpaid principal amounts of the Loans held by them. All such payments shall be made to the Administrative Agent, prior to 1:30 p.m. (New York City time) on the date due at the Administrative Agent's Office or at such other place as may be designated by the Administrative Agent to the Borrowers in writing. Any payment received after 1:30 p.m. (New York City time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly remit in immediately available funds to each Lender or the applicable Issuer, as the case may be, its share of all such payments received by the Administrative Agent for the account of such Lender or such Issuer, as applicable. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a date other than a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall be included in the computation of payment of interest or any fees. For purposes of the imposition of any tax (other than taxes on net income and franchises), levy, charge or withholding of any nature or any variation thereof or any penalty with respect to the maintenance or fulfillment

of the Borrowers' obligations under this Agreement, whether directly or by such being imposed on or suffered by the Administrative Agent, any Lender or any Issuer, all payments hereunder shall be made from sources within the United States by the Borrowers. Any payments or prepayments to be applied to the outstanding amount of any Loans shall be applied to the Loans held by the Lenders that are not Defaulting Lenders ratably (based upon the outstanding amount of all Loans held by all Lenders that are not Defaulting Lenders) until each Lender (including any Defaulting Lender) has its Percentage of all of the outstanding amount of the Loans, and the balance, if any, of such payments or prepayments shall be applied to the Loans of all Lenders in accordance with their respective Percentages.

(b) Term Loans. On each Principal Payment Date until the Term Loans have been repaid in full, the Borrowers shall repay the Term Loans in an amount equal to the Principal Payment Amount. The aggregate principal balances of the Term Loans, together with accrued interest thereon and all other amounts owed by the Borrowers pursuant to the terms of the Loan Documents, shall be payable in full on the Termination Date.

6.2 Prepayments.

(a) Mandatory. If at any time the Letter of Credit Outstandings plus the principal amount of Loans exceeds the Commitments, the Borrowers shall immediately make a mandatory prepayment to the Administrative Agent (which shall be applied (or held for application, as the case may be) by the Administrative Agent first to the aggregate unpaid principal amount of the Loans then outstanding and then to the payment or Cash Collateralization of the Letter of Credit Outstandings) in an amount sufficient to eliminate such excess.

(b) Optional.

(i) General Prepayments. Each Borrower may from time to time (subject to the notice and minimum prepayment provisions set forth in this clause (i)), upon prior written or electronic notice received by the Administrative Agent in a form acceptable to the Administrative Agent (which shall promptly advise each Lender thereof) by 1:00 p.m. (New York City time) at least one (1) Business Day prior to any prepayment of Daily Simple SOFR Loans or Alternate Base Rate Loans, prepay the principal of the Loans in whole or in part without premium or penalty; provided that (x) any partial prepayment of principal pursuant to this clause (b)(i) shall be in a minimum amount of $1,000,000 or any whole multiple of $100,000 in excess thereof, and (y) no more than four (4) prepayments of Term Loans may be made during any fiscal year.

(ii) Special Prepayments. Either Borrower may from time to time prepay without premium or penalty, except as provided in Sections 7.1 and 7.3, any Loan pursuant to the provisions of Section 7.7. Any prepayment of the principal of the Loans pursuant to this clause (b)(ii) shall include accrued interest to the date of prepayment on the principal amount being prepaid.

(c) Application. Any prepayment pursuant to Section 6.2(a) or 6.2(b) above shall be applied to such Loans as the applicable Borrower shall direct or, in the absence of such direction: *first*, to any Daily Simple SOFR Loan outstanding on such date, *second*, to any Alternate Base Rate Loans outstanding on such date, and third, to such other Loans as the Administrative Agent may reasonably determine. With respect to each Term Loan, each prepayment of any Term Loan under this Section 6.2 shall be applied to reduce all remaining scheduled Principal Payment Amounts (including the Principal Payment Amount due on the Termination Date) by a fraction, stated as a percentage, the numerator of which is the amount of such prepayment and the denominator of which is equal to the aggregate unpaid principal balance of all Term Loans immediately prior to such prepayment.

6.3 Reduction or Termination of Commitments with respect to the Aggregate Revolving Loan Commitment Amount.

(a) The Borrowers may from time to time, upon at least five (5) Business Days' prior written notice received by the Administrative Agent (which shall promptly advise each Lender thereof), permanently reduce the Aggregate Revolving Loan Commitment Amount to an amount that is not less than the sum of the Loans and Letter of Credit Outstandings and all other related Liabilities. Any such reduction shall be in an amount of $5,000,000 or a higher integral multiple of $1,000,000. The Borrowers may at any time on like notice terminate the Commitments with respect to Aggregate Revolving Loan Commitment Amount upon payment in full of the outstanding Loans and all other related Liabilities and by replacing and surrendering all issued and outstanding Letters of Credit issued for the Borrowers' account or, at the applicable Issuers' option, providing Cash Collateral security for all Letter of Credit Outstandings in accordance with Section 5.8.

(b) Any reduction of the Commitments pursuant to clause (a) above shall be applied to the applicable Commitment of each Lender according to its Percentage of the Aggregate Revolving Loan Commitment Amount.

Offset. In addition to and not in limitation of all rights of offset that any Lender may have under applicable law, each Lender shall, upon the occurrence of any Event of Default described in Section 12.1 or any Unmatured Event of Default described in Section 12.1(e) have the right to appropriate and apply to the payment of the Liabilities owing to it (whether or not due) any and all balances, credits, deposits, accounts or moneys of the Loan Parties then or thereafter with such Lender or any Affiliate thereof, and each such Affiliate is hereby irrevocably authorized to permit such setoff, provided that any such appropriation and application shall be subject to the provisions of Section 6.5; provided, further, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.7 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Lenders and the Issuers and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset or otherwise) on account of any Loan or Letter of Credit in excess of its pro rata share of payments and other recoveries obtained by all Lenders on account of all Loans and Letters of Credit (including after giving effect to the loss of any payment or recovery by any other Lender), such Lender shall purchase from the other Lenders such participations in the Loans and/or Letters of Credit held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery pro rata with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender which is required to restore such purchase price shall pay its pro rata share of such interest. The Borrowers agree that any Lender so purchasing a participation from the other Lenders under this Section 6.5 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off pursuant to Section 6.4) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section to share in the benefits of any recovery on such secured claim.

6.6 [Reserved].

6.7 Increase in the Aggregate Revolving Loan Commitment Amount and/or Aggregate Term Loan Commitment Amount.

(a) The Borrowers may at any time after the Restatement Effective Date (but not more than twice in any calendar quarter), by means of a letter to the Administrative Agent, request (in its sole and absolute discretion) that the Aggregate Revolving Loan Commitment Amount and/or the Aggregate Term Loan Commitment Amount, as the case may be, be increased (a "Commitment Increase") as of the date specified in such letter (the "Increase Date") by (i) increasing the Commitment of any Lender (an "Increasing Lender") that has agreed to such increase (it being understood that no Lender shall have any obligation to increase its Commitment pursuant to this Section 6.7) and/or (ii) adding one or more Eligible Assignees (each an "Additional Lender") as parties hereto, in each case with a Commitment in the amount agreed to by such Additional Lender; provided that (A) the aggregate amount of all such Commitment Increases shall not exceed $1,000,000,000 during the term of this Agreement, *plus*, after the aggregate amount of Commitment Increases is equal to $1,000,000,000, such additional amount that would not cause the Total Debt Ratio to exceed 2.50 to 1.00 after giving pro forma effect to such Commitment Increase as though such Commitment Increase were fully drawn as of the date of calculation, (B) each Commitment Increase shall be in a minimum amount of $10,000,000 and (C) the Commitment of each Additional Lender shall be $10,000,000 or more. With respect to a Commitment Increase of the Aggregate Term Loan Commitment Amount, at the time of sending such letter to the Administrative Agent, the Borrowers (in consultation with the Administrative Agent) shall specify the amortization schedule of each additional Term Loan. The amount of the first principal payment of the additional Term Loan shall

be calculated based on the *pro rata* percentage portion of the quarter during which such additional Term Loan was outstanding. Any additional Term Loan shall amortize at the same annual rate of amortization as the Term Loans that are in effect when such additional Term Loan is funded. Such annual rate of amortization of the initial Term Loan shall be calculated by comparing the annual aggregate scheduled principal payments of the initial Term Loan to the unpaid principal balance of such initial Term Loan at the time the additional Term Loan is funded.

(b) On each Increase Date, (x) each applicable Additional Lender shall become a party to this Agreement with the rights and obligations of a "Lender" hereunder and (y) the Commitment of each applicable Increasing Lender shall be increased by the amount agreed by such Increasing Lender; provided that:

(i) on such Increase Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by an Authorized Officer of each Borrower, dated such Increase Date stating that: (A) the representations and warranties contained in Section 9 are true and correct on and as of such Increase Date, before and after giving effect to the Commitment Increase, as though made on and as of such Increase Date (other than any representation or warranty that, by its terms, is made only as of an earlier date, which representation or warranty shall remain true and correct as of such earlier date in all material respects), (B) no material adverse change has occurred since the date of the financial statements most-recently delivered pursuant to Section 10.1(a) and (C) no Event of Default or Unmatured Event of Default exists;

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

On each Increase Date, upon fulfillment of the conditions set forth in this Section 6.7(b), the Administrative Agent shall notify the Lenders (including each Additional Lender) and the Lead Borrower of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Additional Lender on such date. Each Increasing Lender and each Additional Lender shall, before 1:30 p.m. (New York City time) on the Increase Date, make available for the account of its applicable lending office to the Administrative Agent at the Administrative Agent's Office, in same day funds, an aggregate amount to be distributed to the other Lenders for the account of their respective applicable lending offices such that, after giving effect to such distribution, each Lender has a ratable share (calculated based on its Commitment as a percentage of the Aggregate Revolving Loan Commitment Amount or Aggregate Term Loan Commitment Amount, as the case may be, after giving effect to such Commitment Increase) of each outstanding Borrowing. Each Borrower acknowledges that, in order to maintain Borrowings in accordance with each Lender's ratable share thereof, a reallocation of the Commitments as a result of a non-pro-rata increase in the aggregate Commitments may require prepayment of all or portions of certain Borrowings on the date of such increase (and any such prepayment shall be subject to the provisions of Section 7.5).

**SECTION 7. ADDITIONAL PROVISIONS RELATING TO DAILY SIMPLE SOFR LOANS; CAPITAL ADEQUACY; TAXES**.

Increased Cost. If, as a result of any Change in Law:

(a) any tax is imposed on any Lender or Issuer or the basis of taxation of payments to any Lender of the principal of or interest on any Daily Simple SOFR Loan is changed ((A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) other than in respect of Taxes on the overall net income of such Lender or Issuer that are imposed as a result of such Lender or Issuer having its principal office located in the jurisdiction imposing such Tax);

(b) any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirements against assets of, deposits with or for the account of, or credit extended by, any Lender are imposed, modified or deemed applicable; or

(c) any other condition, cost or expense affecting this Agreement or any Daily Simple SOFR Loan is imposed on any Lender or the interbank markets;

and such Lender determines that, solely by reason thereof, the cost to such Lender of making, converting to or maintaining any Loan (or of maintaining its obligation to make any such Loan) is increased, or the amount of any sum receivable by such Lender hereunder in respect of any of the Loans (whether of principal, interest or any other amount) is reduced, then the Borrowers shall pay to such affected Lender upon written demand (which demand shall be accompanied by a statement setting forth the basis for the calculation thereof but only to the extent not theretofore provided to the Borrowers) such additional amount or amounts as will compensate such Lender for such additional cost or reduction. Determinations by a Lender for purposes of this Section of the additional amounts required to compensate such Lender in respect of the foregoing shall be final and presumptively valid and binding on all of the parties hereto, absent manifest error.

7.2 Inability to Determine Rates.

(a) If in connection with any request for a Daily Simple SOFR Loan or a conversion of Alternate Base Rate Loans to Daily Simple SOFR Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 7.2(b), and the circumstances under clause (i) of Section 7.2(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Daily Simple SOFR with respect to a proposed Daily Simple SOFR Loan or in connection with an existing or proposed Alternate Base Rate Loan, or (ii) the Administrative Agent or the Majority Lenders determine that for any reason that Daily Simple SOFR with respect to a proposed Loan does not adequately and fairly reflect the

cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Lead Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Daily Simple SOFR Loans, or to convert Alternate Base Rate Loans to Daily Simple SOFR Loans, shall be suspended (to the extent of the affected Daily Simple SOFR Loans), and (y) in the event of a determination described in the preceding sentence with respect to the Daily Simple SOFR component of the Alternate Base Rate, the utilization of the Daily Simple SOFR component in determining the Alternate Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of this Section 7.2(a), until the Administrative Agent upon the instruction of the Majority Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, or conversion to, Daily Simple SOFR Loans (to the extent of the affected Daily Simple SOFR Loans) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Alternate Base Rate Loans in the amount specified therein and (ii) any outstanding Daily Simple SOFR Loans shall be deemed to have been converted to Alternate Base Rate Loans immediately.

(b) Replacement of Daily Simple SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrowers) that the Borrowers or Majority Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Daily Simple SOFR, including, without limitation, because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of Daily Simple SOFR or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Daily Simple SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which Daily Simple SOFR shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide Daily Simple SOFR after such specific date (the latest date on which Daily Simple SOFR is no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then in each case, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Daily Simple SOFR or any then current Successor Rate in accordance with this Section 7.2 with an alternative

benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Lead Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation and administration of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 7.2, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans shall be excluded from any determination of Majority Lenders.

Changes in Law Rendering SOFR Loans Unlawful. If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Daily Simple SOFR, or to determine or charge interest rates based upon SOFR or Daily Simple SOFR, then, upon notice thereof by such Lender to the Lead Borrower (through the Administrative Agent), (a) any obligation of such Lender to make Daily

Simple SOFR Loans or to convert Alternate Base Rate Loans to Daily Simple SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Alternate Base Rate Loans the interest rate on which is determined by reference to the Daily Simple SOFR component of the Alternate Base Rate, the interest rate on which Alternate Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Simple SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Daily Simple SOFR Loans of such Lender to Alternate Base Rate Loans (the interest rate on which Alternate Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Simple SOFR component of the Alternate Base Rate), either on the next Interest Payment Date, if such Lender may lawfully continue to maintain such Daily Simple SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Daily Simple SOFR Loan and (ii) with respect to Alternate Base Rate Loans, if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Daily Simple SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 7.5.

Capital Adequacy. If any Lender or any Issuer shall determine at any time after the date hereof that any Change in Law affecting such Lender or Issuer or any lending office of such Lender or such Lender's or such Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuer's capital or on the capital of such Lender's or such Issuer's holding company as a consequence of its obligations hereunder to a level below that which such Lender or such Issuer or any holding company of such Lender or such Issuer could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuer's policies, and the policies of such Lender's or such Issuer's holding company, with respect to capital adequacy) by an amount deemed by such Lender or such Issuer to be material, then the Borrowers shall pay to such Lender or such Issuer upon demand such amount or amounts, in addition to the amounts payable under the other provisions of this Agreement or under any other Loan Document, as will compensate such Lender or such Issuer or any holding company of such Lender or such Issuer for such reduction. Any such demand by any Lender or any Issuer hereunder shall be in writing, and shall set forth the reasons for such demand and copies of all documentation reasonably relevant in support thereof. Determinations by any Lender or any Issuer for purposes of this Section 7.4 of the additional amount or amounts required to compensate such Lender or such Issuer in respect of the foregoing shall be conclusive in the absence of manifest error. In determining such amount or amounts, any Lender or any Issuer may use any reasonable averaging and attribution methods.

Indemnity. The Borrowers shall jointly and severally indemnify each Lender against any loss or expense which such Lender may sustain or incur, including any loss or expense sustained or incurred in obtaining, liquidating or employing deposits or other funds acquired to effect, fund or

maintain a Loan, due to (a) any failure by a Borrower to make any payment when due of any amount due hereunder in connection with a Daily Simple SOFR Loan, (b) any failure of a Borrower to borrow on a date specified therefor in a notice thereof, or (c) any failure of a Borrower to convert an Alternate Base Rate Loan to a Daily Simple SOFR Loan on a date specified in a notice of conversion. Upon the written notice of a Lender to the Lead Borrower (with a copy to the Administrative Agent), the Borrowers shall, within ten (10) days of its receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense. Such written notice (which shall include calculations in reasonable detail the basis for such determination) shall, in the absence of manifest error, be conclusive and binding on the Borrowers.

Discretion of the Lenders as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary, each Lender shall be entitled to fund and maintain its funding of all or any part of its Daily Simple SOFR Loans in any manner it elects, it being understood, however, that for the purposes of this Agreement all determinations hereunder shall be made as if all Lenders had actually funded and maintained each Daily Simple SOFR Loan through the purchase of Dollar deposits having a maturity corresponding to the maturity of the applicable Daily Simple SOFR Loan and bearing an interest rate equal to the Daily Simple SOFR (whether or not, in any instance, any Lender shall have granted any participations in such Loan). Any Lender may, if it so elects, fulfill any commitment to make any Daily Simple SOFR Loan by causing a foreign branch or Affiliate to make such Daily Simple SOFR Loan, provided that in such event such Loan shall be deemed for the purposes of this Agreement to have been made by such Lender, and the obligation of the Borrowers to repay such Loan shall nevertheless be to such Lender and shall be deemed held by such Lender, to the extent of such Loan, for the account of such branch or Affiliate.

Special Prepayment; Replacement of Lender. If any Lender makes any demand for payment of any amount pursuant to Section 5.10, 7.1, 7.4 or 7.8, gives any notice pursuant to Section 7.2 or 7.3 or is a Defaulting Lender (any such Lender, an "Affected Lender"), then the Borrowers may, with the prior written consent of the Administrative Agent, either (i) reduce or terminate the Commitments of such Affected Lender and immediately prepay the applicable outstanding Liabilities owed to such Affected Lender (or all outstanding Liabilities owed to such Affected Lender in the case of a termination) so that, after giving effect to such prepayment, such Affected Lender has a pro rata share (based on its revised Percentage after giving effect to such reduction) of the outstanding Loans, together with all accrued and unpaid interest thereon, and/or (ii) cause such Affected Lender to assign its Commitments, its Loans, its participations in Letters of Credit and its interest in this Agreement and the other Loan Documents to one or more other Eligible Assignees (any such assignee, together with all Lenders other than such Affected Lender, the "Remaining Lenders") selected by the Borrowers and acceptable to the Administrative Agent. Any assignment made pursuant to clause (ii) above shall be in accordance with Section 15.8 (but without giving effect to any provision of such Section which restricts the minimum or maximum amount which is permitted to be assigned).

If any reduction or termination of any Affected Lender's Commitment is made pursuant to clause (i) above, then (A) the Aggregate Revolving Loan Commitment Amount or Aggregate Term Loan Commitment Amount, as the case may be, shall be reduced by an amount equal to the aggregate amount of the Commitment so reduced or terminated, and (B) each Remaining Lender's (and, in the case of a reduction, such Affected Lender's) share or percentage of the Aggregate

Revolving Loan Commitment Amount or Aggregate Term Loan Commitment Amount, as the case may be, as so reduced, shall be deemed proportionately adjusted; it being understood that the amount of any Lender's Commitment (as opposed to any Lender's share or percentage of the Aggregate Revolving Loan Commitment Amount or Aggregate Term Loan Commitment Amount, as applicable) shall not at any time be increased without the consent of such Lender.

7.8 Loan Related Taxes.

(a) Defined Terms. For purposes of this Section 7.8, the term "Lender" includes any Issuer.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of either Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Administrative Agent or the Borrowers) requires the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrowers, then the Administrative Agent or the Borrowers, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 7.8) the applicable recipient of such payment receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrowers. Each Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrowers. The Borrowers shall jointly and severally indemnify each recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes applicable to any Borrower (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 7.8) payable or paid by such recipient or required to be withheld or deducted from a payment to such recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lead Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that no Borrower has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of each Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 15.9 relating to the maintenance of a Participant

Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by a Borrower to a Governmental Authority as provided in this Section 7.8, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to a Borrower and the Administrative Agent, at the time or times reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by a Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 7.8(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

(2) executed copies of IRS Form W-8ECI;

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

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

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

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail

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

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 7.8 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify such Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. Unless required by applicable laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 7.8, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 7.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the recipient, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the recipient in the event the recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the applicable recipient be required to pay any amount to a Borrower pursuant to this clause (h) the payment of which would place the recipient in a less favorable net after-Tax position than such recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any recipient to available its tax returns (or any other information relating to its Taxes that it deems confidential) to a Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 7 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Liabilities.

Designation of a Different Lending Office. If any Lender requests compensation under Section 7.1, or any Borrower is or will be required to pay any Indemnified Taxes or additional amounts to any Lender or Issuer or any Governmental Authority for the account of any Lender or Issuer pursuant to Section 7.8, then such Lender or such Issuer shall (at the request of the Borrowers) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 7.1 or Section 7.8, as the case may be, in the future and (ii) would not subject such Lender or such Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or any Issuer in connection with any such designation or assignment.

**SECTION 8. GUARANTY**.

Guaranty. Each Guarantor, jointly and severally, hereby absolutely and unconditionally guarantees to the Administrative Agent the full and prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of the Liabilities and the punctual performance of all of the terms contained in the documents executed by a Borrower in favor of the Administrative Agent and the Lenders (and their Affiliates, solely to the extent such Affiliate maintains an Interest Rate Agreement with a Borrower) in connection with the Liabilities. The agreement of each Guarantor herein is a guaranty of payment and performance and not merely as a guaranty of collection. Without limiting the generality of the foregoing, the Liabilities shall include any such indebtedness, obligations and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against a Guarantor or a Borrower under any Debtor Relief Law, and shall include interest that accrues after the commencement by or against any of the Borrowers of any proceeding under any Debtor Relief Laws, in connection with this Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all attorneys' fees and expenses incurred by the Administrative Agent and the Lenders in connection with the collection or enforcement thereof in accordance with Section 8.10 hereof).

No Setoff or Deductions; Taxes; Payments. Each Guarantor shall make all payments hereunder without setoff or counterclaim and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless such Guarantor is compelled by law to make such deduction or withholding. If any such obligation (other than one arising with respect to taxes based on or measured by the income or profits of the Lenders) is imposed upon such Guarantor with respect to any amount payable by it hereunder, such Guarantor will pay to each Lender, on the date on which such amount is due and payable hereunder, such additional amount in U.S. dollars as shall be necessary to enable such Lender to receive the same net amount which such Lender would have received on such due date had no such obligation been imposed upon such Guarantor. Such Guarantor shall deliver promptly to the Administrative Agent certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to

payments made by such Guarantor hereunder. The obligations of a Guarantor under this paragraph shall survive the payment in full of the Liabilities and termination of this Agreement.

Rights of the Administrative Agent and the Lenders. Each Guarantor consents and agrees that the Administrative Agent and the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Liabilities or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Agreement or any Liabilities; and (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent in its sole discretion may determine. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Agreement or which, but for this provision, might operate as a discharge of such Guarantor.

Certain Waivers. Each Guarantor waives to the fullest extent permitted by law (a) any defense to payment as Guarantor arising by reason of any disability or other defense of any Borrower or the cessation from any cause whatsoever (including any act or omission of any Lender or the Administrative Agent) of the liability of any Borrower; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any Borrower; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to require the Administrative Agent or any Lender to proceed against any Borrower, proceed against or exhaust any security for the Liabilities, or pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; (e) any benefit of and any right to participate in any security now or hereafter held by the Administrative Agent or any Lender; (f) any fact or circumstance related to the Liabilities which might otherwise constitute a defense to the obligations of such Guarantor under this Agreement; and (g) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, other than the defense that the Liabilities have been fully performed, and the Liabilities and any other amounts payable under this Agreement, have been indefeasibly paid in full in cash.

Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Liabilities, and all notices of acceptance of this guaranty or of the existence, creation or incurrence of new or additional Liabilities. The guaranty of each Guarantor hereunder shall not be affected by the genuineness, validity, regularity or enforceability of the Liabilities or any instrument or agreement evidencing any Liabilities, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Liabilities which might otherwise constitute a defense to the obligations of such Guarantor under this guaranty, and such Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and a separate action may be brought against such Guarantor to

enforce this guaranty whether or not any Borrower or any other person or entity is joined as a party.

Subrogation. Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this guaranty until all of the Liabilities and any amounts payable under this Agreement have been indefeasibly paid and performed in full and any commitments of the Lenders or facilities provided by the Lenders with respect to the Liabilities are terminated. If any amounts are paid a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent to reduce the amount of the Liabilities, whether matured or unmatured.

Termination; Reinstatement. This guaranty is a continuing and irrevocable guaranty of all Liabilities now or hereafter existing and shall remain in full force and effect until all Liabilities and any other amounts payable under this Agreement are indefeasibly paid in full in cash and any commitments of the Administrative Agent, the Lenders or any of them or facilities provided by the Lenders or any of them with respect to the Liabilities are terminated. Notwithstanding the foregoing, this Section 8 shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower, or a Guarantor is made, or the Administrative Agent or any Lender exercises its right of setoff, in respect of the Liabilities and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or any Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Administrative Agent or such Lender is in possession of or has released this guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Agreement.

Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of any Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of any Borrower to such Guarantor as subrogee of the Administrative Agent and the Lenders or resulting from such Guarantor's performance under this Section 8, to the indefeasible payment in full in cash of all Liabilities. If the Administrative Agent so requests while an Event of Default has occurred and is continuing, any such obligation or indebtedness of any Borrower to such Guarantor shall be enforced and performance received by such Guarantor as trustee for the Administrative Agent and the Lenders and the proceeds thereof shall be paid over to the Administrative Agent on account of the Liabilities, but without reducing or affecting in any manner the liability of such Guarantor under this Section 8.

Stay of Acceleration. In the event that acceleration of the time for payment of any of the Liabilities by a Guarantor is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Administrative Agent.

Miscellaneous. The Administrative Agent's and each Lender's books and records showing the amount of the Liabilities shall be admissible in evidence in any action or proceeding, and shall be

binding upon each Guarantor, and conclusive, absent manifest error for the purpose of establishing the amount of the Liabilities. No failure by the Administrative Agent or any Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity. The unenforceability or invalidity of any provision of this guaranty shall not affect the enforceability or validity of any other provision herein.

Condition of Borrowers. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower such information concerning the financial condition, business and operations of each Borrower as such Guarantor requires, and that the Administrative Agent and the Lenders have no duty, and neither Guarantor relying on the Administrative Agent or any Lender at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of any Borrower (such Guarantor waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information and any defense relating to the failure to provide the same).

**SECTION 9. REPRESENTATIONS AND WARRANTIES**.

To induce the Administrative Agent and the Lenders to enter into this Agreement and make Loans and participate in Letters of Credit and to induce each Issuer to issue Letters of Credit hereunder, each Loan Party represents and warrants on behalf of itself and its Restricted Subsidiaries that:

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

Authorization. Each Loan Party has the power and is duly authorized to execute and deliver this Agreement and the other Loan Documents to which it is a party. The execution, delivery and performance by each Loan Party of this Agreement, the Notes, the other Loan Documents to which it is a party, and the borrowings hereunder, do not and will not require any consent or approval of any Governmental Authority or authority, shareholder or any other Person, which has not already been obtained. Each Loan Party and each of its Restricted Subsidiaries has the power, right and legal authority to own and operate its properties and carry on its business as now conducted and proposed to be conducted.

No Conflicts. The execution, delivery and performance by each Loan Party of this Agreement and the other Loan Documents to which it is a party do not and will not present a material conflict with, or constitute a material breach of, or default under (i) any provision of law, (ii) the charter or by-laws of such Loan Party, (iii) any material agreement or instrument binding upon such Loan

Party, or (iv) any court or administrative order or decree applicable to such Loan Party, and do not and will not require, or result in, the creation or imposition of any Lien on any asset of any Loan Party or any of their Restricted Subsidiaries.

Validity and Binding Effect. This Agreement, the Notes and other Loan Documents when duly executed and delivered will be, legal, valid and binding obligations of the Loan Parties that are party thereto, enforceable against such Loan Parties in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

No Default. Each Loan Party represents that, as of the date hereof, no Event of Default or Unmatured Event of Default has occurred and is continuing.

9.6 [Reserved].

Litigation and Contingent Liabilities. Except as disclosed on Schedule 9.7, there are no actions, suits, proceedings or investigations pending or, to any Loan Party's knowledge, threatened in writing that with respect to (a) any Loan Document or (b) any other matter as to which there is a reasonable possibility of an adverse determination and, if adversely determined, either individually or in the aggregate, would have a Material Adverse Effect.

Title; Liens. Each Loan Party and its Restricted Subsidiaries have good, legal and marketable title to each of their respective assets, and none of such assets is subject to any Lien, except for Permitted Liens and such defects in titles would not, individually or in the aggregate, have a Material Adverse Effect.

Subsidiaries. As of the Restatement Effective Date, the Loan Parties have no Subsidiaries except as listed on Schedule 9.9, and the Loan Parties and their Subsidiaries own the percentage of such Subsidiaries as set forth on Schedule 9.9. All equity interests in each Loan Party's respective Subsidiaries have been validly issued, are fully paid and are non-assessable.

Partnerships; Limited Liability Companies. As of the Restatement Effective Date, no Loan Party nor any of its Restricted Subsidiaries is a partner, member or joint venturer in any partnership, limited liability company or joint venture with any Person unaffiliated with the Loan Parties or any Subsidiaries other than the partnerships, limited liability companies and joint ventures, if any, listed on Schedule 9.10.

Purpose. The proceeds of the Loans will be used by the Borrowers for working capital, for the refinancing of existing Indebtedness (including, for the avoidance of doubt, any Indebtedness pursuant to the Amended and Restated Term Loan Agreement, dated as of October 14, 2021 (as amended by that certain first amendment to amended and restated term loan agreement dated as of October 26, 2022, as amended by that certain consent and second amendment to amended and restated term loan agreement, dated as of April 28, 2023, and as further amended by that certain third amendment to amended and restated term loan agreement dated as of September 1, 2023), among the Borrowers, the Guarantor, the lenders party thereto and PNC Bank, National Association, as administrative agent) and for its purchase of Container Equipment and for general corporate purposes (including the payment of dividends to its shareholders). The Standby Letters

of Credit shall be used by the Borrowers for general corporate purposes. The Commercial Letters of Credit shall be used by the Borrowers in connection with the sale or shipment of Container Equipment purchased by the Borrowers in the ordinary course of each Borrower's business.

Margin Regulations. Neither Borrower nor any of its Restricted Subsidiaries are engaged in the business of purchasing or selling "margin stock", as such term is defined in Regulation U of the FRB, or extending credit to others for the purpose of purchasing or carrying margin stock, and no part of the proceeds of any Loan will be used to purchase or carry any margin stock or for any other purpose which would violate any of Regulation T, U or X of the FRB.

Compliance.

(a) Each Loan Party and its Restricted Subsidiaries are in compliance with all statutes and governmental rules and regulations applicable to them, their businesses and properties, except for any noncompliance which would not have a Material Adverse Effect.

(b) No Loan Party nor any of its Subsidiaries, and to the actual knowledge of such Loan Party, no Related Entity, (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order No. 13224 or (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2.

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

ERISA Compliance. Each Borrower and its ERISA Affiliates are each in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to each Pension Plan and Multiemployer Plan. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in any liability of any Borrower or any of their respective ERISA Affiliates in excess of $250,000,000.

Environmental Warranties. Each Loan Party, to the best of its knowledge, is and has been in material compliance with applicable Environmental Laws except as disclosed on Schedule 9.15; provided, that such matters so disclosed would not in the aggregate result in a Material Adverse Effect.

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

Agreement, no Loan Party is aware of any proposed assessment against such Loan Party or any of its Restricted Subsidiaries for additional Taxes (or any basis for any such assessment) which would be material to such Loan Party and its Restricted Subsidiaries taken as a whole.

Investment Company Act Representation. Neither Borrower is, nor is required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended.

Accuracy of Information. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Financial Statements. The Audited Financial Statements, copies of which have been furnished to the Lenders, have been prepared in conformity with GAAP applied on a basis consistent with that of the preceding fiscal year end period and, except as otherwise expressly noted therein, present fairly, in all material respects, the financial condition of the applicable Loan Party and its Subsidiaries as at such dates and the results of their operations for the period then ended.

[Reserved].

Affected Financial Institution. No Loan Party is an Affected Financial Institution.

Solvency. On the Restatement Effective Date and after giving effect to the Loans hereunder, the Loan Parties are Solvent.

Anti-Terrorism Laws. (i) No Loan Party nor any of its Subsidiaries is, and to the actual knowledge of each Loan Party no Related Entity is, a Sanctioned Person, and (ii) no Loan Party nor any of its Subsidiaries, and to the actual knowledge of each Loan Party no Related Entity, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law. Each of the Loan Parties and their respective Subsidiaries, and to the actual knowledge of each Loan Party the Related Entities, have conducted their business in compliance with all Anti-Terrorism Laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

Anti-Corruption Laws. Each of the Loan Parties and each of their Subsidiaries have conducted their business in compliance with all Anti-Corruption Laws in all material respects and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

**SECTION 10. LOAN PARTIES' COVENANTS.**

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

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

(a) Annual Audit Reports. Within one-hundred twenty (120) days after the end of each fiscal year, a copy of the annual audit report of Triton Holdco, prepared on a consolidated basis in conformity with GAAP and certified, without qualification, by independent certified public accountants of recognized national standing. Such annual audit reports shall each contain a schedule showing the consolidated balance sheets of Triton Holdco and its Subsidiaries, as applicable, as of the end of such fiscal year, and the related consolidated statements of operations, stockholder's equity and comprehensive income, and cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year (which report shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit); provided, however, that any such "going concern" qualification that is specifically related to the upcoming maturity of the Loans shall not cause a breach under the provisions of this Section 10.1(a); provided, further, that this Section 10.1(a) shall be deemed satisfied to the extent such annual audit reports are publicly available on any website or other portal maintained by the Securities and Exchange Commission (including but not limited to EDGAR or any successor thereto);

(b) Quarterly Financial Statements. Within sixty (60) days after the end of each fiscal quarter (other than the last fiscal quarter of each fiscal year), a copy of the unaudited financial statements of Triton Holdco and its Subsidiaries, in each case for such fiscal quarter prepared on a consolidated basis in conformity with GAAP (subject to year-end audit adjustments and the absence of footnotes). Such financial statements shall contain the consolidated balance sheets of Triton Holdco and its Subsidiaries, as applicable, as of the end of such fiscal quarter and related consolidated statements of (i) income for the fiscal quarter then ended and the fiscal year through that date and (ii) stockholders' equity and cash flows for the fiscal year through that date, all in reasonable detail and certified (subject to normal year-end audit adjustments) by an Authorized Officer of Triton Holdco as having been prepared in accordance with GAAP, consistently applied, and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year; provided, that this Section 10.1(b) shall be deemed satisfied to the extent such financial statements are publicly available on any website or other portal maintained by the Securities and Exchange Commission (including but not limited to EDGAR or any successor thereto);

(c) Officer's Certificate and Report. Together with the financial statements furnished by the Loan Parties under the preceding clauses (a) and (b), a Compliance Certificate signed by an Authorized Officer dated the date of delivery of such financial

statements, to the effect that no Event of Default or Unmatured Event of Default exists, or, if there is any such event, describing it and the steps, if any, being taken to cure it, and containing a computation of, and showing compliance with, each of the financial ratios and restrictions contained in this Section 10, with such certification contained in the applicable Compliance Certificate effective only as of the date of such financial statements;

(d) Container Equipment Reports. Concurrently with the financial statements of furnished to the Administrative Agent and to the Lenders pursuant to Sections 10.1(a) and 10.1(b) above, a Container Equipment report containing the following information: (A) a separate listing of the number and types of Container Equipment owned, rented, leased or managed by such Borrower, (B) their aggregate Net Book Value, (C) a separate listing of such Borrower's ten (10) largest customers, as measured by Net Book Value of Container Equipment, and (D) their aggregate original cost (or upon the Administrative Agent's request during the existence of an Event of Default or Unmatured Event of Default, a detailed report with respect to each unit of Container Equipment then owned by a Borrower its (w) serial or other identifying number, (x) in-service date, (y) Net Book Value (including totals thereof), and (z) original cost (including totals thereof)); and

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

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

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

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

(c) ERISA Compliance. Any ERISA Event;

(d) S&P Rating and Fitch Rating. Promptly after each announcement by S&P or Fitch of any change in the S&P Rating or Fitch Rating, as applicable; and

(e) Other Information. Promptly following any reasonable request therefor and subject to Section 15.20, such other information regarding the operations, business affairs and financial condition of a Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

Existence. Except as otherwise permitted under Section 10.11, each Loan Party will maintain and preserve and cause each of its Restricted Subsidiaries to maintain and preserve, its existence as a

limited liability company, partnership or corporation, as the case may be, and keep in force and effect all rights, privileges, licenses, patents, patent rights, copyrights, trademarks, trade names, franchises and other authority to the extent material and necessary for the conduct of its business in the ordinary course as conducted from time to time, except in the case to the extent such failure to so maintain would not have a Material Adverse Effect.

Nature of Business. Neither Borrower will, nor will it permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business; provided that each Borrower and its Restricted Subsidiaries may engage in a business other than a Permitted Business if at least ninety-five percent (95%) of the consolidated assets of such Borrower and its Restricted Subsidiaries are held in connection with Permitted Businesses.

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

Insurance; Reports. Each Loan Party shall, and shall cause each of its Subsidiaries to, insure its properties with financially sound and reputable insurance companies not Borrower-Related Parties, in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where each Loan Party or the applicable Subsidiary operates (provided that the possession by lessees of property owned by the Borrowers or any of their Subsidiaries in any locality shall not be deemed to constitute the engagement in business or owning of property by the Borrowers or such Subsidiary in such locality).

Maintenance of Property. Each Loan Party will maintain, preserve and keep, and cause each of its Restricted Subsidiaries to maintain, preserve and keep, in good repair, working order and condition, all of those properties useful or necessary to its business, and from time to time make,

and cause each of its Restricted Subsidiaries to make, all necessary and proper repairs, renewals or replacements thereof, ordinary wear and tear excepted, and excepting disposal of obsolete or damaged equipment and except where the failure to do so would not have a Material Adverse Effect.

Taxes. Each Loan Party will pay, and cause each of its Restricted Subsidiaries to pay, when due, all of its Taxes, except such Taxes (a) as are being contested in good faith and by appropriate proceedings and as to which such Loan Party or such Restricted Subsidiary has set aside on its books such reserves or other appropriate provisions therefor as may be required by GAAP; or (b) the amount of which individually or in the aggregate would not have a Material Adverse Effect.

Compliance. Each Loan Party will comply, and cause each of its Restricted Subsidiaries to comply, with all statutes and governmental rules and regulations applicable to it, its businesses and its properties, including Environmental Laws, the failure to comply with which would have a Material Adverse Effect.

10.10 [Reserved].

Merger, Purchase and Sale. Except in connection with a Permitted Transaction, no Loan Party will, nor permit any of its Restricted Subsidiaries to, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any of its Restricted Subsidiaries to sell, assign, transfer, convey or otherwise dispose of) all, or substantially all, of the assets of such Loan Party and its Restricted Subsidiaries (determined on a consolidated basis for such Loan Party and its Restricted Subsidiaries), whether as an entirety or substantially as an entirety, to any Person unless:

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

(b) immediately after giving effect to such transaction (i) no Unmatured Event of Default or Event of Default shall have occurred or be continuing, (ii) at least eighty-five percent (85%) of the consolidated assets of the Surviving Entity and its Restricted Subsidiaries shall be held in connection with Permitted Businesses, and (iii) the Loan Parties shall be in *pro forma* compliance with the covenant set forth in Section 10.18; and

(c) the Administrative Agent shall receive for the Lenders such documents and legal opinions, including, without limitation, "know your customer" documents and legal opinions as to the consummation and legal effect of the merger, as the Administrative Agent may reasonably request.

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

10.12 [Reserved].

10.13 [Reserved].

Interest Rate Agreements. No Loan Party will, and will not permit any of its Restricted Subsidiaries to, enter into any Interest Rate Agreement other than those entered into in the ordinary course of business as a bona fide hedging transaction (and not for speculation).

10.15 [Reserved].

Total Debt Ratio. The Loan Parties will not at any time permit the Total Debt Ratio to exceed 4.0 to 1.0.

Minimum Interest Coverage Ratio. The Loan Parties will not permit the ratio of (a) Consolidated EBIT to (b) Consolidated Interest Expense, in each case, determined on the last day of each fiscal quarter for the period of the most recent six (6) consecutive fiscal quarters then ending, to be less than 1.25 to 1.00.

Unencumbered Assets Coverage Ratio. The Loan Parties will not permit the Unencumbered Assets Coverage Ratio to be less than 1.20 to 1.00 at any time. The Unencumbered Assets Coverage Ratio will be tested as of the last day of each fiscal quarter of Triton Holdco and on the date of and after giving effect to any Borrowing.

Indebtedness. No Loan Party will permit any Restricted Subsidiary that is not a Loan Party to incur or permit to exist any Indebtedness, except:

(a) intercompany Indebtedness owing to a Loan Party or a wholly owned Subsidiary;

(b) Indebtedness incurred by an ABS Subsidiary in connection with a Permitted Securitization; and

(c) other Indebtedness, provided that (i) the principal amount of all Indebtedness permitted by this clause (c) and (ii) the principal amount of all Indebtedness secured by Liens permitted by Section 10.20 shall not exceed, at any time, the greater of (A) $100,000,000 and (B) 5% of Triton Holdco's Consolidated Tangible Net Worth, determined as of the most recently ended fiscal quarter of Triton Holdco for which consolidated financial statements are available (or are required to be delivered pursuant to Section 10.1(b));

provided that no Indebtedness otherwise permitted under this Section 10.19 shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist (which shall include, without limitation, compliance with the covenants contained in Section 10.16, Section 10.17 and Section 10.18 as of the most recently ended fiscal quarter for which financial statements have been delivered to the Lenders, or as of such more recent date as the Loan Parties may determine, calculated on a *pro forma* basis giving effect to the incurrence of such Indebtedness and the granting of any related Lien, as if such Indebtedness had been incurred and such Lien granted as of such quarter end or more recent date).

Liens. No Loan Party will, nor permit any of its Restricted Subsidiaries to, create or permit to exist any Lien with respect to any assets now owned or hereafter acquired securing Indebtedness unless (a) such Liens secure the Indebtedness permitted under Section 10.19(b), or (b) after giving effect thereto, the sum of (x) all Indebtedness secured by such Liens and (y) the principal amount of all Indebtedness of Restricted Subsidiaries which are not Loan Parties permitted by Section 10.19(c) does not, at any time, exceed the greater of (A) $100,000,000 or (B) 5% of Triton Holdco's Consolidated Tangible Net Worth, determined as of the most recently ended fiscal quarter of Triton Holdco for which consolidated financial statements are available (or are required to be delivered pursuant to Section 10.1(b)), unless (i) the Administrative Agent is equally and ratably secured by any property of the Loan Parties that is collateral for such Indebtedness, and (ii) any Loan Party or Affiliate that guarantees such Indebtedness also guarantees the Indebtedness under this Agreement;

provided that no Liens otherwise permitted under this Section 10.20 shall be permitted if, immediately after giving effect to the incurrence thereof, an Event of Default or Unmatured Event of Default shall exist (which shall include, without limitation, compliance with the covenants contained in Section 10.16, Section 10.17 and Section 10.18 as of the most recently ended fiscal quarter for which financial statements have been delivered to the Lenders, or as of such more recent date as the Loan Parties may determine, calculated on a *pro forma* basis giving effect to the granting of such Lien and any related incurrence of such Indebtedness, as if such Lien had been granted and such Indebtedness had been incurred as of such quarter end or more recent date).

Pari Passu Obligations. The Loan Parties agree that the Indebtedness hereunder shall rank at least pari passu with the claims of holders of other senior Indebtedness of the Loan Parties (without taking into account any claims such holders may have in respect of collateral for such Indebtedness).

Transactions with Affiliates. No Loan Party will, nor permit any of its Restricted Subsidiaries to, enter into or be a party to any transaction or arrangement, including the purchase, sale, discounting, lease or exchange of property or the rendering of any service, with any Affiliates or with Brookfield, except in the ordinary course of, and pursuant to the reasonable requirements of such Loan Party's or such Restricted Subsidiary's business, unless (i) such transaction or arrangement is on terms materially comparable to those which such Borrower would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate or (ii) with respect to Brookfield, if clause (i) is not satisfied, such transaction or arrangement would not have a Material Adverse Effect; provided that the following shall in any event be permitted: (a) the payment of consulting or other fees to a Loan Party by any of its Subsidiaries; (b) employee and officer salaries and bonuses, and loans to employees or officers reasonable fees and compensation (including employee and officer salaries and bonuses) paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of a Loan Party or any of its Subsidiaries; (c) transactions exclusively between or among a Loan Party and any Restricted Subsidiary of such Loan Party, exclusively between Restricted Subsidiaries of a Loan Party, or exclusively between a Loan Party or any of its Restricted Subsidiaries and any of its respective joint ventures or between or among a Loan Party and any Subsidiary of such Borrower in respect of tax sharing agreements or operations, governance, administration and corporate overhead on customary terms; (d) any agreement as in effect as of the Restatement Effective Date as set forth on Schedule 10.22 or any transaction contemplated thereby and any amendment thereto or any replacement agreement

thereto, so long as any such amendment or replacement agreement is not more disadvantageous to such Loan Party or any of its Restricted Subsidiaries in any material respect than the original agreement as in effect on the Restatement Effective Date; (e) any reasonable employment, stock option, stock or share repurchase, employee benefit compensation, business expense reimbursement, severance, termination, or other employment-related agreements, arrangements or plans entered into in good faith a Loan Party or any of its Subsidiaries in the ordinary course of business; (f) any issuance of equity interests of a Loan Party; (g) employment and severance arrangements in a Loan Party's reasonable business judgment with respect to the procurement of services with officers and employees of such Loan Party and its Subsidiaries; (h) except as limited by Section 10.27, the payment of a dividend or distribution on or in respect of equity interests or the purchase, redemption or other acquisition or retirement for value of any equity interests; and (i) Permitted Securitizations. The parties agree that any sale of Container Equipment from a Loan Party or any Restricted Subsidiary of such Loan Party to any Unrestricted Subsidiary of such Borrower at the original equipment cost or Net Book Value thereof shall be deemed to be an arm's-length transaction.

10.23 [Reserved].

Negative Pledges, Restrictive Agreements, Etc. No Loan Party will, nor permit any of its Restricted Subsidiaries to, (x) enter into or suffer to exist any agreement creating or purporting to create any Lien, pledge or security interest (other than a Permitted Lien) with respect to the property of the Loan Parties and their Restricted Subsidiaries or (y) enter into or suffer to exist any agreement (excluding this Agreement and any other Loan Document) prohibiting or purporting to prohibit the creation or assumption of any Lien upon such Loan Party's properties, revenues or assets, whether now owned or hereafter acquired, or the ability of the Loan Parties to amend or otherwise modify this Agreement or any other Loan Document; provided that the Loan Parties and their Restricted Subsidiaries may enter into such agreements described in the foregoing clause (x) or clause (y) that provide for the counterparties to such agreements to be secured on a ratable basis with the Administrative Agent, the Lenders and the Issuers. No Loan Party will, nor permit any of its Restricted Subsidiaries to, enter into any agreement containing any provision which would be violated or breached by such Loan Party's performance of its obligations hereunder or under any other Loan Document.

Use of Proceeds. Each Borrower will use the proceeds of the Loans solely for the purposes set forth in Section 9.11. Neither Borrower shall, directly or (to the knowledge of the Borrower) indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person in any manner that will result in a violation by a Borrower, any Subsidiary, or, to the knowledge of such Borrower, any other Person (including any Person party to this Agreement, whether as Lender, Administrative Agent or otherwise), of any Anti-Terrorism Law; provided that, the provisions in this Section 10.25 shall not apply to the extent that it would cause the Administrative Agent or any Lender to breach European Union Regulation 2271/96/EC (as amended) or any law or regulation implementing the terms thereof into the law of the United Kingdom in connection with the United Kingdom's withdrawal from the European Union.

Designation of Unrestricted Subsidiaries. Either Borrower may designate any of its Subsidiaries (other than a Subsidiary that is a Borrower) to be an Unrestricted Subsidiary or remove any such

designation by giving written notice from an Authorized Officer to the Administrative Agent that such Borrower has made such designation, provided that, at the time of such action and after giving effect thereto, (i) no Event of Default or Unmatured Event of Default shall have occurred and be continuing and (ii) the Loan Parties shall be in *pro forma* compliance with the covenants set forth in Sections 10.16, 10.17 and 10.18. The Borrowers, will not permit at any time, the aggregate consolidated assets of all Unrestricted Subsidiaries to exceed an amount equal to 5% of the consolidated assets of Triton Holdco's and its Consolidated Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 10.1 prior to such date.

Restricted Payments. Neither Borrower will make, directly or indirectly or through any of its Subsidiaries, any capital distribution to any equity holder of such Borrower unless (i) the Loan Parties shall be in *pro forma* compliance with the covenants set forth in Sections 10.16, 10.17, and 10.18, (ii) no Event of Default or Unmatured Event of Default specified in Section 12.1(a) or 12.1(b) shall have occurred and be continuing, and (iii) no Unmatured Event of Default or Event of Default specified in Section 12.1(g) (and that is not otherwise addressed in clause (i) above) shall have occurred or be continuing which would have a Material Adverse Effect.

Anti-Corruption Laws. Neither Borrower nor any of their respective Subsidiaries, directly or indirectly, shall use the Loans or any proceeds thereof for any purpose which would violate any Anti-Corruption Laws.

Sanctions. (a) No Loan Party nor any its respective Subsidiaries will become a Sanctioned Person, (b) no Loan Party nor any of its respective Subsidiaries, either in their own right or through any third party, will (i) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (ii) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (iii) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (iv) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (c) the funds used to repay the obligations hereunder will not be derived from any unlawful activity, (d) each of the Loan Parties and its respective Subsidiaries shall comply with all Anti-Terrorism Laws, and (e) each Loan Party shall promptly notify the Administrative Agent in writing if it or any Borrower-Related Party becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law.

Additional Loan Parties. In the event that:

(a) any holding company acquires Voting Stock of Triton Holdco or any Borrower through a transaction that does not constitute a Change of Control, or

(b) any Restricted Subsidiary is a Material Subsidiary, or

(c) the Lead Borrower desires to include in the calculation of the Unencumbered Assets Coverage Ratio Eligible Assets owned by a Subsidiary that is not a Guarantor, then

(x) in the case of clause (a) or (b) above, such holding company or Material Subsidiary shall be joined as a Guarantor within fifteen (15) Business Days of such acquisition of Voting Stock or, with respect to a Material Subsidiary, the date of delivery of financial statements pursuant to Section 10.1 showing that such Restricted Subsidiary is a Material Subsidiary; provided that in no event shall any ABS Subsidiary become a Guarantor or (y) in the case of clause (c) above, the Lead Borrower shall, prior to the date that Eligible Assets owned by such Subsidiary are included in the calculation of the Unencumbered Assets Coverage Ratio, join as a Guarantor such Subsidiary that was not previously a Guarantor. Such joinder shall be effectuated by the Lead Borrower delivering to the Administrative Agent a joinder to this Agreement, legal opinion and evidence of corporate authority to become a Guarantor (and, if reasonably requested by the Administrative Agent, any other customary documents relating thereto), each in form and substance reasonably acceptable to the Administrative Agent.

(d) Upon prior written notice to the Administrative Agent, the Borrowers and Triton Holdco may remove a Subsidiary as a Guarantor hereunder provided that there are no assets of such Guarantor included in the Unencumbered Assets Coverage Ratio.

Equal and Ratable Security. In the event that, notwithstanding the provisions of this Agreement, a Borrower grants or suffers to exist any Lien that is not a Permitted Lien, this Agreement shall be deemed to be secured on a ratable basis with the Indebtedness secured by such Lien, and the Loan Parties shall promptly execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments that may be required by law to perfect such Lien or which the Administrative Agent may, from time to time, reasonably request to ensure perfection and priority of the Liens created or intended to be created by such documents, all in form and substance reasonably satisfactory to the Administrative Agent and all at the expense of the Loan Parties.

## SECTION 11. CONDITIONS TO EFFECTIVENESS OF RESTATEMENT OF EXISTING CREDIT AGREEMENT AND OF INITIAL AND FUTURE BORROWINGS.

Conditions to Effectiveness of Amendment and Restatement. The amendment and restatement of the Existing Credit Agreement accomplished by this Agreement shall become effective on the date specified in a written notice delivered by the Administrative Agent (the "Restatement Effective Date") to the effect that the Administrative Agent received counterparts of this Agreement duly executed by each of the parties listed on the signature pages hereto and that all of the following conditions precedent have been satisfied:

(a) Good Standing. The Administrative Agent shall have received certificates of good standing (or its equivalent) from the applicable public officials dated as of a current date issued by (i) with respect to Triton Holdco and TCIL, the Registrar of Companies in Bermuda, (ii) with respect to TALICC, the Secretary of State of the State of Delaware.

(b) Payment of Interest, Fees and Expenses. The Administrative Agent shall have received (i) (for its own account or for the account of the Lenders, as applicable) payment in full of (A) all of the accrued interest and fees that are due and payable under the Existing Credit Agreement, as of the Restatement Effective Date and (B) all of the fees

that are described in Section 4.6 that are due and payable on the Restatement Effective Date; and (ii) all reasonable costs and expenses (including reasonable and documented attorneys' fees and charges) incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, to the extent then billed.

(c) Receipt of Documents. The Administrative Agent shall have received all of the following, each duly executed, as appropriate, and dated as of the Restatement Effective Date (or such other date as shall be reasonably satisfactory to the Administrative Agent), in form and substance satisfactory to the Administrative Agent, and each (except for the Notes, of which only the originals shall be signed) in sufficient number of signed counterparts to provide one for each Lender:

(i) Notes. A Note with respect to each Borrower for the account of each Lender that has requested a Note prior to the Restatement Effective Date.

(ii) Resolutions; Consents. Copies, duly certified by the secretary or an assistant secretary of each Borrower or Triton Holdco, as applicable of (x) resolutions of (i) such Borrower's board of directors authorizing or ratifying the execution and delivery of this Agreement, the Notes and the other applicable Loan Documents, and authorizing the borrowings by such Borrower hereunder and (ii) Triton Holdco's board of directors authorizing or ratifying the execution and delivery of this Agreement, (y) all documents evidencing other necessary corporate action and (z) all approvals, licenses or consents, if any, required in connection with the consummation of the transactions contemplated by this Agreement, the Notes and the other applicable Loan Documents, or a statement that no such approvals, licenses or consents are so required.

(iii) Incumbency. A certificate of the secretary or an assistant secretary of each Borrower certifying the names of such Borrower's officers authorized to sign this Agreement, the Notes and all other Loan Documents to be delivered hereunder, together with the true signatures of such officers and a certificate of the secretary or an assistant secretary of Triton Holdco certifying the names of Triton Holdco's officers authorized to sign this Agreement.

(iv) Waivers, Consents and Amendments. Copies of all waivers and consents of all necessary or appropriate parties, in each case as may be reasonably required by the Lenders in connection with the transactions herein contemplated.

(v) [Reserved].

(vi) Opinion Letters. Favorable opinion letters of (A) Mayer Brown LLP, counsel to the Borrowers and Triton Holdco and (B) Appleby (Bermuda) Limited, special Bermuda counsel to the Borrowers and Triton Holdco, each covering such matters, in such form and having such content, as shall be reasonably acceptable to the Administrative Agent and its counsel.

(vii) Organizational Documents. A certificate of the secretary or assistant secretary of each Borrower and Triton Holdco either (x) certifying as to

and attaching the memorandum of association (including the certificate of incorporation of such Borrower) and the bye-laws of such Borrower, including all amendments thereto, as in effect on the Restatement Effective Date or (y) certifying that such organizational documents have not been amended since they were last provided and certified to the Lenders pursuant to this Agreement.

(viii) Closing Certificate. A certificate of an Authorized Officer of each Borrower and Triton Holdco certifying (w) that all representations and warranties of such Borrower and Triton Holdco in this Agreement and the other applicable Loan Documents are true and correct on the Restatement Effective Date, (x) that no Event of Default or Unmatured Event of Default exists or will result from the transactions contemplated to occur on the proposed Restatement Effective Date, and (y) that since December 31, 2023 no event has occurred which has had a Material Adverse Effect.

(d) No Material Adverse Change. There shall not have occurred a material adverse change since December 31, 2023 in the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Loan Parties and their Restricted Subsidiaries taken as a whole or, in either case, the facts and information regarding such entities as represented to the Restatement Effective Date.

(e) Other. The Administrative Agent and the Lenders shall have received such other documents, certifications or information as the Administrative Agent or any Lender may reasonably request.

Without limiting the generality of the provisions of Section 13.3(e), for purposes of determining compliance with the conditions specified in this Section 11.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, and to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Restatement Effective Date specifying its objection thereto; provided that, for the avoidance of doubt, each Lender hereby authorizes and instructs the Administrative Agent to execute, deliver and acknowledge, such instruments or releases as shall be reasonably requested by any Loan Party or otherwise required to effectuate the purposes of this Agreement.

All Credit Extensions. The obligation of each Lender to make any Loan and of each Issuer to issue each Letter of Credit is subject to the following further conditions precedent that:

(a) Default. Before and after giving effect to any Credit Extension, no Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(b) Representations and Warranties. Before and after giving effect to any Credit Extension, the representations and warranties in Section 9 and in any other agreement or certification given by a Borrower or any of its Restricted Subsidiaries or any officer thereof pursuant to this Agreement, shall be true and correct in all material respects as though made on the date of such Credit Extension.

(c) Request for Borrowing or Issuance Request. The Administrative Agent shall have received from the Lead Borrower a Loan Request in accordance with Section 2.4 or an Issuance Request in accordance with Section 5.1.

(d) [Reserved].

(e) Unencumbered Assets Coverage Ratio. The Loan Parties shall be in compliance with Section 10.18 after giving effect to such Borrowing.

Each request for a Credit Extension (other than a Loan Request requesting only a conversion of Loans) submitted by a Borrower shall be deemed to be a representation and warranty by such Borrower that the conditions specified in Sections 11.2(a), (b) and (e) have been satisfied on and as of the date of the applicable Credit Extension.

**SECTION 12. EVENTS OF DEFAULT AND REMEDIES.**

Events of Default. Each of the following shall constitute an Event of Default:

(a) Non-Payment. Default in the payment, when due: (i) of any principal of any Loan (including any mandatory prepayment) or Reimbursement Obligation or (ii) of any interest on any Loan or Reimbursement Obligation or any fee or other amount payable hereunder and the continuance thereof for five (5) days; provided, however, that the Borrowers shall be entitled to make such principal payment or mandatory prepayment on the next succeeding Business Day if (x) such payment is due on a date that is not a Business Day or (y) the Borrowers fail to make such payment on its due date as the result of an administrative or technical error not caused by the Borrowers.

(b) Default or Acceleration of other Indebtedness. A default or event of default shall occur at any time under the terms of any other agreement involving any Indebtedness under which a Loan Party or any Restricted Subsidiary may be obligated as a borrower or guarantor, which individually or in the aggregate, exceeds $250,000,000 (other than (i) any Indebtedness of a Restricted Subsidiary to a Loan Party or to any other Restricted Subsidiary of such Loan Party and (ii) a default described in Section 12.1(a)), and such breach, default or event of default consists of either (1) the failure to pay (any required notice of default having been given and any period of grace permitted with respect thereto having expired) any Indebtedness when due (whether at stated maturity, by acceleration, required mandatory prepayment or otherwise), or (2) a breach of a financial covenant thereunder.

(c) [Reserved].

(d) [Reserved].

(e) Insolvency. Any Loan Party or any of a Loan Party's Restricted Subsidiaries becomes insolvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they mature, or applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for any Loan Party or a Restricted Subsidiary or a substantial part of the property of any Loan Party or a Restricted Subsidiary, or makes a

general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or a Restricted Subsidiary or for a substantial part of the property of a Loan Party or a Restricted Subsidiary and is not discharged within sixty (60) days; or any proceeding under any Debtor Relief Law is instituted by or against any Loan Party or any Restricted Subsidiary and, if instituted against a Loan Party or any Restricted Subsidiary, is consented to or acquiesced in by a Loan Party or any Restricted Subsidiary or remains for sixty (60) days undismissed; or any warrant of attachment is issued against any substantial part of the property of a Loan Party or a Restricted Subsidiary which is not released within sixty (60) days of service.

(f) ERISA. A Termination Event occurs with respect to any Pension Plan that, alone or together with any other Termination Events that occurred, could reasonably be expected to result in material liability of the Borrowers in an aggregate amount exceeding $250,000,000.

(g) Specific Defaults. Failure by a Loan Party to comply with or perform any covenant set forth in (A) Section 10.2(a), 10.11, 10.16, 10.17, 10.18, 10.25, 10.27, 10.28, 10.29, 10.30, or 10.31 or (B) Section 10.19 and 10.20, in the case of this sub-clause (B), such failure to comply shall continue for fifteen (15) Business Days after the earlier of (x) the date upon which an Authorized Officer of the Loan Parties or any Restricted Subsidiary had actual knowledge of such default or (y) the date upon which written notice thereof is given to a Loan Party by the Administrative Agent or any Lender.

(h) Other Defaults; Liabilities Under other Loan Documents. Default in the performance of any Loan Party's agreements herein set forth or in any other Loan Document (subject to any applicable grace period in any such Loan Document) in any material respect (and not constituting an Event of Default under any of the other clauses of this Section 12.1) and continuance of such default for forty-five (45) days after the earlier of (i) the date upon which an Authorized Officer of a Loan Party or any of their Restricted Subsidiaries had actual knowledge of such default or (ii) the date upon which written notice thereof is given to a Loan Party by the Administrative Agent or any Lender.

(i) Representations and Warranties. Any representation or warranty of a Loan Party made in any Loan Document or any schedules, notices, certificates, reports or instruments delivered in connection therewith shall prove incorrect in any material respect when made and which (if curable) remains unremedied for a period of thirty (30) days after the first date on which an Authorized Officer has received written notice thereof.

(j) Change of Control. Any Change of Control shall occur.

(k) Final Judgments and Orders. There shall be entered against any Loan Party or any Restricted Subsidiary one or more judgments or decrees which in the aggregate are in excess of the greater of (x) $250,000,000 and (y) 3.0% of the Consolidated Tangible Net Worth in the aggregate at any one time outstanding (excluding any judgments or decrees (x) that shall have been outstanding less than sixty (60) calendar days from the entry thereof or (y) for and to the extent which the Loan Parties or the applicable Restricted Subsidiary

is insured and with respect to which the insurer has assumed responsibility therefor in writing or for and to the extent which such Person is otherwise indemnified if the terms of such indemnification are satisfactory to the Majority Lenders), and either (1) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (2) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

Remedies. If any Event of Default described in Section 12.1 shall exist, the Administrative Agent may, or upon request of the Majority Lenders, shall (a) declare all or a portion of the Commitments to be terminated and/or all or a portion of the Loans and other Liabilities to be due and payable, whereupon to the extent so declared the Commitments shall immediately terminate and/or the outstanding Loans and other Liabilities shall become immediately due and payable, all without notice of any kind (except that if an event described in Section 12.1(e) occurs, the Commitments shall immediately terminate and all outstanding Loans and other Liabilities shall become immediately due and payable without declaration or notice of any kind) and/or (b) demand that the Borrowers immediately deliver to the Administrative Agent Cash Collateral in an amount equal to all Letter of Credit Outstandings. Without limiting the foregoing provisions of this Section 12.2, if an Event of Default exists, the Administrative Agent may exercise all rights and remedies available upon an Event of Default pursuant to any Loan Document and applicable law. The Administrative Agent shall promptly advise the Lead Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration.

12.3 Application of Funds.

(a) In the event that, following the occurrence or during the continuance of any Event of Default, the Administrative Agent receives any monies in connection with the enforcement of its rights hereunder, such monies shall be distributed as follows:

(i) First, to payment of that portion of the Liabilities constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article 4) payable to the Administrative Agent in its capacity as such;

(ii) Second, to payment of that portion of the Liabilities constituting fees, indemnities and other amounts (other than interest and principal or pursuant to any Interest Rate Agreements) payable to the Lenders, including fees, charges and disbursements of counsel to the respective Lenders (including fees and time charges for attorneys who may be employees of any Lender) arising under the Loan Documents and amounts payable under Article 4 ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(iii) Third, to payment of that portion of the Liabilities constituting accrued and unpaid interest on the Loans and other Liabilities (including ordinary course regularly scheduled payments pursuant to Interest Rate Agreements) arising under the Loan Documents, ratably among the Lenders (and their Affiliates, solely to the extent such Affiliate maintains an Interest Rate Agreement with a Borrower)

in proportion to the respective amounts described in this clause Third payable to them;

(iv) Fourth, to payment of that portion of the Liabilities constituting unpaid principal of the Loans and termination payments pursuant to Interest Rate Agreements, ratably among the Lenders (and their Affiliates, solely to the extent such Affiliate maintains an Interest Rate Agreement with a Borrower) in proportion to the respective amounts described in this clause Fourth held by them; and

(v) Last, the balance, if any, after all of the Liabilities have been indefeasibly paid in full, to the Lead Borrower or as otherwise required by law.

**SECTION 13. ADMINISTRATIVE AGENT**.

Appointment and Authority. Each of the Lenders and the Issuers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section are solely for the benefit of the Administrative Agent, the Lenders and the Issuers, and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Non-Reliance on Administrative Agent. Each Lender and the Issuers acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default or Unmatured Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to

exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of their Related Parties that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 15.2 and 12.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Event of Default or Unmatured Event of Default unless and until notice describing such Event of Default or Unmatured Event of Default is given to the Administrative Agent in writing by a Loan Party, a Lender or an Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default or Unmatured Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 11 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(f) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Persons. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Person or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Person.

Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with a Borrower or any Subsidiary of a Borrower or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for a Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuers and the Lead Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Lead Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by notice in writing to the Lead Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Lead Borrower, appoint a successor. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such

removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuer directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.7 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section and Section 15.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuer. If Bank of America resigns as Issuer, it shall retain all the rights, powers, privileges and duties of an Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuer and all Letter of Credit Outstandings with respect thereto, including the right to require the Lenders to make Alternate Base Rate Loans or fund risk participations in unpaid and outstanding Reimbursement Obligations pursuant to Sections 5.4 and 5.5. Upon the appointment of a successor Issuer hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuer, (ii) the retiring Issuer shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

No other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Book Runners, Syndication Agents or Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuer hereunder.

13.9 Funding Reliance.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Daily Simple SOFR Loans (or, in the case of any Borrowing of Alternate Base Rate Loans, prior to 1:30 p.m. (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.4(c) (or, in the case of a Borrowing of Alternate Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.4(c)) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers jointly and severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from the date such amount is made available to the Borrowers to the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Alternate Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Lead Borrower the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such

Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from the Lead Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuers hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuers, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive if made in good faith and absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrowers have not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrowers (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuer, in immediately available funds with interest thereon, for each day from the date such amount is distributed to it to the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this Section 13.9 shall be conclusive, absent manifest error.

Administrative Agent may File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or other judicial proceeding relative to a Loan Party or any of their respective Subsidiaries, the Administrative Agent (irrespective of whether the principal of any Loan or Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on such Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Reimbursement Obligations and all other Liabilities that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuers and the Administrative Agent under Sections 4.3, 4.4, 4.5, 4.6 and 15.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.5, 4.6 and 15.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Liabilities or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Guaranty Matters. Each of the Lenders and the Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion, to take the actions with respect to the guaranty by the Guarantors, as are set forth in Section 8 of this Agreement. Upon approval by the Majority Lenders, the Administrative Agent may release a Guarantor from its obligations under Section 8. In each case as specified in this Section 13.11, the Administrative Agent will, at the Loan Parties' expense, execute and deliver to the Lead Borrower such documents as may reasonably be requested to evidence the release of a Guarantor from its obligations under Section 8, in each case in accordance with the terms of the Loan Documents and this Section 13.11.

13.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Loan Parties, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or Issuer, whether or not in respect of any Liabilities due and owing by a Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender or Issuer, as applicable, receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender or Issuer, as applicable, in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and Issuer irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender or Issuer promptly upon determining that any payment made to such Lender or Issuer comprised, in whole or in part, a Rescindable Amount.

**SECTION 14. RESTATEMENT OF EXISTING CREDIT AGREEMENT.**

14.1 Restatement; Reallocation.

(a) Effective on the Restatement Effective Date (i) the Existing Credit Agreement shall be deemed to be restated in the form hereof (except such provisions thereof which by their terms survive any termination thereof (without duplicating the obligations of the Borrowers under this Agreement)), (ii) each "Letter of Credit" outstanding under the Existing Credit Agreement shall be deemed to be a Letter of Credit hereunder and (iii) the Commitments (as defined in the Existing Credit Agreement) of the Lenders shall be reallocated in accordance with the terms hereof and each Lender shall have a direct or participation share equal to its Percentage of all outstanding Credit Extensions (including each of the Letters of Credit referred to in clause (ii) above). The Administrative Agent and the Original Lenders hereby agree that the Borrowers will pay, on the Restatement Effective Date, all interest, fees and other amounts (including amounts payable pursuant to Section 7.5 of the Existing Credit Agreement, assuming for such purpose that the loans under the Existing Credit Agreement are being prepaid rather than reallocated on the Restatement Effective Date) owed to the Original Lenders under the Existing Credit Agreement.

(b) To facilitate the reallocation described in clause (a) above, on the Restatement Effective Date, (i) all revolving loans under the Existing Credit Agreement shall be deemed to be Loans hereunder, (ii) each Lender that is a party to the Existing Credit Agreement shall transfer to the Administrative Agent an amount equal to the excess, if any, of such Lender's Percentage of all outstanding Loans hereunder (including any Loans requested by the Borrowers on the Restatement Effective Date) over the amount of all of such Lender's loans under the Existing Credit Agreement, and (iii) the Administrative Agent shall apply the funds received from the Lenders pursuant to clause (ii) above, first, on behalf of the Lenders (pro rata according to the amount of the loans each is required to purchase to achieve the reallocation described in clause (a)), to purchase from each Exiting Lender the loans of such Exiting Lender under the Existing Credit Agreement (and, if applicable, to purchase from any Original Lender that is a party hereto but which has loans under the Existing Credit Agreement in excess of such Lender's Percentage of all then-outstanding Loans hereunder (including any Loans requested by the Borrowers on the Restatement Effective Date), a portion of such loans equal to such excess), second, to pay to each Original Lender all interest, fees and other amounts (including amounts payable pursuant to Section 7.5 of the Existing Credit Agreement, assuming for such purpose that the loans under the Existing Credit Agreement are being prepaid rather than reallocated on the Restatement Effective Date) owed to such Original Lender under the Existing Credit Agreement (whether or not otherwise then due) and, third, as the Borrowers shall direct.

Deletion of Lenders. On the Restatement Effective Date, each Exiting Lender shall cease to be a "Lender" under and for all purposes of the Existing Credit Agreement as amended and restated by this Agreement and shall have no rights or obligations thereunder, except for (a) rights to receive payment of indemnities, reimbursements and other similar amounts from the Borrowers (including rights under Section 15.5 of the Existing Credit Agreement), and (b) obligations to indemnify, reimburse or make payment to the Administrative Agent, any Lender or the Borrowers with respect

to actions, failures to act, conditions, circumstances or events on or prior to the date of such effectiveness.

Non-Recourse to Original Lenders; No Warranty or Representations; Independent Credit Analysis. The payments to any of the Original Lenders and the borrowings from any other Original Lender specified in Section 14.1 shall be without recourse to the Administrative Agent, any of the Original Lenders, any of their respective Affiliates or any of their respective officers, directors, agents or employees.

**SECTION 15. GENERAL**.

No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

15.2 Waivers and Amendments.

(a) Generally. Except as otherwise specifically provided for in this Agreement, no amendment, modification or waiver of, or consent with respect to, any provision of this Agreement, the Notes or any other Loan Document shall in any event be effective unless the same shall be in writing and signed and delivered by the Majority Lenders and acknowledged by the Administrative Agent, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall:

(i) unless consented to by each Lender affected thereby, (A) increase or extend the Commitment of any Lender or subject any Lender to any additional obligation, (B) reduce the principal of, or interest on, any Loan or any fee or other Liability payable hereunder, or (C) postpone any date fixed for any payment of principal of, or interest on, any Loan or any fee or other Liability hereunder,

(ii) unless consented to by each Lender, (A) waive any condition specified in Section 11.1, (B) change the Percentages or the aggregate unpaid principal amount of the Loans, or the number of Lenders which shall be required to take action hereunder, or the definition of "Majority Lenders" or (C) change any provision of this Section 15.2,

(iii) [reserved], or

(iv) unless consented to by each adversely affected Lender, change Section 6.1, Section 6.3(b), Section 6.5 or Section 12.3(a), in each case, in a manner that would alter the pro rata sharing of payments required thereby.

(b) No provision of this Agreement (including Section 13) or of any other Loan Document which relates to the rights or duties of the Administrative Agent shall be amended, modified or waived without the written consent of the Administrative Agent, and no provision of this Agreement or any other Loan Document relating to the rights or duties of any Issuer in its capacity as such shall be amended, modified or waived without the written consent of such Issuer.

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(d) Notwithstanding anything to the contrary contained in this Section 15.2, any Loan Document may be amended with the consent of the Administrative Agent and the Lead Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order to cure ambiguities, omissions, mistakes or defects.

(e) For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, any extension of the maturity of the Revolving Loans, increase in the Aggregate Revolving Loan Commitment Amount or modification of the Applicable Margin (solely with respect to the Revolving Loans) shall require solely the consent of each of the Lenders holding Revolving Loan Commitments, and any extension of the maturity of the Term Loans, increase in the aggregate principal amount of the Term Loans or modification of the Applicable Margin (solely with respect to the Term Loans) shall require (subject in the case of an increase, to Section 6.7 hereof) solely the consent of each of the Lenders holding the principal amount of Term Loans.

15.3 Notices.

(a) Notices Generally. Except as otherwise expressly provided herein, any notice hereunder to a Borrower, the Administrative Agent, any Issuer or any Lender shall be in writing (including facsimile communication) and shall be given (i) if to a Loan Party or the Administrative Agent, at its address or facsimile number set forth on Schedule 10.2, and (ii) if to any Lender or any Issuer, at its address or facsimile number set forth in its Administrative Questionnaire or, in each case, at such other address or facsimile number as the recipient may, by written notice, designate as its address or facsimile number for purposes of notices hereunder. All such notices shall be deemed to be given when transmitted by facsimile, when personally delivered or, in the case of a mailed notice, when sent by registered or certified mail, postage prepaid, in each case addressed as specified in this Section 15.3; provided that notices to the Administrative Agent under Section 2, Section 6 and this Section 15.3 shall not be effective until actually received by the Administrative Agent.

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuer pursuant to Section 2 if such Lender or such Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Issuers or each Loan Party may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. Each Loan Party hereby acknowledges that the Administrative Agent and/or the Joint Lead Arrangers may, but shall not be obligated to, make available to the Lenders and the Issuers materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY ADMINISTRATIVE AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Administrative Agent Parties") have any liability to either Borrower, any Lender, any Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of either the Loan Parties' or the Administrative Agent's transmission of Borrower Materials or notices through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Administrative Agent Party; provided that in no event shall any Administrative

Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Reliance by the Administrative Agent, the Issuers and the Lenders. The Administrative Agent, the Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Requests, and Issuance Requests) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, each Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

USA Patriot Act Notice. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender and the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that, pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

15.5 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers agree that they shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent and of local counsel, if any, who may be retained by such counsel), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by each Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuer) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit, and (iv) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including

counsel fees and disbursements) incurred in connection with defense thereof, by the Administrative Agent or any Lender as a result of conduct of a Borrower that violates a sanction enforced by OFAC.

(b) The Borrowers agree that they shall indemnify the Administrative Agent (and any subagent thereof), each Lender, each Issuer and each Related Party of any of the foregoing Persons (each such Person, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including a Borrower but excluding such Indemnitee and its Related Parties) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record) the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any liability under any Environmental Law related in any way to a Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by a Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if a Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 15.5 shall not apply with respect to any Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that a Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) above to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuer or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such

sub-agent) or any Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or any Issuer in connection with such capacity. The obligations of the Lenders under this clause (c) are several and not joint.

(d) To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section shall be payable on demand.

(f) The agreements in this Section and the indemnity provisions in Section 15.3(d) shall survive the resignation of the Administrative Agent and Bank of America in its capacity as an Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other obligations of the Borrowers under this Agreement and the other Loan Documents.

Governing Law; Entire Agreement. THIS AGREEMENT AND EACH NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. All obligations of the Loan Parties and rights of the Lenders and the Administrative Agent expressed herein, in the Notes or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. This Agreement, the Notes and the other Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

Successors and Assigns. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party shall assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender; and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 15.8, (ii) by way of participation in accordance with the provisions of Section 15.10, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 15.11 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 15.10 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

15.8 Assignments by Lenders.

(a) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in Letters of Credit) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and (B) in any case not described in clause (i)(A) of this Section 15.8, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date), shall not be less than $10,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Lead Borrower, otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) [reserved];

(iii) no consent shall be required for any assignment except for the consent of the Administrative Agent and the Issuers (which shall not be unreasonably withheld or delayed) to the extent that such assignment is to a Person other than another Lender or an Affiliate of a Lender, and the consent of the Lead Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender or an Affiliate of a Lender, provided that the Lead Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within fifteen (15) Business Days after having received notice thereof;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500, provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(v) no such assignment shall be made (A) to a Borrower, any Affiliate or Subsidiary of a Borrower, or Brookfield or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B); and

(vi) no such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (b) below, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 7.1, 7.5, 7.8 and 15.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender. If requested by the assignee Lender, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(b) Disqualified Persons.

(i) No assignment or participation shall be made to, and no portion of any Commitment Increase shall be provided by, any Person that was a Disqualified Person as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person or the applicable Increase Date, as the case may be (unless the Borrowers in their sole and absolute discretion have consented, in writing, to such assignment or the portion of the Commitment Increase to be provided by such Disqualified Person, in which case such Person will not be considered a Disqualified Person for the purpose of such assignment, participation or Commitment Increase). For the avoidance of doubt, with respect to any assignee or participant or Lender that provides any portion of a Commitment Increase that becomes a Disqualified Person after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Person"), (x) such assignee or Lender shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Borrowers of an Assignment and Assumption or Joinder Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Person. Any assignment or Commitment Increase in violation of this clause (b)(i) shall not be void, but the other provisions of this clause (b)(i) shall apply.

(ii) If any assignment or participation is made to, or any portion of a Commitment Increase is provided by, any Disqualified Person without the

Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Person after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate the Commitment of such Disqualified Person and repay all obligations of the Borrowers owing to such Disqualified Person in connection with such Commitment and/or (B) require such Disqualified Person to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 15.8), all of its interest, rights and obligations under this Agreement and related Loan Documents to one or more Eligible Assignees that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Person paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; provided that (i) the Administrative Agent shall have been paid the assignment fee (if any) specified in Section 15.8(a)(iv) and (ii) such assignment does not conflict with applicable laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Persons (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Person will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Persons consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Person party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Person does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, to (A) post the list of Disqualified Persons provided by the Borrowers and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the

Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

(c) Assignment by Bank of America. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitments and Loans pursuant to clause (a) above, Bank of America may, upon thirty (30) days' notice to the Lead Borrower and the Lenders, resign as an Issuer. In the event of any such resignation as an Issuer, and if there are no other Issuers at the time of such resignation, the Lead Borrower shall be entitled to appoint from among the Lenders willing to serve in such capacity a successor Issuer hereunder; provided that no failure by the Lead Borrower to appoint any such successor shall affect the resignation of Bank of America as an Issuer. If Bank of America resigns as an Issuer, it shall retain all the rights, powers, privileges and duties of an Issuer hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuer and all Reimbursement Obligations with respect thereto (including the right to require the Lenders to make Loans that are Alternate Base Rate Loans or fund risk participations in Letters of Credit pursuant to Section 5.4). Upon the appointment of a successor Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuer, as the case may be, and (ii) the successor Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by Bank of America that are outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(d) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Lead Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for Tax purposes), shall maintain a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal

amounts (and stated interest) of the Loans and Letter of Credit Outstandings owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than to (w) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, (x) a Defaulting Lender, (y) a Borrower, any Affiliate or Subsidiary of a Borrower, or Brookfield or (z) a Disqualified Person) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in Letter of Credit Outstandings) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Participant shall be bound by Section 15.20, and (iv) the Borrowers, the Administrative Agent, the Lenders and the Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 15.5 without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree (other than as is already provided for herein) to any amendment, modification, or waiver with respect to Sections 15.2(a)(i) or 15.2(a)(iii) which affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 7.1, 7.5 and 7.8 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 15.8; provided that such Participant (A) agrees to be subject to the provisions of Sections 7.7 and 7.9 as if it were an assignee under Section 15.8 and (B) shall not be entitled to receive any greater payment under Sections 7.1 or 7.8, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Sections 7.7 and 7.9 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 6.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 6.5 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a

Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 4f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Certain Pledges; Successors and Assigns Generally. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the European Central Bank or any other applicable central bank or Governmental Authority; provided, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Survival. The obligations of the Borrowers under Sections 7 and 15.5, and the obligations of the Lenders under Section 15.5(c), shall in each case survive any termination of this Agreement, the payment in full of all Liabilities and the termination of all Commitments. The representations and warranties made by the Loan Parties in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.

15.13 Effect of Amendment and Restatement.

(a) This Agreement is an amendment and restatement of the terms and provisions of the Existing Credit Agreement and, upon the effectiveness hereof, all obligations of the Borrowers under the Existing Credit Agreement shall become obligations of the Borrowers hereunder, and the provisions of the Existing Credit Agreement shall be superseded by the provisions hereof. Neither the execution and delivery of this Agreement by any Loan Party or any Lender, nor any of the terms or provisions contained herein, shall be construed to be a novation of, or payment on or with respect to, the Indebtedness outstanding under the Existing Credit Agreement.

(b) Upon the Restatement Effective Date, the Commitment (as defined in the Existing Credit Agreement) of each Lender (as defined in the Existing Credit Agreement) that does not have a Commitment set forth on Schedule I hereto shall be terminated, and each such Lender (as defined in the Existing Credit Agreement) shall be released from any obligations as a Lender hereunder and under the other Loan Documents (provided for the avoidance of doubt that any obligations of any such lender under the Existing Credit Agreement which by their express terms are deemed to survive any such release or termination shall survive). When counterparts executed by all the parties shall have been lodged with the Administrative Agent (or, in the case of any Lender as to which an executed counterpart shall not have been so lodged, the Administrative Agent shall have received facsimile or other written confirmation from such Lender) and all of the conditions set forth in Section 11 shall have been satisfied, this Agreement shall become effective as of the

date hereof, and at such time the Administrative Agent shall notify the Lead Borrower and each Lender.

(c) The Loan Parties, the Lenders that are party to the Existing Credit Agreement and Bank of America, N.A., as administrative agent under the Existing Credit Agreement, acknowledge and agree that upon the effectiveness of this Agreement on the Restatement Effective Date, the Existing Credit Agreement shall be superseded by this Agreement, and shall terminate and be of no further force or effect (except that any provision thereof which by its terms survives termination thereof shall continue in full force and effect for the benefit of the applicable party or parties), all without any other action by any Person.

Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 15.14, if and to the extent that the enforceability of any provision in this Agreement relating to Defaulting Lenders shall be limited by any Debtor Relief Law, as determined in good faith by the Administrative Agent or an Issuer, as applicable, then such provision shall be deemed to be in effect only to the extent not so limited.

Execution in Counterparts, Effectiveness, Etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original, but all such counterparts shall constitute together but one and the same Agreement. Delivery of a counterpart hereof, or a signature page hereto, by facsimile or in a .pdf or similar file shall be effective as delivery of a manually-executed original counterpart hereof.

Investment. Each Lender represents and warrants that: (a) it is acquiring any Note to be issued to it hereunder for its own account as a result of making a loan in the ordinary course of its commercial banking business and not with a view to the public distribution or sale thereof, nor with any present intention of selling or distributing such Note, but subject, nevertheless, to possible assignments or participations thereof pursuant to Section 15.8 and to any legal or administrative requirement that the disposition of such Lender's property at all times be within its control, and (b) in good faith it has not and will not rely upon any margin stock (as such term is defined in Regulation U of the FRB) as collateral in the making and maintaining of its Loans.

Other Transactions. Nothing contained herein shall preclude the Administrative Agent or any other Lender from engaging in any transaction, in addition to those contemplated by this Agreement or any other Loan Document, with either Borrower, Brookfield or any of their respective Affiliates in which such Borrower, Brookfield or such Affiliate is not restricted hereby from engaging with any other Person.

Forum Selection and Consent to Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY

OTHER LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, ANY ISSUER, ANY LENDER OR THE LOAN PARTIES SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. EACH LOAN PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT A LOAN PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH LOAN PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

Waiver of Jury Trial. THE ADMINISTRATIVE AGENT, THE ISSUERS, THE LENDERS AND EACH LOAN PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE ISSUERS, THE LENDERS OR A LOAN PARTY. EACH LOAN PARTY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT, THE ISSUERS AND THE LENDERS ENTERING INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT.

Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, each Lender and each Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its and its Affiliates' Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any governmental regulatory authority purporting to have jurisdiction over it and its Related Parties (including any self-regulatory

authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the applicable Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating a Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Lead Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information of a non-public, confidential and proprietary nature received from a Loan Party or any of its Subsidiaries relating to such Loan Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Administrative Agent, the Lenders and the Issuers acknowledge that (a) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal

as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to the Administrative Agent, any Issuer or any Lender, or the Administrative Agent, any Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Liabilities and the termination of this Agreement.

No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers and the Lenders are arm's-length commercial transactions between such Loan Party, its Affiliates and Brookfield, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, (B) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Joint Lead Arrangers and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Loan Party, any of its Affiliates, Brookfield, or any other Person and (B) none of the Administrative Agent, any Joint Lead Arranger nor any Lender has any obligation to such Loan Party, any of its Affiliates, or Brookfield with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers, and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party, its Affiliates, and Brookfield, and none of the Administrative Agent, the Joint Lead Arrangers or any Lender has any obligation to disclose any of such interests to such Loan Party, any of its Affiliates, or Brookfield. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Joint Lead Arrangers and each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Electronic Execution of Assignments and Certain Other Documents. This Agreement, any other Loan Document (including any Note) and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Loan Parties and each of the Administrative Agent and each Lender and Issuer agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Loan Parties, the Administrative Agent and each of the Lenders and Issuers may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Loan Parties nor the Administrative Agent or any Lender or Issuer is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Loan Parties, the Administrative Agent or any Lender or Issuer has agreed to accept such Electronic Signature, the Loan Parties, the Administrative Agent and each of the Lenders and Issuers shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Lender or Issuer without further verification and (b) upon the request of any of the Loan Parties, the Administrative Agent or any Lender or Issuer, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Loan Parties nor the Administrative Agent or Issuer shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or Issuer's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Loan Parties, the Administrative Agent and Issuer shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper Person.

The Loan Parties, the Administrative Agent and each Lender and Issuer hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and any other Loan Document based solely on the lack of paper original copies of this

Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender or Issuer and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's or Issuer's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, in each case, in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any the parties hereto, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any Lender that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Interest Rate Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S.

Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 15.26, the following terms have the following meanings:

"BHC Act Affiliate" means, with respect to any Person an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**TRITON CONTAINER INTERNATIONAL LIMITED**, as Lead Borrower

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

**TAL INTERNATIONAL CONTAINER CORPORATION**, as a Borrower

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

**TRITON INTERNATIONAL LIMITED**, as a Guarantor

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

**BANK OF AMERICA, N.A.**, as
Administrative Agent

By: /s/ DeWayne D. Rosse
Name: DeWayne D. Rosse
Title: Assistant Vice President

**BANK OF AMERICA, N.A.**, as a Lender and as an Issuer

By: /s/ Jason Yakabu
Name: Jason Yakabu
Title: Director

**CITIBANK, N.A.**, as a Lender

By: /s/ Savino Figliuolo
Name: Savino Figliuolo
Title: Authorized Signatory

**CITIZENS BANK, N.A.**, as a Lender

By: /s/ Michael DeVivo
Name: Michael DeVivo
Title: Director

**FIFTH THIRD BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Lindsay Bossong
Name: Lindsay Bossong
Title: Executive Director

**MIZUHO BANK, LTD.**, as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

**MUFG BANK, LTD.**, as a Lender

By: /s/ Cynthia Ly
Name: Cynthia Ly
Title: Vice President

**PNC BANK, NATIONAL ASSOCIATION**,
as a Lender and as an Issuer

By: /s/ Dominic Trozzi
Name: Dominic Trozzi
Title: Vice President

**TRUIST BANK**, as a Lender

By: /s/ David Fournier
Name: David Fournier
Title: Managing Director

**WELLS FARGO BANK, N.A.**, as a Lender
and as an Issuer

By: /s/ Jerri Kallam
Name: Jerri Kallam
Title: Managing Director

**ROYAL BANK OF CANADA**, as a Lender
and as an Issuer

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., NEW YORK BRANCH**,
as a Lender

By: /s/ Peichen Chen
Name: Peichen Chen
Title: Director

By: /s/ Chan K. Park
Name: Chan K. Park
Title: Executive Director

**ING CAPITAL LLC**, as a Lender

By: /s/ Stephen Nettler
Name: Stephen Nettler
Title: Managing Director

By: /s/ Fabien Villemalard
Name: Fabien Villemalard
Title: Director

**SUMITOMO MITSUI BANKING CORPORATION**, as a Lender

By: /s/ Laurent Levy
Name: Laurent Levy
Title: Managing Director

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as a Lender

By: /s/ Christoph Clauss
Name: Christoph Clauss
Title: Managing Director

By: /s/ Stephane Publie
Name: Stephane Publie
Title: Managing Director

**MANUFACTURERS AND TRADERS TRUST COMPANY**, as a Lender

By: /s/ Mark R. Wolfram
Name: Mark R. Wolfram
Title: Senior Vice President

**DBS BANK LTD.**, as a Lender

By: /s/ Deborah Goh
Name: Deborah Goh
Title: Assistant Vice President

**THE HUNTINGTON NATIONAL BANK**, as
a Lender

By: /s/ Matthew Stanisa
Name: Matthew Stanisa
Title: Vice President

**REGIONS BANK**, as a Lender

By: /s/ Holli Balzer
Name: Holli Balzer
Title: Director

**U.S. BANK, NATIONAL ASSOCIATION**, as
a Lender

By: /s/ Blake Nilhas
Name: Blake Nilhas
Title: Senior Vice President

**CRÉDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH**, as a Lender

By: /s/ Adrienne Molloy
Name: Adrienne Molloy
Title: Managing Director

By: /s/ Andrew McKuin
Name: Andrew McKuin
Title: Managing Director

**SCHEDULE I***

AMOUNTS OF COMMITMENTS AND PERCENTAGES OF LENDERS

| LENDER | REVOLVING LOAN COMMITMENT | REVOLVING LOAN PERCENTAGE | TERM LOAN COMMITMENT | TERM LOAN PERCENTAGE |
|---|---|---|---|---|
| Bank of America, N.A. | [***] | [***] | [***] | [***] |
| Citibank, N.A. | [***] | [***] | [***] | [***] |
| Citizens Bank, N.A. | [***] | [***] | [***] | [***] |
| Fifth Third Bank, National Association | [***] | [***] | [***] | [***] |
| Mizuho Bank, Ltd. | [***] | [***] | [***] | [***] |
| MUFG Bank, Ltd. | [***] | [***] | [***] | [***] |
| PNC Bank, National Association | [***] | [***] | [***] | [***] |
| Truist Bank | [***] | [***] | [***] | [***] |
| Wells Fargo Bank, N.A. | [***] | [***] | [***] | [***] |
| Royal Bank of Canada | [***] | [***] | [***] | [***] |
| Industrial and Commercial Bank of China Ltd., New York Branch | [***] | [***] | [***] | [***] |
| ING Belgium SA/NV | [***] | [***] | [***] | [***] |

* This schedule has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

| | | | | |
|---|---|---|---|---|
| Sumitomo Mitsui Banking Corporation | [***] | [***] | [***] | [***] |
| Credit Agricole Corporate and Investment Bank | [***] | [***] | [***] | [***] |
| Manufacturers and Traders Trust Company | [***] | [***] | [***] | [***] |
| DBS Bank Ltd. | [***] | [***] | [***] | [***] |
| The Huntington National Bank | [***] | [***] | [***] | [***] |
| Regions Bank | [***] | [***] | [***] | [***] |
| U.S. Bank, National Association | [***] | [***] | [***] | [***] |
| Zions Bancorporation, N.A. dba California Bank & Trust | [***] | [***] | [***] | [***] |
| Crédit Industriel et Commercial, New York Branch | [***] | [***] | [***] | [***] |
| City National Bank | [***] | [***] | [***] | [***] |
| **Total** | [***] | [***] | [***] | [***] |

**SCHEDULE IA***

LC COMMITMENTS OF ISSUERS

| ISSUER | LC COMMITMENT |
|---|---|
| Bank of America, N.A. | [***] |
| Wells Fargo Bank, National Association | [***] |
| PNC Bank, National Association | [***] |
| Royal Bank of Canada | [***] |
| **Total** | [***] |

* This schedule has been redacted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 1.1(a)**

PRICING SCHEDULE

| Level | Applicable Margin | LC Fee Rate | Alternate Base Rate Margin | Non-use Fee Rate |
|---|---|---|---|---|
| I | 130.0 bps | 125.0 bps | 25.0 bps | 15.0 bps |
| II | 142.5 bps | 137.5 bps | 37.5 bps | 20.0 bps |
| III | 167.5 bps | 162.5 bps | 62.5 bps | 25.0 bps |

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Level I Status" with respect to this Agreement exists at any date if, on such date, the S&P Rating of Triton Holdco is BBB or better.

"Level II Status" with respect to this Agreement exists at any date if, on such date, the S&P Rating of Triton Holdco is equal to BBB-.

"Level III Status" with respect to this Agreement exists at any date if, on such date, this Agreement has not qualified for Level I Status or Level II Status.

"Status" means Level I Status, Level II Status or Level III Status.

The Applicable Margin, the LC Fee Rate, the Alternate Base Rate Margin and the Non-use Fee Rate shall be determined in accordance with the foregoing table based on the Status as determined from Triton Holdco's then-current S&P Rating. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. If at any time (a) Triton Holdco has no S&P Rating or (b) the date of the ratings letter or confirmation most recently delivered by S&P to Triton Holdco that sets forth an S&P Rating is more than 15 months old, Level III Status shall exist with respect to this Agreement.

**SCHEDULE 1.1(b)**

EXISTING LETTERS OF CREDIT

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 1.1(c)**

CONSOLIDATED TANGIBLE NET WORTH

| Quarter | Total |
|---|---|
| Q1 24 | $155,652,373 |
| Q2 24 | $142,696,211 |
| Q3 24 | $128,438,767 |
| Q4 24 | $118,301,392 |
| Q1 25 | $109,051,582 |
| Q2 25 | $99,598,242 |
| Q3 25 | $88,206,918 |
| Q4 25 | $77,594,631 |
| Q1 26 | $70,229,090 |
| Q2 26 | $63,714,780 |
| Q3 26 | $55,482,247 |
| Q4 26 | $48,290,968 |
| Q1 27 | $43,166,714 |
| Q2 27 | $38,500,497 |
| Q3 27 | $33,093,872 |
| Q4 27 | $28,379,171 |
| Q1 28 | $26,125,618 |
| Q2 28 | $23,538,779 |
| Q3 28 | $21,358,803 |
| Q4 28 | $19,014,911 |
| Q1 29 | $16,860,869 |
| Q2 29 | $15,050,891 |
| Q3 29 | $13,663,201 |

**SCHEDULE 9.7**

LITIGATION AND CONTINGENT LIABILITIES

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 9.9**

SUBSIDIARIES

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 9.10**

PARTNERSHIPS, LIMITED LIABILITY COMPANIES

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 9.14**

ERISA MATTERS

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 9.15**

ENVIRONMENTAL MATTERS

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 10.2**

ADDRESSES FOR NOTICES

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**SCHEDULE 10.22**

TRANSACTIONS WITH RELATED PARTIES

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**EXHIBIT A**

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**EXHIBIT C**

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**EXHIBIT D**

**FORM OF COMPLIANCE CERTIFICATE**

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**EXHIBIT E**

**FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Assignment and Assumption Agreement (this "Assignment Agreement") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, Letters of Credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

| | |
|---|---|
| Assignor: | _____ |
| Assignee: | _____ [and is an Affiliate of [*identify Lender*]] |
| Borrowers: | Triton Container International Limited ("TCIL") and TAL International Container Corporation ("TALICC") |
| Administrative Agent: | Bank of America, N.A., as the administrative agent under the Credit Agreement |
| Credit Agreement: | The Twelfth Amended and Restated Credit Agreement Credit Agreement, dated as of July 9, 2024, among Triton Container International Limited and TAL International Container Corporation, Triton International Limited, the other Persons party thereto as guarantors, the Lenders parties |

thereto, and Bank of America, N.A., as Administrative Agent

Assigned Interest:

| Aggregate Amount of Commitment/ Loans for all Lenders* | Amount of Commitment/ Loans Assigned[1] | Percentage Assigned of Commitment/Loans |
|---|---|---|
| | | |
| $ | $ | % |
| $ | $ | % |
| $ | $ | % |

[7. Trade Date: ]

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:
Title:

Consented to and Accepted:

BANK OF AMERICA, N.A., as Administrative Agent

By:
Title:

[1] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[Consented to:

TRITON CONTAINER INTERNATIONAL LIMITED

By:_____
Name:
Title:

TAL INTERNATIONAL CONTAINER CORPORATION

By:_____
Name:
Title:

*ANNEX 1 TO ASSIGNMENT AND ASSUMPTION AGREEMENT*

[_____]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is organized under the laws of a jurisdiction other than the United States, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the

Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

**EXHIBIT F-1**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

[***][*]

[*] This schedule has been omitted in accordance with Item 601(a)(5) of Regulation S-K as it does not contain information material to an investment or voting decision.

**EXHIBIT 4.2**

CERTAIN IDENTIFIED INFORMATION AND ATTACHMENTS TO THIS EXHIBIT, MARKED BY [***], HAVE BEEN OMITTED IN ACCORDANCE WITH ITEM 601(A)(5) OF REGULATION S-K AS THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

# AMENDED AND RESTATED
# LOAN AND SECURITY AGREEMENT

among

TIF FUNDING LLC,

as a Borrower

TCIL FUNDING I LLC

as a Borrower

the LENDERS from time to time party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Administrative Agent and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Collateral Agent and Securities Intermediary

Dated as of November 20, 2025

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**AMENDED AND RESTATED**
**LOAN AND SECURITY AGREEMENT**

This AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT, dated as of November 20, 2025 (as amended, modified or supplemented from time to time as permitted hereby, this "Agreement"), is among TIF FUNDING LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "TIF Borrower"), TCIL FUNDING I LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "TCIL Borrower" and, together with the TIF Borrower, the "Borrowers")), the LENDERS from time to time party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION (as the "Administrative Agent") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as securities intermediary (in such capacity, the "Securities Intermediary") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the TIF Borrower, the Administrative Agent, the Securities Intermediary, the Collateral Agent and certain lenders are parties to that certain Loan and Security Agreement, dated as of December 13, 2018 (as amended, modified or supplemented to date, the "Existing Agreement"), pursuant to which such lenders from time to time make Loans to the TIF Borrower.

WHEREAS, the parties hereto desire to amend and restate the Existing Agreement as of the date hereof, including, for among other reasons, to reflect the joinder of the TCIL Borrower as a borrower hereunder.

WHEREAS, the Lenders, subject to the terms and conditions set forth herein, desire to make Loans to the Borrowers hereunder.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Defined Terms.

Except as otherwise provided herein, all references to any agreement defined in this Section 101 shall be deemed to include such agreement as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms and, where applicable, the terms of the other Transaction Documents. In the event of a conflict between this Section 101 and the terms set forth in another Transaction Document, the terms set forth in the other Transaction Documents shall supersede and govern with respect to such Transaction Document. All references to statutes (including the UCC), rules and regulations shall be deemed to include such statutes, rules and regulations as the same may be from time to time amended, supplemented or otherwise modified, in each case unless otherwise specified herein. All definitions contained or referred to herein shall be equally applicable to both the singular and plural forms of the terms

defined. All references to any Person shall include its successors and permitted assigns. All references to "including" are not intended to limit the generality of any description preceding such term and for purposes hereof and of each Transaction Document the rule of *ejusdem generis* shall not be applicable to limit a general statement following or referable to an enumeration of specific matters to matters similar to those specifically mentioned.

"Account Debtor": Any "account debtor", as such term is defined in the UCC.

"Accounts": Any "account," as such term is defined in the UCC.

"Adjusted Net Book Value": With respect to any Managed Containers being sold by a Borrower, an amount equal to the difference of (x) the sum of the respective Net Book Values of such Managed Containers at the time of sale, minus (y) any insurance proceeds, amounts paid by lessees or other Collections received by such Borrower in respect of any damage to such Managed Container which was not repaired prior to sale or in respect of any failure of the lessee to make repairs which were not made prior to sale.

"Administrative Agent": Wells Fargo Bank, National Association and its permitted successors and assigns.

"Administrative Agent Fee": This term shall have the meaning given thereto in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter": That certain administrative agent fee letter, dated as of the Closing Date, between the Administrative Agent and the Borrowers.

"Advance Rate": As of any date of determination, eighty percent (80%); *provided that* upon the occurrence of the Conversion Date, the Advance Rate shall be reduced each month thereafter until the Final Maturity Date on a straight line basis in an amount equal to 0.125% per month (or one and one half percent (1.5%) per annum).

"Affected Borrowing": The meaning specified in Section 301(n)(3).

"Affiliate": With respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person; *provided that*, with respect to Triton Holdco, "Affiliate" shall mean any Subsidiary of Triton HoldCo and, with respect to any such Subsidiary, "Affiliate" shall mean Triton Holdco or any other such Subsidiary. For the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

"Aggregate Borrower Commitment": As of any date of determination, the Aggregate TCIL Borrower Commitments or the Aggregate TIF Borrower Commitments, as applicable.

"Aggregate Commitment": As of any date of determination, an amount equal to the sum of the Aggregate TCIL Borrower Commitments and the Aggregate TIF Borrower Commitments.

"Aggregate Loan Principal Balance": As of any date of determination, an amount equal to the sum of the unpaid principal balance of all Loans of a Borrower then Outstanding.

"Aggregate Net Book Value": As of any date of determination, the sum of the Net Book Values (such Net Book Values to be measured as of the last day of the month immediately preceding such date of determination) of all Eligible Containers owned by a Borrower.

"Aggregate TCIL Borrower Commitments": As of any date of determination, an amount equal to the sum of the TCIL Borrower Commitments of all Lenders.

"Aggregate TIF Borrower Commitments": As of any date of determination, an amount equal to the sum of the TIF Borrower Commitments of all Lenders.

"Ancillary Fees": All fees paid to and received by the Manager under Lease Agreements for drop-off, pick-up or repositioning charges, handling fees, repair payments and repair insurance fees which are attributable to the Managed Containers.

"Anti-Corruption Laws": All of the following: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) with respect to any Borrower or any Seller, any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which such Borrower or such Seller or, in either case, any of its Affiliates, is located or doing business.

"Anti-Money Laundering Laws": With respect to any Borrower or any Seller, applicable laws or regulations in any jurisdiction in which such Borrower or such Seller or, in either case, any of its Affiliates, is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Law": With respect to any Person or Managed Container, all existing laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority and judgments, decrees, injunctions, writs, or orders of any court, arbitrator or other administrative, judicial, or quasi judicial tribunal or agency of competent jurisdiction applicable to such Person or Managed Container.

"Applicable Margin": With respect to each Loan, (i) before the Conversion Date, one and one-half percent (1.50%) per annum and (ii) on and after the Conversion Date, two and one-half percent (2.50%) per annum (which percentage set forth in this clause (ii) includes any Step-Up Margin with respect to such Loan(s).

"Approved Fund": Any Person (other than a natural Person) that is not a Competitor and that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Lender, (ii) the Administrative Agent, or (iii) an Affiliate of a Lender or the Administrative Agent, or (iv) a Person that administers or manages a Lender.

"Asset Base": With respect to each Borrower and any date of determination, an amount equal to the excess of (1) the sum of (a) the product of (i) the Advance Rate in effect on such date of determination, multiplied by (ii) the sum of (A) such Borrower's related Aggregate Net Book Value, plus (B) up to such Borrower's related Receivables Threshold of receivables resulting from the sale or other disposition of one or more Eligible Containers that were either owned by such Borrower or subject to a Finance Lease for which such Borrower is the lessor, so long as such receivables were not outstanding for more than 60 days (measured from the issue date of such receivables), plus (b) the amounts on deposit in such Borrower's related Restricted Cash Account, such amounts to be determined after giving effect to all withdrawals from and deposits to such Restricted Cash Account on such date; over (2) an amount equal to the sum of (a) such Borrower's aggregate Manufacturer Debt with respect to all Managed Containers included in the calculation of the amount set forth in clause (1) above and (b) the product of (i) the Advance Rate in effect on such date of determination, multiplied by (ii) such Borrower's outstanding Deferred Lease Amortization Amount as of such date of determination.

"Asset Base Certificate": With respect to each Borrower, a certificate with appropriate insertions setting forth the components of such Borrower's related Asset Base, as of the last day of the month for which such certificate is submitted, which certificate shall be substantially in the form attached as Exhibit D to this Agreement and shall be certified by an Authorized Signatory of the Manager.

"Asset Base Deficiency": With respect to each Borrower, as of any Payment Date, the condition that exists if such Borrower's Aggregate Loan Principal Balance (calculated after giving effect to the Scheduled Principal Payment Amount to be paid by such Borrower on such Payment Date) exceeds such Borrower's Asset Base. If such term is used in a quantitative context, the amount of the Asset Base Deficiency shall be equal to the amount of such excess.

"Assignment and Acceptance": Any properly completed agreement substantially in the form of Exhibit F hereto.

"Authorized Officer": With respect to the Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the General Counsel, the Secretary and any Assistant Secretary of the Manager and, with respect to each Borrower, an Authorized Officer of the Manager. The Manager or any Borrower may amend such list of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

"Authorized Signatory": Any Person designated in a certificate of a secretary or assistant secretary of a Person (or, in the case of a Person that is a limited liability company, any Person designated in a certificate of a secretary or assistant secretary of the manager of such limited liability company) or by written notice by such Person delivered to the Collateral Agent, as authorized to execute documents and instruments on behalf of such Person.

"Availability": As of any date of determination for any Lender and each Borrower, an amount equal to the lesser of:

(A) the excess, if any, of (x) the Commitment of such Lender with respect to such Borrower on such date of determination over (y) such Lender's Pro Rata Share of such Borrower's Aggregate Loan Principal Balance (calculated without giving effect to the requested Loan) on such date of determination; and

(B) such Lender's Pro Rata Share of an amount equal to the excess (but not less than zero) of (1) such Borrower's Asset Base, minus (2) such Borrower's Aggregate Loan Principal Balance (calculated without giving effect to the requested Loan).

"Available Distribution Amount": This term shall have the meaning set forth in Section 302(c) of this Agreement.

"Bankruptcy Code": The United States Bankruptcy Reform Act of 1978, as amended.

"Base Rate": On any date, a fluctuating rate of interest per annum equal to the highest of (i) the Federal Funds Effective Rate in effect on such date plus one half of one percent (0.50%), (ii) the Prime Rate in effect on such date and (iii) Daily Simple SOFR in effect on such date plus 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Daily Simple SOFR shall be effective on the opening of business on the date of such change; *provided*, that in no event shall the Base Rate be less than the Floor.

"Base Rate Loan": Any portion of the Loan that bears interest calculated based on the Base Rate.

"Basel III":

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems" dated December 2010 (revised June 2011), "Basel III: International framework for liquidity risk measurement, standards and monitoring tools" dated January 2013 and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Benefit Plan Investor": An "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity.

"Borrower": Each of the TIF Borrower and the TCIL Borrower.

"Borrower Cash Interest Expense": With respect to any Borrower for any period, an amount equal to the difference of (1) the Borrower Interest Expense for such Borrower for such period minus (2) to the extent included in clause (1), (i) amortization or write off of debt issuance or deferred financing costs, (ii) any non-cash interest expense related to any interest expense that has not been paid in cash (which, for this purpose, shall include any amortization of hedge breakage costs not paid in cash in such period), (iii) any incremental non-cash interest expense incurred as the result of an accounting change and (iv) any termination payment under any Hedge Agreement for which such Borrower received a cash capital contribution from its parent, plus (3) without duplication of amounts included in clause (1), cash interest payments made in such period that were deducted from the Borrower Cash Interest Expense for such Borrower in a prior period.

"Borrower EBIT": With respect to any Borrower for any period, the sum of the Borrower Net Income of such Borrower, plus the following, without duplication, to the extent deducted in calculating such Borrower Net Income:

(1) all income tax expense in respect of any net income generated by such Borrower;

(2) Borrower Interest Expense of such Borrower;

(3) depreciation and amortization charges of such Borrower relating to any increased depreciation or amortization charges resulting from purchase accounting adjustments or inventory write-ups with respect to acquisitions or the amortization or write-off of deferred debt or equity issuance costs;

(4) all other non-cash charges of such Borrower (other than depreciation expense) minus, with respect to any such non-cash charge that was previously added in a prior period to calculate the Borrower EBIT of such Borrower and that represents an accrual of or reserve for cash expenditures in any future period, any cash payments made during such period;

(5) any non-capitalized costs incurred in connection with financings, the acquisition of Containers or dispositions (including financing and refinancing fees and any premium or penalty paid in connection with redeeming or retiring Indebtedness prior to the stated maturity thereof pursuant to the agreements governing such Indebtedness) by such Borrower;

(6) all non-cash expenses of such Borrower attributable to applicable Incentive Arrangements;

(7) to the extent that any portion of the Management Fees payable by such Borrower during such period was accrued and not paid during such period, the aggregate amount of expenses attributable to all payments or accruals of Management Fees during such period; and

(8) any indemnity payments made by such Borrower (regardless of to whom such payments are made) pursuant to this Agreement;

in each case, for such period and as determined in accordance with GAAP.

"Borrower Expenses": With respect to any Borrower for any Collection Period, direct out-of-pocket expenses that are necessary or advisable, in the opinion of the managers of the Borrower, to maintain the corporate existence of such Borrower, including: administration expenses; accounting and audit expenses of such Borrower; premiums for liability, casualty, fidelity, directors' and officers' and other insurance; legal fees and expenses; other professional fees; franchise taxes and other similar taxes (but excluding income taxes).

"Borrower Interest Expense": With respect to any Borrower for any period, the aggregate of the interest expense of such Borrower for such period, as determined in accordance with GAAP, and including, without duplication, (a) all amortization or accretion of original issue discount; (b) the excess of (A) net cash costs paid by such Borrower in such period under all applicable Hedge Agreements, over (B) cash capital contributions received by such Borrower from its parent to pay the net cash costs referred to in clause (A); and (c) amortization of fees under all such Hedge Agreements.

"Borrower Net Income": With respect to any Borrower for any period, the aggregate net income (or loss) of such Borrower for such period, determined in accordance with GAAP; provided, however, that there shall not be included in the Borrower Net Income of such Borrower:

(1) extraordinary gains or losses, as determined in accordance with GAAP;

(2) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued); and

(3) the cumulative effect of a change in accounting principles, as determined in accordance with GAAP;

in each case, for such period.

"Borrower Pro Rata Share": With respect to each Borrower as of any date of determination, a ratio (expressed as a percentage) the numerator of which is equal to the Aggregate Loan Principal Balance of such Borrower and the denominator of which is equal to the Combined Aggregate Loan Principal Balance; provided, that the Borrowers may from time to time and for any purpose hereunder, and, if the Combined Aggregate Loan Principal Balance is zero as of such date, shall, mutually agree on an alternative method of calculating the Borrower Pro Rata Share for each Borrower so long as the aggregate of the Borrower Pro Rata Shares is never less than 100%; provided further that, in the event a Borrower is required to pay its Borrower Pro Rata Share of an expense or other amount hereunder but another Borrower pays all or a portion of such Borrower's Pro Rata Share of such amount, such other Borrower shall be entitled to prompt reimbursement of any such amount from such Borrower.

"Borrower's Collateral": As defined in Article II.

"Breakage Costs": With respect to an Interest Accrual Period, any reasonable loss, cost or expense incurred by a Lender, including, without limitation, any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds), cost or expense incurred by

reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain its Loan, as the case may be, during such Interest Accrual Period.

"Business Day": Any day other than a Saturday, a Sunday or a day on which banking institutions in New York City, the city in which the Corporate Trust Office of the Collateral Agent is located, or the city in which the headquarters of the Administrative Agent is located, are authorized or are obligated by law, executive order or governmental decree to be closed.

"Capital Improvements": Any structural changes required to be made to the Containers so as to comply with applicable governmental or industry standards.

"Casualty Loss": With respect to any Managed Container as of any date of determination, any of the following events or conditions:

(i) total loss or destruction thereof;

(ii) theft or disappearance thereof without recovery within sixty (60) days after such theft or disappearance becomes known to the related Borrower, the Manager or any of its Affiliates;

(iii) damage rendering such Managed Container unfit for normal use and, in the judgment of the related Borrower or the Manager, beyond repair at reasonable cost; or

(iv) any condemnation, seizure, forced sale or other taking of title to or use of such Managed Container.

"Casualty Proceeds": Any payment to, or on behalf of, any Borrower in connection with a Casualty Loss.

"Change in Law": The occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlement, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities pursuant to Basel III (including the finalization standards published in December 2017) and (z) the implementation or application of, or compliance with, Directive (EU) 2024/1619 (CRD VI) or Regulation (EU) 2024/1623 (CRR III) (or any law or regulation that implements or applies such directive or regulation, including any related guidelines and regulatory technical standards or implementing technical standards published by the European Banking Authority and adopted by the European Commission), in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued or implemented.

"Change of Control": The occurrence of the following with respect to TCIL: TCIL shall (A) consolidate or merge with or into any Person, unless (i) TCIL is the surviving entity, and (ii)

at least seventy percent (70%) of the consolidated assets of TCIL and its "Restricted Subsidiaries" (as defined in the TCIL Credit Agreement) following such consolidation or merger are held in connection with a Permitted Business, or (B) permit any purchase, sale, assignment, transfer, conveyance or other acquisition or disposition of assets which would result in less than seventy percent (70%) of the consolidated assets of TCIL and its "Restricted Subsidiaries" (measured after giving effect to such transaction) to be held in connection with a Permitted Business, or (C) cease to be a wholly-owned Subsidiary of Triton Holdco.

"Chattel Paper": Any lease or other chattel paper, as such term is defined in the UCC.

"Claim": This term shall have the meaning set forth in Section 15.1 of each Management Agreement.

"Closing Date": November 20, 2025.

"Code": The Internal Revenue Code of 1986, as amended, or any successor statute thereto.

"Collateral": This term shall have the meaning set forth in Article II of this Agreement.

"Collateral Agent": The Person identified as such in the preamble hereto and performing the duties of the Collateral Agent under this Agreement.

"Collateral Agent Fees": This term shall have the meaning set forth in Section 905 of this Agreement.

"Collateral Agent Indemnified Amounts": This term shall have the meaning set forth in Section 905 of this Agreement.

"Collection Account": This term shall have the meaning set forth in the Intercreditor Collateral Agreement.

"Collection Period": For each Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs through and including the last day of such calendar month.

"Collections": With respect to any Borrower and any Collection Period, all payments (including any cash proceeds) actually received by such Borrower, or by the Manager on behalf of such Borrower, with respect to such Borrower's Containers and the other items of such Borrower's Collateral.

"Combined Aggregate Loan Principal Balance": For any date of determination, the sum of the Aggregate Loan Principal Balances of both Borrowers.

"Commercial Paper": Any commercial paper note issued by, or on behalf of, a Conduit Lender for the purpose of financing or maintaining its investment in a Loan, including all such commercial paper notes so issued to refinance matured commercial paper notes issued by, or on behalf of, such Conduit Lender that were originally issued to finance or maintain such Conduit Lender's investment in a Loan.

"Commercial Tort Claim": Any commercial tort claim, as such term is defined in the UCC.

"Commitment": With respect to each Lender and the TIF Borrower, such Lender's TIF Borrower Commitment and with respect to each Lender and the TCIL Borrower, such Lender's TCIL Borrower Commitment.

"Commitment Fee": The meaning set forth in Section 301(p) of this Agreement.

"Competitor": Any Person engaged and competing with any Borrower or the Manager or any of their respective Affiliates in the container or chassis leasing business; provided, however, that in no event shall (i) any Eligible Assignee or (ii) any insurance company, bank, bank holding company, savings institution or trust company, fraternal benefit society, pension, retirement or profit sharing trust or fund, or any collateralized bond obligation fund or similar fund (or any trustee of any such fund) or any holder of any obligations of any such fund (solely as a result of being such a holder) be deemed to be a Competitor unless, in either such case, such Person or any of its Affiliates are directly and actively engaged in the operation of a container or chassis leasing business.

"Concentration Limits": With respect to any Borrower, the following limitations on the types of Containers eligible to be an Eligible Container owned by such Borrower (which limitations shall be applied on each Determination Date and each Transfer Date and shall be calculated so as to give effect to the transfer under consideration), as modified from time to time with the consent of the Majority Lenders:

(a) Maximum Concentration of Dry Freight Special Containers. The sum of the Net Book Values of all Eligible Containers owned by such Borrower that are Specialized Containers (other than refrigerated Containers) shall not exceed twenty-five percent (25%) of such Borrower's Aggregate Net Book Value;

(b) Maximum Concentration of Finance Leases. The sum of the Net Book Values of all Eligible Containers owned by such Borrower that are subject to a Finance Lease shall not exceed thirty percent (30%) of such Borrower's Aggregate Net Book Value;

(c) Maximum Concentration of Non-U.S. Currency Rentals. The sum of the Net Book Values of all Eligible Containers owned by such Borrower subject to Lease Agreements for which rentals are payable in a currency other than Dollars and which are not the subject of a Currency Hedge Agreement shall not exceed two percent (2%) of such Borrower's Aggregate Net Book Value;

(d) Maximum Concentration of any Three Lessees. The sum of the Net Book Values of all Eligible Containers owned by such Borrower then on lease to any three lessees shall not exceed sixty-five percent (65%) of such Borrower's Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum

of the Net Book Values of all Managed Containers owned by such Borrower on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Managed Containers owned by such Borrower then on lease to the two other lessees having the most Managed Containers then on lease with such Borrower (measured by Net Book Value) and (y) the denominator of which shall equal such Borrower's then Aggregate Net Book Value); and provided further that, if the foregoing limitation has been increased above sixty-five percent (65%) by operation of the above proviso, then any additional Managed Containers owned by such Borrower subsequently leased to any of such three lessees shall not be considered Eligible Containers until such time as the sum of the Net Book Values of all Managed Containers then on lease to such three lessees does not exceed an amount equal to sixty-five percent (65%) of such Borrower's then Aggregate Net Book Value; and

(e) Maximum Concentration for any Single Lessee. The sum of the Net Book Values of all Eligible Containers owned by such Borrower then on Lease to any single lessee shall not exceed an amount equal to (A) with respect to any of the lessees set forth in Schedule I to this Agreement, the percentage of such Borrower's Aggregate Net Book Value set opposite the name of such lessee on such schedule, and (B) with respect to any lessee not covered by clause (A), seven percent (7%) of such Borrower's Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Eligible Containers, the foregoing threshold set forth in clauses (A) and (B) shall on the effective date of such transaction be increased with respect to such acquiring or, in the case of a merger, surviving lessee to equal the greater of (i) the sum of the applicable percentage limitations for the transacting lessees as set forth in clauses (A) and (B) above, and (ii) a quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of the Net Book Values of all Managed Containers owned by such Borrower on Lease to such transacting lessees immediately prior to such transaction and (y) the denominator of which shall equal such Borrower's Aggregate Net Book Value).

"Conduit Lender": Each Person designated by Lender which in the ordinary course of business issues short-term promissory notes in the commercial paper market and incurs other indebtedness. Each Conduit Lender for a Lender is designated on the signature page hereto.

"Consolidated Subsidiaries": With respect to any Person, each Restricted Subsidiary of such Person that is required to be consolidated with such Person in accordance with GAAP.

"Container": Any marine and maritime container (including dry cargo containers, refrigerated containers (including the associated refrigeration machine), generator sets, gps devices and other tracking devices and Specialized Containers) to which any Person either (i) has good title and that is held for lease or sale or (ii) is lessor under any Finance Lease.

"Container Fleet": All of the Containers owned by Triton Holdco or its Subsidiaries, including the Managed Containers, or managed by TCIL on behalf of third-party owners.

"Container Identification Number": The unique alpha-numeric reference assigned to a Managed Container which is painted on or affixed to such Managed Container.

"Container Related Agreement": Any agreement relating to the Managed Containers owned by a Borrower or agreements relating to the use or management of such Managed Containers whether in existence on the Closing Date or thereafter acquired, including, but not limited to, all related Leases, the related Management Agreement, the Intercreditor Collateral Agreement, the related Contribution and Sale Agreement and the Chattel Paper to the extent it arises out of or in any way relates to the Managed Containers now owned or hereafter acquired by such Borrower.

"Container Representations and Warranties": With respect to each Container, the representations and warranties of the related Seller as set forth in paragraphs (v) through (ii) inclusive of Section 3.01 of the related Contribution and Sale Agreement.

"Container Revenues": For any Collection Period and any Borrower, all amounts paid to and received by the Manager which are attributable to such Borrower's Managed Containers, including but not limited to (i) per diem rental charges (excluding any prepayments thereof), Ancillary Fees and all charges paid in respect of such Managed Containers pursuant to Lease Agreements (including, without duplication, payments on Finance Leases in respect of such Managed Containers) but excluding Excluded Amounts, (ii) amounts received from the manufacturers or sellers of such Managed Containers for breach of sale warranties relating thereto or in settlement of any claims, losses, disputes or proceedings relating to such Managed Containers, (iii) amounts received from any other Person in settlement of any claims, losses, disputes or proceedings relating to such Managed Containers, including lessee default insurance and any other insurance proceeds relating thereto, and (iv) any insurance premiums relating to such Managed Containers which have been refunded by the insurer. Notwithstanding the foregoing, Container Revenues shall not include Sales Proceeds.

"Container Service Provider": This term shall have the meaning set forth in each Management Agreement.

"Container Transfer Certificate": With respect to each sale or transfer of Containers under a Contribution and Sale Agreement, a Container Transfer Certificate, substantially in the form of Exhibit B to such Contribution and Sale Agreement, executed and delivered by the related Seller and the related Borrower in accordance with the terms of such Contribution and Sale Agreement.

"Contingent Obligation": As to any Person, means any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect

thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the lesser of (x) the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith and (y) the stated amount of such Contingent Obligation.

"Contracts": All contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which a Borrower may now or hereafter have any right, title or interest, including, without limitation, the related Management Agreement, the related Contribution and Sale Agreement, any related Interest Rate Hedge Agreements, Currency Hedge Agreements and any related agreements, security interests or UCC or other financing statements and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

"Contribution and Sale Agreement": Each of the TIF Contribution and Sale Agreement and the TCIL Contribution and Sale Agreement.

"Control Agreement": This term shall have the meaning set forth in Section 303(b) of this Agreement.

"Conversion Date": With respect to the Loans, the earlier to occur of (i) the date on which an Early Amortization Event occurs and (ii) the Scheduled Commitment Expiration Date.

"Corporate Trust Office": The principal office of the Collateral Agent at which at any particular time its corporate trust business shall be administered, which office shall be located at 1100 North Market Street, Rodney Square North, Wilmington, DE 19890.

"Counterparty Collateral Account": This term shall have the meaning set forth in Section 628(d) of this Agreement.

"CRR": All of the following: (i) Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013; (ii) Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 and Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014; (iii) any related guidelines and regulatory technical standards or implementing technical standards published from time to time by the European Banking Authority (including any successor or replacement agency or authority) and/or the European Commission and (iv) the guidelines and related documents previously published in relation to the preceding risk retention legislation by the European Banking Authority (and/or its predecessor, the Committee of European Banking Supervisors) which continue to apply to the provisions of Articles 404-410 of the CRR. Any reference to " Articles 404-410 of the CRR" is deemed to include any successor or replacement provisions included in any subsequent European Union directive or regulation.

"CSP Compensation": This term shall have the meaning set forth in each Management Agreement.

"Currency Hedge Agreement": An agreement between a Borrower and the Currency Hedge Counterparty named therein, including any schedules and confirmations prepared and delivered in connection therewith, each in form and substance acceptable to the Administrative Agent, with respect to one or more Lease(s) for which the related lessee is obligated to make payments denominated in a currency other than Dollars pursuant to which (i) such Borrower will receive payments from, or make payments to, such Currency Hedge Counterparty in such currency and (ii) recourse by such Currency Hedge Counterparty to such Borrower is limited to actual rental payments received under such Lease.

"Currency Hedge Counterparty": Any Eligible Currency Hedge Counterparty or any counterparty to a currency hedging instrument permitted to be entered into pursuant to this Agreement.

"Customary Practices": The customary practices used by the Manager, as the same may change from time to time.

"Daily Simple SOFR": For any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "Simple SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website and (b) the Floor. If, by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any Simple SOFR Determination Day, SOFR in respect of such Simple SOFR Determination Day has not been published on the SOFR Administrator's Website and the circumstances set forth in the second (2nd) paragraph of Section 301(t) have not occurred, then SOFR for such Simple SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the applicable Borrower.

"Default Fee": For any Payment Date on which interest on overdue amounts is payable by a Borrower in accordance with the provisions of Section 301(i) hereof, the amount of interest payable on such Payment Date by such Borrower pursuant to the provisions of Section 301(i).

"Default Rate": For any date of determination, an interest rate per annum equal to the sum of (i) the interest rate then otherwise in effect, plus (ii) two percent (2%).

"Defaulting Lender" Any Lender that (a) has failed to fund any portion of any Loans required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it under the Transaction Documents within two Business Days of the date when due, unless the subject of a good faith dispute, (c) has notified any Borrower (or any of its Affiliates) or the Administrative Agent in writing that it does not intend to

comply with its funding obligations hereunder, or has made a public statement to that effect, (d) has failed, within three (3) Business Days after written request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Insolvency Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (f) is the subject of a Bail-In-Action; provided that (i) a Delaying Lender shall not be classified as a Defaulting Lender prior to the Delaying Funding Date and (ii) a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 301(n)) upon delivery of written notice of such determination to the applicable Borrower and each Lender.

"Deferred Lease Amortization Amount": With respect to any date of determination and any Borrower, the aggregate outstanding deferred revenue liability as of such date determined in accordance with GAAP as reflected on the Manager's books and records resulting from Lease prepayments with respect to such Borrower's Managed Containers.

"Deficiency Amount": With respect to a Borrower, each of the following: (a) for each Payment Date other than the Final Maturity Date, any shortfall in the aggregate amount available in such Borrower's Distribution Account for such Borrower's Loans or any other amounts available under this Agreement to make the Interest Payment payable by such Borrower for such Payment Date, and (b) on the Final Maturity Date, any shortfall in the aggregate amount available in such Borrower's Distribution Account or any other amounts available under this Agreement to pay such Borrower's Aggregate Loan Principal Balance, accrued but unpaid interest thereon and all other amounts owing by such Borrower to the Lenders pursuant to the terms of the Transaction Documents.

"Delayed Amount": The meaning specified in Section 301(n)(2).

"Delaying Funding Date": The meaning specified in Section 301(n)(1).

"Delaying Funding Notice": The meaning specified in Section 301(n)(1).

"Delaying Lender": The meaning specified in Section 301(n)(2).

"Deposit Accounts": Any deposit accounts, as such term is defined in the UCC.

"Designated Delay Lender": Any Lender that shall have delivered a written certification to a Borrower to the effect that (x) it has incurred charges under Basel III, or would incur charges as of such date under Basel III if it were not a Designated Delay Lender hereunder, in respect of its Commitment, or the principal amount of its Loans, based on its "liquidity coverage ratio" under Basel III, which may include external charges incurred by such Lender or internal charges incurred by any business of such Lender managing such Lender's Commitment and Pro Rata Share of the Aggregate Loan Principal Balance with respect to each Borrower or its obligations hereunder, and (y) will exercise a similar right to delay funding in other transactions that are similar to the transactions contemplated by the Transaction Documents. For the avoidance of doubt, any Lender that delivers a written certification to a Borrower in accordance with the preceding sentence shall remain a Designated Delay Lender under this Agreement unless and until such Lender delivers written notice to the Borrowers of such Lender's decision to cease its treatment as a Designated Delay Lender.

"Determination Date": The third (3rd) Business Day prior to any Payment Date.

"Direct Operating Expenses": All direct expenses and costs incurred in connection with the ownership, use and/or operation of a Managed Container, including but not limited to: (i) agency costs and expenses; (ii) depot fees, handling, and storage costs and expenses; (iii) survey, maintenance and repair expenses (including the actual or estimated cost of repairs to be made pursuant to a damage protection plan); (iv) repositioning expense (v) the cost of inspecting, marking and remarking such Managed Container; (vi) third-party fees for bankruptcy recovery; (vii) legal fees incurred in connection with enforcing rights under the leases of such Managed Container or repossessing such Managed Container; (viii) insurance expense; (ix) federal, state, local and foreign taxes, levies, duties, charges, assessments, fees, penalties, deductions or withholdings assessed, charged or imposed upon or against such Managed Container, including but not limited to ad valorem, gross receipts and/or other property taxes imposed against such Managed Container or against the revenues generated by such Managed Container (but not including income taxes imposed on the Manager or any of its Affiliates); (x) expenses, liabilities, claims and costs (including without limitation reasonable attorneys' fees) incurred by the related Borrower or the Manager (on behalf of such Borrower) by any third party arising directly or indirectly (whether wholly or in part) out of the state, condition, operation, use, storage, possession, repair, maintenance or transportation of such Managed Container; (xi) expenses and costs (including legal fees) of pursuing claims against manufacturers or sellers of such Managed Container; and (xii) non-recoverable sales and value-added taxes on such expenses and costs; provided, however, that in no event shall either of the following be considered a Direct Operating Expense: (a) any selling, general and administrative expenses of TCIL, any Borrower or any of their Subsidiaries, or (b) any Management Fee.

"Director Services Agreement": Any letter agreement between TCIL and the Director Services Provider with respect to a Borrower, and all amendments and supplements thereto.

"Director Services Provider": TMF Group and its permitted successors and assigns.

"Disposition Fees": With respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the product of (x) five percent (5%) and (y) the Sales Proceeds realized thereon.

"Distribution Account": The account or accounts established pursuant to Section 302 of this Agreement.

"Documents": Any documents, as such term is defined in the UCC.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Dollars": The lawful money of the United States of America. This definition will be equally applicable to the sign $.

"Early Amortization Event": The occurrence of any of the events or conditions set forth in Section 1201 of this Agreement.

"Eligible Account": Either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have a credit rating from a nationally recognized rating agency in one of its generic credit rating categories no lower than Aa2 or AA, as the case may be, or (c) any account held with the Collateral Agent.

"Eligible Assignee": Any of the following: (a) an existing Lender; (b) an Affiliate of an existing Lender; (c) an Approved Fund and (d) a Conduit Lender for which a Lender or an Affiliate of a Lender provides liquidity support or credit support.

"Eligible Container": Any Managed Container which, individually or when considered with all Managed Containers then owned by a Borrower that are included in such Borrower's Asset Base, as the case may be, shall comply with each of the following requirements:

(i) No Liens. Such Borrower either (A) has good and marketable title to such Managed Container, free and clear of all Liens other than (x) Permitted Encumbrances and (y) a Manufacturer's Lien for the unpaid purchase price of such Managed Container so long as such unpaid purchase price is paid within two Business Days following the date of acquisition by such Borrower of such Managed Container; or (B) is the lessor of such Managed Container under a Finance Lease for which the filing specified in Section 2.03(a)(iii) of the applicable Contribution and Sale Agreement has been made and such Borrower has good title to such Finance Lease free and clear of all Liens other than Permitted Encumbrances. If any Manufacturer's Lien is not discharged within such two Business Day period, then the related Managed Container shall cease to be an Eligible Container until such Manufacturer's Lien is discharged; and

(ii) Specifications. Such Managed Container substantially conforms to the standard specifications used by the Manager from time to time for that category of Managed Container and to any applicable standards promulgated by the International Organization for Standardization; and

(iii) Container Representations and Warranties. Such Managed Container complies with the Container Representations and Warranties; and

(iv) Casualty Losses. Such Container shall not have suffered a Casualty Loss; and

(v) Concentration Limits. Such Container, when considered with all other Eligible Containers owned by such Borrower, satisfies the Concentration Limits applicable to such Borrower; and

(vi) Rights of Lessor Are Assignable. The rights of the lessor under a Lease Agreement to which such Managed Container is subject (including the right to receive payments from end users) are assignable; and

(vii) Marketable Title. The related Seller shall have had good and marketable title to such Managed Container free and clear of Liens other than Permitted Encumbrances or, with respect to a Managed Container that is subject to a Finance Lease under which the related Seller is the lessor, such Seller has good title to such Finance Lease, free and clear of all Liens other than Permitted Encumbrances; and

(viii) Transfer of Title. Such Borrower and the related Seller shall have taken all necessary actions to transfer title to such Managed Container (other than if such Managed Container is subject to a Finance Lease for which such Borrower is the lessor) and all related Leases from such Seller to such Borrower; and

(ix) No Violation. The contribution and conveyance of such Managed Container does not violate any agreement of the related Seller; and

(x) General Terms. The Lease for such Managed Container shall contain terms that are not substantially different than the terms typically included in a Lease for a Container in the Container Fleet, it being understood that, as a matter of normal business practice, some lessees of Containers in the Container Fleet may negotiate Leases that include terms that are more favorable than terms in other leases;

(xi) Adverse Selection. Such Managed Container was not subject to any adverse selection procedures other than as contemplated by the Transaction Documents by either the related Seller or the Manager, whichever may be applicable, in choosing Containers to be transferred to such Borrower;

(xii) Original Equipment Cost. The Original Equipment Cost of such Container shall be no greater than the cost of such Container that is recorded on the related Seller's books at the time of sale to such Borrower;

(xiii) Lessee Insolvency. As of the related Transfer Date, the Managed Container is not then under lease to a lessee which, to the best knowledge of the Manager, is the subject of an insolvency proceeding; and

(xiv) No Sanctioned Person or Sanctioned Country. Such Container is not then on lease to a Sanctioned Person or, to the best knowledge of such Borrower or the Manager, is not subleased to a Sanctioned Person or located, operated or used in a Sanctioned Country in violation of Sanctions applicable to such Borrower or the Manager.

"Eligible Currency Hedge Counterparty": Any bank or other financial institution which is otherwise acceptable to the Majority Lenders.

"Eligible Institution": Any one or more of the following institutions: (i) the corporate trust department of the Collateral Agent or (ii) a depositary institution accepted to the Majority Lenders.

"Eligible Interest Rate Hedge Counterparty": Any of the following:

(A) any bank which has both (x) a long-term unsecured debt rating of at least "A-" or better from S&P or "A3" or better from Moody's and (y) a short-term unsecured debt rating of "A-1" or better from S&P and "P-1" or better from Moody's;

(B) any bank or other financial institution which is acceptable to Majority Lenders; or

(C) any Person that is a Lender or an Affiliate of a Lender on the date on which the related Hedge Agreement was entered into.

"Eligible Investments": One or more of the following:

(i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by the United States or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America; provided that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by S&P and "Prime 1" by Moody's;

(iii) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1+" by S&P and "Prime 1" by Moody's;

(iv) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above;

(v) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (x) a depository institution or trust company (acting as principal) described in clause (ii) or (y) a

depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Prime 1" by Moody's and long-term unsecured debt obligations are rated "AAA" by S&P and "Aaa" by Moody's; and

(vi) money market mutual funds registered under the Investment Company Act of 1940, as amended (including funds for which an Affiliate of the Collateral Agent is acting as investment advisor), having a rating, at the time of such investment, from a nationally recognized rating agency in the highest investment category granted thereby;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has a qualified rating by S&P (i.e., one with a qualifying suffix), (b) such obligation or security does not have a fixed principal amount due at its maturity and includes any embedded options, unless full payment of principal is paid in cash upon the exercise of the embedded option, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

Each of the Eligible Investments may be purchased by the Collateral Agent or through an Affiliate of the Collateral Agent.

"Entitlement Order": This term shall have the meaning set forth in the UCC.

"Equipment": This term shall have the meaning set forth in the UCC.

"ERISA": The Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate": With respect to any Person, any other Person with respect to which it is a member of a controlled group of corporations or a controlled group of trades or businesses, as described in Section 414(b) or (c) of the Code.

"Estimated Net Proceeds": This term shall have the meaning set forth in Section 5.1.1 of each Management Agreement.

"Event of Default": This term has the meaning set forth in Section 801 of this Agreement.

"Excess Deposit": This term has the meaning set forth in Section 5.1.2 of each Management Agreement.

"Excluded Amounts": Any payments received from the lessee under a Lease in connection with any taxes, fees or other charges imposed by any Governmental Authority, or indemnity payments for the benefit of the originator of such Lease in its individual capacity made pursuant to such Lease.

"Excluded Taxes": Has the meaning set forth in Section 301(r)(1).

"Fair Market Value": With respect to any asset (including a Container), shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, which amount shall be determined in good faith by the board of directors or other governing body or, pursuant to a specific delegation of authority by such board of directors or governing body, a designated senior executive officer of the Manager or an applicable Borrower or Seller.

"FATCA": Sections 1471 through 1474 of the Code, as amended, any regulations thereunder or other official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (including any foreign legislation, rules, regulations, guidance notes or other, similar guidance adopted pursuant to or implementing such agreements) entered into in connection with such Sections.

"FATCA Withholding Tax": Any withholding or deduction required pursuant to FATCA.

"Federal Funds Effective Rate": For any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, and determined by the Administrative Agent or, if such rate is not so published on the next succeeding Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent.

"Federal Reserve Bank": One of the twelve regional banks operated by the Federal Reserve System established by the Federal Reserve Act of 1913 to regulate the U. S. monetary and banking system.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System or any successor thereto.

"Fee Letter": That certain upfront fee letter, dated as of the Closing Date, among the Lenders and the TIF Borrower.

"Final Maturity Date": The four year anniversary date of the Conversion Date, or if such date is not a Business Day, the immediately following Business Day.

"Finance Lease": Any lease classified as a "finance lease" under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

"Financial Assets": This term shall have the meaning set forth in the UCC.

"Floor": A rate of interest equal to zero.

"Funding Date": Any Business Day on which a Loan is funded in accordance with the terms of this Agreement.

"Funding Notice": A funding notice substantially in the form of Exhibit H hereto.

"General Intangibles": Any "general intangibles", as such term is defined in the UCC.

"Generally Accepted Accounting Principles" or "GAAP": Those generally accepted accounting principles and practices which are recognized as such by the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof consistently applied as to the party in question.

"Governmental Authority": Any of the following: (a) any federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any agency, instrumentality, governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, central bank or other entity exercising executive, legislative, judicial, taxing, regulation or administrative powers or function of, or pertaining to, government (including any super-national bodies such as the European Union or European Central Bank), (c) any court or administrative tribunal or (d) with respect to any Person, any arbitration tribunal to whose jurisdiction that Person has consented.

"Grant": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and perfect a security interest in and right of set-off against, deposit, set over and confirm.

"Hedge Agreement": Any Interest Rate Hedge Agreement or Currency Hedge Agreement, as applicable.

"Hedge Counterparty": Any Interest Rate Hedge Counterparty or Currency Hedge Counterparty, as applicable.

"Hedge Effective Date": With respect to any Borrower, the earliest to occur of (i) the fifth ($5^{th}$) Business Day after the first date on which Daily Simple SOFR exceeds four and twenty-five hundredths percent (4.25%) per annum, (ii) the initial date after the Closing Date on which the Combined Aggregate Loan Principal Balance exceeds $100,000,000 for the six (6) consecutive calendar months immediately prior to such date and (iii) the date on which an Event of Default or an Early Amortization Event with respect to such Borrower occurs.

"Hedging Requirement": This term shall have the meaning set forth in Section 628(a) of this Agreement.

"Incentive Arrangements": With respect to any Person, any (a) earn-out agreements, (b) stock appreciation rights, (c) "phantom" stock plans, (d) employment agreements, (e) non-competition agreements and (f) incentive and bonus plans entered into by such Person for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses.

"Increase Effective Date": The meaning specified in Section 301(l)(5).

"Increased Costs": Any fee, expense or increased cost actually charged to or incurred by an Indemnified Party for which such Indemnified Party is entitled to compensation pursuant to the provisions hereof.

"Indebtedness": With respect to any Person without duplication, means (i) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money, (ii) all obligations of such Person in respect of letters of credit, bankers' acceptances, and bank guaranties issued for the account of such Person, (iii) all indebtedness of the types described in clause (i), (ii), (iv), (v) or (vi) of this definition secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the lesser of (A) the outstanding amount of such Indebtedness and (B) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all capitalized lease obligations of such Person, (v) all Contingent Obligations of such Person and (vi) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are either (x) not overdue by 90 days or more or (y) being contested in good faith by appropriate proceedings promptly instituted and diligently conducted). For the avoidance of doubt, the term Indebtedness shall not include obligations in respect of swaps, caps or other hedging or derivative items that are permitted by this Agreement.

"Indemnified Party": The Administrative Agent, each Lender and each member of the Related Group of each Lender.

"Indemnity Amounts": Indemnity payments to the Lenders of a Loan (or their related creditor liquidity providers), or any Interest Rate Hedge Counterparty or any Currency Hedge Counterparty for increased costs, funding costs, breakage costs, taxes, other taxes, expenses or other indemnity payment.

"Independent": A natural person who at the date of his appointment as a manager, director or officer possesses the following qualifications: (a) has prior experience as an independent director or manager for a corporation or a limited liability company, the corporate instruments of which require the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of proceedings against it or could file a petition seeking relief under any applicable bankruptcy or insolvency law; and (b) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided always that such individual at the date of such individual's appointment as such manager, director or officer, or at any time in the preceding five years, or during such person's tenure shall not be (other than such person's service as an independent director, independent member or independent manager of TCIL or an Affiliate thereof): (i) an employee, director, shareholder, manager, partner or officer of TCIL or an Affiliate thereof; (ii) a customer or supplier of TCIL or an Affiliate thereof; (iii) a beneficial owner at the time of such individual's appointment as an independent manager, or at any time thereafter while serving as an independent manager, of more than a *de minimis* amount of the voting securities of TCIL or an Affiliate thereof; (iv) affiliated with a significant customer, supplier or creditor of TCIL or an Affiliate thereof; (v) a party to any significant personal service contracts with TCIL or an Affiliate thereof; or (f) a member of the immediate family of a person described in (i) or (ii) above.

"Independent Accountants": Deloitte & Touche LLP or other independent certified public accountants of internationally recognized standing selected by the Borrowers and acceptable to the Administrative Agent and the Majority Lenders.

"Independent Director": A director or manager of a Borrower who is Independent.

"Initial Closing Date": December 13, 2018.

"Insolvency Law": The Bankruptcy Code or similar Applicable Law in any state or other applicable jurisdiction.

"Insolvency Proceeding": Any Proceeding under any applicable Insolvency Law.

"Instruments": Any instrument, as such term is defined in the UCC, including, without limitation, all notes, certificated securities, and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"Intercreditor Collateral Agreement": The Second Amended and Restated Intercreditor Collateral Agreement, dated as of December 20, 2021, among TCIL and (in each case as defined therein) the various Triton Entities and Triton Secured Parties from time to time party thereto, as such agreement has been and may be amended, modified or supplemented from time to time in accordance with its terms.

"Interest Accrual Period": With respect to each Payment Date, the period commencing on and including the immediately preceding Payment Date (or in the case of a Borrower's initial Payment Date, commencing on and including such Borrower's initial Funding Date) and ending on and including the day before the current Payment Date.

"Interest Payment": With respect to each Payment Date, an amount equal to the interest payable by a Borrower on such Payment Date pursuant to Section 301(h) and Section (k) of this Agreement. No such Interest Payment shall include Default Fees.

"Interest Rate Hedge Agreement": An ISDA interest rate swap or cap agreement, collar or other hedging instrument between a Borrower and an Interest Rate Hedge Counterparty named therein that complies with the guidelines set forth in Section 628 of this Agreement and pursuant to which (i) such Borrower will receive payments from, or make payments to, such Interest Rate Hedge Counterparty based on Daily Simple SOFR (including, when applicable, any alternative reference rate is established in accordance with the definition of Daily Simple SOFR), (ii) recourse by such Interest Rate Hedge Counterparty to such Borrower is limited to distributions in accordance with the priority of payments set forth in Section 302 and Section 806 of this Agreement, as applicable, (iii) contains a "No Petition" covenant with respect to such Borrower that binds such Interest Rate Hedge Counterparty to terms that are materially similar to the terms binding on the Collateral Agent pursuant to Section 1311 of this Agreement; and (iv) does not prohibit the pledge or assignment thereof by such Borrower to the Collateral Agent.

"Interest Rate Hedge Counterparty": Any Eligible Interest Rate Hedge Counterparty or any counterparty to a cap, collar or other hedging instrument permitted to be entered into pursuant to this Agreement.

"Inventory": Any inventory, as such term is defined in the UCC.

"Investment": When used in connection with any Person, any investment by or of that Person, whether by means of purchase or other acquisition of securities of any other Person or by means of loan, advance, capital contribution, guaranty or other debt or equity participation or interest in any other Person, including any partnership and joint venture interests of such Person in any other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person) and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property; provided, however, that the term "Investment" shall not include (i) any prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business, (ii) receivables owing to a Borrower, if created or acquired in the ordinary course of its business and payable or dischargeable in accordance with customary trade terms of such Borrower, or (iii) any investments (including debt obligations) received by a Borrower in connection with the bankruptcy or reorganization of lessees, suppliers, trade creditors, licensees, licensors and customers and in good faith settlement of delinquent obligations of, and other disputes with, lessees, suppliers, trade creditors, licensees, licensors and customers arising in the ordinary course of business.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Property": This term shall have the meaning set forth in the UCC.

"ISDA": International Swaps and Derivatives Association, Inc., and any successor thereto.

"Last Lessee Damage Payment": The last payments received from a lessee in respect of damages to or repair of a Managed Container that is designated for sale.

"Lease" or "Lease Agreement": Each and every item of Chattel Paper, installment sales agreement, equipment lease or rental agreement (including progress payment authorizations) to which a Container is subject from time to time and including any Lease entered into from time to time by the Manager pursuant to which the Manager leases one or more Containers from its Container Fleet. The term Lease includes (a) all payments to be made by the lessee thereunder, (b) all rights of the lessor thereunder, (c) any and all amendments, renewals or extensions thereof and (d) guaranties, or other credit support or Supporting Obligation provided by, or on behalf of, the lessee with respect thereof.

"Lender": Any Lender party to this Agreement on the Closing Date that funds a Loan or any Lender that becomes a party hereto as a Lender on any subsequent date in accordance with the terms of this Agreement. "Lender" shall be deemed to include any Conduit Lender. A Granting Lender may act on behalf of a Conduit Lender to the extent set forth in this Agreement.

"Lender Tax Identification Information": Properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30)

of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code) and other information requested from time to time by a Borrower or the Collateral Agent sufficient (i) to determine the applicability of, or to determine the amount of, U.S. withholding tax under the Code (including back-up withholding and withholding imposed pursuant to FATCA) or other Applicable Law and (ii) for such Borrower and the Collateral Agent to satisfy their information reporting obligations under the Code (including under FATCA) or other Applicable Law.

"Lending Office": As to any Lender, the office or offices of such Lender designated the office from which the Loan is funded by such Lender, or such other office or offices as a Lender may from time to time notify each Borrower and the Administrative Agent.

"Lessee" or "lessee": Where the context is with respect to a Lease or Lease Agreement, any obligor thereunder. If a Container is subject to a Subservicer Lease (as defined in the related Management Agreement), the end user (and not the Subservicer) will be considered to be Lessee or lessee.

"Letter-of-Credit Rights": This term shall have the meaning set forth in the UCC.

"Lien": Any security interest, lien, charge, pledge, equity or encumbrance of any kind.

"List of Containers": A printed list of the Containers transferred by a Seller to the related Borrower and hereby certified by an Authorized Signatory, which includes a true and complete list of all Containers to be conveyed on any Transfer Date. The List of Containers will include the following information for each such Container: (i) its Container Identification Numbers and (ii) the type of Container. Supplements to the List of Containers will be attached to the Container Transfer Certificate and will contain only unit Container Identification Numbers for each Container.

"Loan": Any TIF Borrower Loan or TCIL Borrower Loan.

"Majority Lenders": Lenders evidencing more than fifty percent (50%) of the Aggregate Commitment (or, if the Aggregate Commitment has expired or has been terminated, the then Combined Aggregate Loan Principal Balance); provided that the Commitment of, and the aggregate outstanding amount of all Loans held or deemed to be held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Managed Containers": All Containers owned by a Borrower at any time.

"Management Agreement": Each of the TIF Management Agreement and the TCIL Management Agreement.

"Management Fee": With respect to any Borrower and any Payment Date, an amount equal to the sum of (A) the product of (x) seven percent (7%) and (y) the Net Operating Income with respect to such Borrower's Managed Containers, other than with respect to such Managed Containers with Finance Leases, received for the preceding Collection Period, (B) the product of (x) five percent (5%) and (y) the Net Operating Income with respect to such Borrower's Managed Containers with Finance Leases received for the preceding Collection Period and (C) the sum of

all Disposition Fees with respect to such Borrower's Managed Containers for the preceding Collection Period.

"Management Fee Arrearage": With respect to any Borrower, for any Payment Date, an amount equal to all Management Fees due to the Manager under the related Management Agreement but unpaid by such Borrower from all prior Collection Periods.

"Manager": TCIL, as manager under the TIF Management Agreement or the TCIL Management Agreement, as the context requires.

"Manager Advance": This term is defined in each Management Agreement.

"Manager Default": The occurrence of any of the events or conditions set forth in Section 10.1 of each Management Agreement.

"Manager Report": A written informational statement in the form attached as an Exhibit to each Management Agreement to be provided by the Manager in accordance with such Management Agreement and furnished to the Collateral Agent and the Administrative Agent.

"Manager Termination Notice": This term shall have the meaning set forth in Section 10.2 of each Management Agreement.

"Managing Officer": Any representative of the Manager involved in, or responsible for, the management of the day to day operations of a Borrower and the administration and servicing of such Borrower's Managed Containers and the other Collateral of such Borrower whose name appears on a list of managing officers furnished to such Borrower and the Collateral Agent by the Manager, as such list may from time to time be amended.

"Manufacturer Debt": A current account payable of a Borrower incurred in connection with the acquisition by such Borrower of a Container provided that such account payable has a due date that occurs prior to the Scheduled Commitment Expiration Date then in effect, does not exceed the purchase price of such Container and will be paid in full on or prior to the second Business Day following its Transfer Date.

"Manufacturer's Lien": The Lien of the manufacturer on any Container acquired by a Borrower which Lien relates solely to such purchased Container and does not secure an amount in excess of one hundred percent (100%) of the purchase price of such Container.

"Material Adverse Change": Any set of circumstances or events which (a) pertains to a Borrower or the related Seller or the Manager and has any material adverse effect whatsoever upon the validity or enforceability of any applicable Transaction Document or the security for a Loan of such Borrower or the ability of the Collateral Agent to enforce any of its legal rights or remedies pursuant to any such Transaction Document or (b) materially impairs the ability of any Borrower, any Seller or the Manager to fulfill its obligations under any applicable Transaction Document.

"Moody's": Moody's Investors Service, Inc., and any successor thereto.

"Net Book Value": As of any date of determination, with respect to any Managed Container that is not subject to a Finance Lease, the Net Book Value shall be the Original Equipment Cost less accumulated depreciation; *provided*, that such depreciation shall be determined in accordance with the depreciation policies set forth in Exhibit C. As of any date of determination, with respect to any Managed Container that is subject to a Finance Lease, the Net Book Value shall be one hundred percent (100%) of the net investment value of such Finance Lease, as determined in accordance with GAAP as in effect on the Closing Date.

"Net Manager Compensation": This term shall have the meaning set forth in each Management Agreement.

"Net Operating Income": For any Collection Period, an amount equal to the excess (if any) of (i) the Container Revenues actually received by or on behalf of a Borrower during such Collection Period, over (ii) the related Direct Operating Expenses paid during such Collection Period.

"Non-Delaying Lender": The meaning specified in Section 301(n)(2).

"OFAC": The Office of Foreign Assets Control of the United States Department of the Treasury.

"Officer's Certificate": A certificate signed by a duly authorized officer of the Person (or, if applicable, by a duly authorized officer of the manager of such Person) who is required to sign such certificate.

"Operating Lease": Any lease classified as an "operating lease" under GAAP.

"Opinion of Counsel": A written opinion of counsel, who, unless otherwise specified, may be, but need not be, counsel employed by a Borrower, a Seller or the Manager, in each case reasonably acceptable to the Person or Persons to whom such Opinion of Counsel is to be delivered. The counsel rendering such opinion may rely (i) as to factual matters on a certificate of a Person whose duties relate to the matters being certified, and (ii) insofar as the opinion relates to local law matters, upon opinions of local counsel.

"Original Equipment Cost": With respect to any Container as of any date, an amount equal to the average, for all Managed Containers of the same equipment type and year of manufacturer, of the sum of (i) the vendor's or manufacturer's invoice price of such Container or, with respect to a used Container, the purchase price allocated to such Container by the applicable Seller, in the acquisition of such Container, plus (ii) reasonable and customary inspection, transport and initial positioning costs necessary to put such Container in service which expenditures are capitalized in accordance with GAAP, plus (iii) the cost of any Capital Improvements made to such Container, by, or on behalf of, such the related Borrower which expenditures are capitalized in accordance with GAAP, plus (iv) reasonable acquisition fees and other fees allocated by such Seller which expenditures are capitalized in accordance with GAAP.

"Other Taxes": Shall have the meaning set forth in Section 301(r)(2).

"Outstanding": As of any particular date with respect to any Loan, such Loan to the extent not repaid in full or otherwise terminated pursuant to the provisions of this Agreement.

"Outstanding Obligations": With respect to a Borrower, as of any date of determination an amount equal to the sum of (i) the then outstanding principal balance of, and accrued interest payable on, the Loans made to such Borrower under this Agreement, (ii) all other amounts owing to the Administrative Agent or Lenders in respect of such Loans, or to any Person under this Agreement including any unpaid enforcement costs and collateral preservation expenses, (iii) amounts owing by such Borrower under any Interest Rate Hedge Agreement and (iv) amounts owing by such Borrower under any Currency Hedge Agreement.

"Overfunding Lenders": Shall have the meaning set forth in Section 301(n)(4).

"Participant": Shall have the meaning set forth in Section 1004.

"Payment Date": The 20th day of each month (or, if such 20th day is not a Business Day, the next succeeding Business Day). The initial Payment Date for the TIF Borrower was January 22, 2019; the initial Payment Date for the TCIL Borrower will be the first Payment Date following the TCIL Borrower Initial Funding Date.

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

"Permitted Encumbrance": Any of the following:

(i) Liens for taxes, assessments or governmental charges or levies not yet delinquent or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(ii) Liens in respect of property or assets of any Borrower or any of its Subsidiaries imposed by law which have not arisen to secure Indebtedness for borrowed money, such as carriers', seamen's, stevedores', wharfinger's, depot operators', transporters', warehousemens', mechanics', landlord's, suppliers', repairmen's or other like Liens, and relating to amounts not yet due or which shall not have been overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings for which adequate cash reserves have been established in accordance with GAAP;

(iii) Liens created pursuant to the terms of this Agreement and the other Transaction Documents;

(iv) Liens arising from judgments, decrees or attachments in respect of which any Borrower shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings (including in connection with the deposit of cash or other property in connection with the issuance of stay and appeal bonds);

(v) licenses, sublicenses, leases or subleases (including Leases) granted by, or on behalf of, any Borrower to third Persons in the ordinary course of business;

(vi) Liens arising from or related to precautionary UCC or like personal property security financing statements regarding operating leases (if any) entered into by any Borrower as lessor in the ordinary course of business;

(vii) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties not past due in connection with the importation of goods;

(viii) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(ix) Liens of a lessee under any Finance Lease; and

(x) Manufacturer's Liens (so long as any Manufacturer Debt in respect of such Container is paid by not later than two (2) Business Days following the date of acquisition by any Borrower of such Container);

provided, however, that any proceedings of the type described in clauses (i), (iv) or (vii) above would not reasonably be expected to subject the Collateral Agent or any Secured Party to any civil or criminal penalty or liability or involve any risk of loss, sale or forfeiture of any portion of the Collateral that would result in an Asset Base Deficiency.

"Permitted Payment Date Withdrawals": With respect to a Borrower, for any Payment Date, one of the following:

(1) for any Payment Date other than the Final Maturity Date, the aggregate amount of Interest Payments and any arrearages thereof payable by such Borrower on such Payment Date; or

(2) for (i) the Final Maturity Date or (ii) any date on which an Event of Default has occurred and is then continuing and the Loans have been accelerated in accordance with the provisions of this Agreement, an amount equal to the sum of (x) the aggregate amount of Interest Payments and arrearages thereof payable on such Payment Date and (y) such Borrower's then Aggregate Loan Principal Balance.

"Person": An individual, a partnership, a limited liability company, a corporation, a joint venture, an unincorporated association, a joint-stock company, a trust, or other entity or a Governmental Authority.

"Plan": An "employee pension benefit plan", as such term is defined in Section 3(2) of ERISA which is subject to Title IV of ERISA and which is maintained by a Borrower or an ERISA Affiliate of such Borrower.

"Predecessor Container": This term shall have the meaning set forth in Section 3.04 of each Contribution and Sale Agreement.

"Prepayment": Any mandatory or optional prepayment of principal of the Loan prior to the Final Maturity Date made in accordance with the terms of this Agreement.

"Prime Rate": As of any date of determination, the rate quoted by the Administrative Agent as its "prime rate", such rate being a reference rate and not necessarily representing the lowest or best rate charged to any customer.

"Pro Rata Share": With respect to each Lender and each Borrower as of any date of determination, a ratio (expressed as a percentage) the numerator of which is equal to the Commitment of such Lender with respect to such Borrower (or, if the applicable Aggregate Borrower Commitment has expired or has been terminated, the then unpaid principal balance of the Loans owing to such Lender by such Borrower) and the denominator of which is equal to the Aggregate Borrower Commitment (or, if the Aggregate Borrower Commitment has expired or has been terminated, the Aggregate Loan Principal Balance of such Borrower).

"Proceeding": Any suit in equity, action at law, or other judicial or administrative proceeding.

"Proceeds": "Proceeds", as such term is defined in the UCC.

"Receivables Threshold": With respect to a Borrower, as of any date of determination, means an amount equal to the lesser of (i) $5.5 million and (ii) 0.55% of the applicable Aggregate Net Book Value of such Borrower as of such date of determination.

"Record Date": With respect to any Payment Date, the last Business Day of the Interest Accrual Period ending on the day preceding such Payment Date.

"Register": Shall have the meaning set forth in Section 1003.

"Related Assets": With respect to any Transferred Container, all of the following: (i) all Net Operating Income and Sales Proceeds accrued as of the related Transfer Date, (ii) all right, title and interest in and to, but none of the obligations under, any agreement with the manufacturer of such Container or any third party with respect to such Container, and all amendments, additions and supplements made with respect to such Container, (iii) all right, title and interest in and to any Lease Agreement to which such Container is subject (to the extent, but only to the extent, that such Lease Agreement relates to such Container), including, without limitation, the related Seller's interest under all amendments, additions and supplements thereto, (iv) all other security interests

or liens and property subject thereto from time to time purporting to secure payment of a Lease Agreement (to the extent, but only to the extent, attributable to such Container), (v) all letters of credit, guarantees, Supporting Obligations and other agreements or arrangements of whatever character from time to time supporting or securing payment of any Lease Agreement (to the extent, but only to the extent, attributable to such Container), (vi) any insurance proceeds received with respect to such Container, (vii) all books and records relating to such Container, (viii) all payments, proceeds and income of the foregoing or related thereto; (ix) any agreement with the manufacturer of such Container or other seller of such Container, and all amendments, additions and supplements made with respect to such Container, to the extent, but only to the extent, relating to such Container; and (x) all rights under UCC financing statements or documents of similar import evidencing a security interest in favor of the related Seller with respect to such Container (including any such financing statement filed pursuant to Section 2.03(a)(iii) of the related Contribution and Sale Agreement).

"Related Group": For each Lender, such Lender and, if applicable, any related Conduit Lender, and the liquidity providers and credit enhancers for such Conduit Lender and the agent(s) for such liquidity providers and credit enhancers. Only the Lender in the Related Group shall have a Commitment.

"Related Parties": With respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Required Deposit Rating": With regard to an institution, the short-term unsecured senior debt rating of such institution is in the highest category by each of S&P and Moody's.

"Required Hedge Base Amount": With respect to a Borrower, on any date, an amount equal to the related Aggregate Loan Principal Balance.

"Responsible Officer": When used with respect to the Collateral Agent, any officer assigned to the Corporate Trust Office (or any successor thereto), including any Vice President, Assistant Vice President, Trust Officer, any Assistant Secretary, any trust officer or any other officer of the Collateral Agent customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement.

"Restricted Cash Account": This term shall have the meaning set forth in Section 306 of this Agreement.

"Restricted Cash Amount": With respect to a Borrower, as of any Payment Date, the amount required to be deposited or maintained in the related Restricted Cash Account, which shall be an amount equal to the product of (a) three (3), (b) one-twelfth (1/12), (c) the annual rate of interest payable by such Borrower on the related Loans then Outstanding (or, to the extent that an applicable Interest Rate Hedge Agreement is in effect with respect to all, or a portion of, such principal balance, the interest rate payable by such Borrower on such Interest Rate Hedge Agreement) and (d) the then Aggregate Loan Principal Balance of such Borrower calculated after giving effect to any principal payment actually paid on such date.

"Restricted Subsidiary": With respect to a Manager, any Subsidiary of the Manager that is not an Unrestricted Subsidiary.

"Revenue Reserve Account": The account or accounts established pursuant to Section 307 of this Agreement.

"S&P": S&P Global Ratings and its successors in interest.

"Sale": This term shall have the meaning set forth in Section 815 of this Agreement.

"Sales Proceeds": With respect to any Managed Container that (i) has been sold to a third party, or (ii) is the subject of a Casualty Loss, an amount equal to the excess of (a) the gross proceeds of the sale or other disposition (including any Last Lessee Damage Payment) of such Managed Container or Casualty Proceeds, if any, received by the Manager in respect of such Managed Container, over (b) commissions, administrative fees, handling charges, taxes, reserves or other similar amounts paid, or to be paid, to Persons other than the Manager in connection with the sale or other disposition as determined in the sole discretion of the Manager; provided, however, that to the extent that any such commission, administrative fees, handling charges or other similar amount is to be paid to an Affiliate of the Manager, the amount of such fee or other charge shall not exceed the amount that would have otherwise been payable to an independent third party in an arms-length transaction.

"Sanction": Any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"Sanctioned Country": Any country or territory that is, or whose government is, the subject of comprehensive Sanctions consisting of a general embargo imposed by any Sanctions Authority; as of the Closing Date, such countries and territories include Cuba, Iran, North Korea, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine.

"Sanctioned Person": Any of the following: (a) any Person that is listed on, or owned or controlled by a Person listed on (or a Person acting on behalf of such a Person) (i) the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx or as otherwise published from time to time, the "Sectoral Sanctions Identifications" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx or as otherwise published from time to time, or the "Foreign Sanctions Evaders" list maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/fse_list.aspx or as otherwise published from time to time, (ii) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury or (iii) any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time; or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization directly or indirectly controlled by a Sanctioned Country or (iii) a Person resident in (or organized under the laws of) a Sanctioned Country, or (iv) a Person who is owned or controlled by, or acting on behalf of such a Person.

"Sanctions Authority": Each of the following: (a) the United States Government, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) the governments, official institutions or agencies and other relevant sanctions authorities of any of the foregoing in clauses (a) through (d), including OFAC, the US Department of State, and His Majesty's Treasury or (f) any other governmental authority with jurisdiction over a Borrower, any Affiliate of a Borrower or, to the knowledge of any Borrower, any Lender.

"Scheduled Commitment Expiration Date": The date that is the three-year anniversary of the Closing Date, as such date may be extended from time to time in accordance with Section 301(l)(7).

"Scheduled Principal Payment Amount": With respect to a Borrower's Loans on any Payment Date: (1) for any Payment Date prior to the Conversion Date, zero; and (2) for any Payment Date occurring on or following the Conversion Date, an amount equal to the excess, if any, of (x) such Borrower's Aggregate Loan Principal Balance over (y) the Scheduled Targeted Principal Balance for the Loans for such Borrower for such Payment Date.

"Scheduled Targeted Principal Balance": With respect to a Borrower, for each Payment Date, an amount equal to the product of (x) the related Aggregate Loan Principal Balance for such Borrower on the Conversion Date and (y) the percentage set forth opposite such Payment Date (based on the number of Payment Dates elapsed from the Conversion Date) on Schedule III hereto under the column titled "Target Percentage".

"Secured Parties": The Administrative Agent, the Lenders and each Hedge Counterparty (for so long as such Hedge Counterparty is a party under its Hedge Agreement or any amounts are owed to it under the related Hedge Agreement).

"Securities Entitlements": This term shall have the meaning set forth in the UCC.

"Securities Intermediary": The Person identified as such in the preamble hereto and acting as "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) for any Distribution Account, Revenue Reserve Account or Restricted Cash Account.

"Seller": Any entity party to a Contribution and Sale Agreement as a "Seller." For the avoidance of doubt, any references herein to a Borrower's "related Seller" means, with respect to the TIF Borrower, the TIF Seller and, with respect to the TCIL Borrower, the TCIL Seller.

"Servicing Standard": This term shall have the meaning set forth in Section 3.1 of each Management Agreement.

"Simple SOFR Determination Day": has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR": A rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator": The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": The website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Loan": A Loan that bears interest at a rate based on Daily Simple SOFR.

"Specialized Containers": All refrigerated containers, tank containers, special purposes containers, open top containers, flat rack containers, bulk containers, high cube containers (other than 40' high cube dry containers), cellular palletwide containers and all other types of containers other than standard dry cargo containers.

"State": Any state of the United States of America and, in addition, the District of Columbia.

"Step-Up Margin": With respect to each Loan on or after the Conversion Date during the occurrence and continuance of an Asset Base Deficiency, the portion of the Applicable Margin with respect to such Loan that is equal to the positive excess of (x) the percentage set forth in clause (ii) of the definition of "Applicable Margin" *minus* (y) the percentage set forth in clause (i) of the definition of "Applicable Margin".

"Subservicer": This term shall have the meaning set forth in Section 2.2 of each Management Agreement.

"Subservicing Agreement": This term shall have the meaning set forth in Section 2.2 of each Management Agreement.

"Subsidiary": A subsidiary of a Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50.0%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

"Supplemental Principal Payment Amount": With respect to a Borrower, as of any Payment Date, an amount equal to the excess, if any, of (i) the related Aggregate Loan Principal Balance (calculated after giving effect to any related Scheduled Principal Payment Amount paid on such date), over (ii) the related Asset Base on such Payment Date (determined as of the last day of the month immediately preceding such Payment Date).

"Supporting Obligation": This term shall have the meaning set forth in the UCC.

"TAL": TAL International Container Corporation, a Delaware corporation.

"Taxes": This term shall have the meaning set forth in Section 301(r)(1) of this Agreement.

"TCIL": Triton Container International Limited, a company limited by shares, incorporated, organized and existing under the laws of Bermuda.

"TCIL Borrower": TCIL Funding I LLC, a limited liability company organized and existing under the laws of the State of Delaware, and its permitted successors and assigns.

"TCIL Borrower Commitment" means for any Lender, such Lender's commitment to make TCIL Borrower Loans under this Agreement. The amount of the TCIL Borrower Commitment of each Lender as of the Closing Date is set forth on Schedule II, and such amount may be adjusted by increases and reductions in the TCIL Borrower Commitments pursuant to Section 301(l) and reallocations of the TCIL Borrower Commitments pursuant to Section 301(m).

"TCIL Borrower Commitment Amount" means $0, as such amount may be increased or reduced from time to time pursuant to Section 301(l) or reallocated from time to time pursuant to Section 301(m).

"TCIL Borrower Initial Funding Date": The initial Funding Date for the TCIL Borrower.

"TCIL Borrower Loan": An extension of credit by a Lender to the TCIL Borrower under this Agreement.

"TCIL Contribution and Sale Agreement": The Contribution and Sale Agreement, dated as of the Closing Date, between the TCIL Seller and the TCIL Borrower, as such agreement shall be amended, modified or supplemented from time to time in accordance with its terms.

"TCIL Credit Agreement": That certain Twelfth Amended and Restated Credit Agreement, dated as of July 9, 2024, among TCIL and TAL International Container Corporation ("TALICC"), as borrowers, Triton Holdco and other guarantors from time to time party thereto, as guarantor(s), Bank of America, N.A., as administrative agent and an issuer thereunder, and the lenders and the other parties from time to time party thereto, as amended by that certain First Amendment to the Twelfth Amended and Restated Credit Agreement, by and among TCIL, TALICC, Triton Holdco and the lenders, agents and other parties thereto, and as the same may be further amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms, and any revolving credit facility that may be entered into from time to time as a replacement for such Credit Agreement, as the same may be further amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"TCIL Management Agreement": The Management Agreement, dated as of the Closing Date, entered into by and among TCIL, TCNA and the TCIL Borrower, as such agreement may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"TCIL Seller": TCIL in its capacity as seller under the TCIL Contribution and Sale Agreement.

"TCNA": Triton Container International, Incorporated of North America, a corporation organized and existing under the laws of the State of California.

"Terminated Managed Container": Following the termination of the Manager in accordance with the terms of the Management Agreement due to the occurrence of a Manager

Default, any Container owned by a Borrower the management of which has been assumed by a successor manager.

"TIF Borrower": TIF Funding LLC, a limited liability company organized under the laws of Delaware, and its permitted successors and assigns.

"TIF Borrower Commitment" means for any Lender, such Lender's commitment to make TIF Borrower Loans under this Agreement. The amount of the TIF Borrower Commitment of each Lender as of the Closing Date is set forth on Schedule II, and such amount may be adjusted by increases and reductions in the TIF Borrower Commitments pursuant to Section 301(l) and reallocations of the TIF Borrower Commitments pursuant to Section 301(m).

"TIF Borrower Commitment Amount" means $1,125,000,000, as such amount may be increased or reduced from time to time pursuant to Section 301(l) or reallocated from time to time pursuant to Section 301(m).

"TIF Borrower Loan" means an extension of credit by a Lender to the TIF Borrower under this Agreement.

"TIF Contribution and Sale Agreement": The Contribution and Sale Agreement, dated as of the Initial Closing Date, by and between the TIF Seller and the TIF Borrower, as such agreement may be mended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"TIF Management Agreement": The Management Agreement, dated as of the Initial Closing Date, entered into by and among TCIL, TCNA and the TIF Borrower, as such agreement may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"TIF Seller": Triton International Finance LLC in its capacity as seller under the TIF Contribution and Sale Agreement.

"Transaction Accounts": With respect to a Borrower, the related Distribution Account, Revenue Reserve Account and Restricted Cash Account,

"Transaction Documents": Any and all of this Agreement, each Management Agreement, the Intercreditor Collateral Agreement, each Control Agreement, any notes issued pursuant to this Agreement, each Contribution and Sale Agreement, the Director Services Agreement, each Interest Rate Hedge Agreement (upon execution thereof) and Currency Hedge Agreement (upon execution thereof), each Administrative Agent Fee Letter and Fee Letter, and all other transaction documents and any and all other agreements, documents and instruments executed and delivered in connection therewith, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"Transfer Date": The date on which a Container is contributed or sold by a Seller to a Borrower pursuant to the terms of the applicable Contribution and Sale Agreement.

"Transferred Assets": With respect to a Contribution and Sale Agreement, the related Transferred Containers and Related Assets collectively.

"Transferred Container": A Container transferred by a Seller to the related Borrower.

"Triton Holdco": Triton International Limited, an exempted company limited by shares incorporated in Bermuda.

"UCC": The Uniform Commercial Code as in effect in the State of New York. In the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Collateral Agent's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term UCC shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

"UNIDROIT Convention": Any convention promulgated by the International Institute for the Unification of Private Law specifically dealing with interests in shipping containers.

"Unrestricted Subsidiary": Any Subsidiary that is designated by TCIL as an "Unrestricted Subsidiary" in accordance with the procedures set forth in the TCIL Credit Agreement.

"Upfront Fee": This term shall have the meaning set forth in the Fee Letter.

"U.S. Government Securities Business Day": Any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Volcker Rule": Section 619 of the Dodd-Frank Act.

"Warranty Purchase Amount": With respect to any Managed Container, an amount equal to the Net Book Value of such Managed Container on the date of repurchase by the applicable Seller from the related Borrower pursuant to the related Contribution and Sale Agreement.

"Weighted Average Age": With respect to a Borrower, for any date of determination, an amount equal to (i) the sum of the products, for each Managed Container owned by such Borrower, of (A) the age in years of such Managed Container and (B) the Net Book Value of such Managed Container, divided by (ii) such Borrower's Aggregate Net Book Value.

Other Definitional Provisions.

(a) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP consistently applied (subject to clause (e) below). To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document

are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

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

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

(d) With respect to the calculations of the ratios set forth in this Agreement, the components of such calculations are to be determined in accordance with GAAP, consistently applied, with respect to each Borrower or Manager, as the case may be (subject to clause (e) below).

(e) If a Borrower notifies the Administrative Agent that such Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in application thereof on the operation of such provision (or if the Administrative Agent notifies such Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

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

General Interpretive Principles. For purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

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

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

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

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

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

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

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

## ARTICLE II

## SECURITY INTEREST

To secure the payment of all Outstanding Obligations of each Borrower and the performance of all of each Borrower's covenants and agreements in this Agreement and all other Transaction Documents, each Borrower hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and to all of such Borrower's right, title and interest in, to and under the following, whether now existing or hereafter created or acquired: (i) such Borrower's Managed Containers (including any and all substitutions therefor acquired from time to time) and such Borrower's other Transferred Assets, (ii) the related Transaction Accounts and all amounts and Eligible Investments, Financial Assets, Investment Property, Securities Entitlements and all other instruments, assets or amounts credited to any of the foregoing or otherwise on deposit from time to time in the foregoing, (iii) the related Contribution and Sale Agreement, all related Hedge Agreements, the related Management Agreement and the Intercreditor Collateral Agreement, and (iv) all of the following items of collateral and other property and interests of such Borrower, whether now existing or hereafter acquired:

(a) All Accounts;

(b) All Chattel Paper;

(c) All Lease Agreements;

(d) All Contracts;

(e) All Documents;

(f) All General Intangibles;

(g) All Instruments;

(h) All Inventory;

(i) All Supporting Obligations;

(j) All Equipment and all Goods;

(k) All Letter-of-Credit Rights;

(l) All Commercial Tort Claims;

(m) All Investment Property;

(n) All Deposit Accounts;

(o) All property of such Borrower held by the Collateral Agent for the benefit of the Secured Parties, including, without limitation, all property of every description now or hereafter in the possession or custody of or in transit to the Collateral Agent for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of such Borrower, or as to which such Borrower may have any right or power;

(p) To the extent not included above and without limiting the foregoing, all Chattel Paper, all Leases and all schedules, supplements, amendments, modifications, renewals, extensions, and guarantees thereof in every case whether now owned or hereafter acquired and all amounts, rentals, proceeds and other sums of money due and to become due under the Container Related Agreements, including (in each case only to the extent related to the Managed Containers), without limitation, (i) all rentals, payments and other monies, including all insurance payments and claims for losses due and to become due to such Borrower under, and all claims for damages arising out of the breach of, any Container Related Agreement; (ii) the right of such Borrower to terminate, perform under, or compel performance of the terms of the Container Related Agreements; (iii) any guarantee of the Container Related Agreements and (iv) any rights of such Borrower in respect of any subleases or assignments permitted under the Container Related Agreements;

(q) All insurance proceeds of such Borrower's Collateral and all proceeds of the voluntary or involuntary disposition of the Collateral or such proceeds;

(r) Any and all payments made or due to such Borrower in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority and any other cash or non-cash receipts from the sale, exchange, collection or other disposition of the Collateral;

(s) Subject to the terms and conditions set forth in the Intercreditor Collateral Agreement, all Proceeds of the related Managed Containers from time to time on deposit in the related Collection Account; and

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

All of the property of the Borrowers described in this Article II is herein referred to as the "Collateral" and the property of each Borrower described in this Article II is herein referred to as such "Borrower's Collateral" and as such is security for all of such Borrower's Outstanding Obligations; provided that notwithstanding anything to the contrary in this Agreement, Collateral shall not include monies paid to any Borrower under this Agreement, including monies received by any Borrower pursuant to Section 302 or Section 806; provided further, that notwithstanding the foregoing Grant, (i) no account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to, a Sanctioned Person, (ii) no Lease in which the Lessee is a Sanctioned Person and (iii) no Managed Container that any Borrower or the Manager has actual knowledge to be located in a Sanctioned Jurisdiction in violation of applicable laws, shall, in any such instance, constitute Collateral so long as such condition is continuing.

Each Borrower, the Collateral Agent, and each Secured Party agrees that the terms of the foregoing Grant are subject in all respects to the terms and conditions set forth in the Intercreditor Collateral Agreement.

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

Each Borrower consents to and confirms that any Uniform Commercial Code financing statements filed against such Borrower may describe the Collateral as "all assets" or "all personal property" (or any other words of similar effect) of such Borrower.

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

ARTICLE III

THE LOANS

Principal Terms of the Loans.

(a) Funding Commitment. Subject to the terms and conditions set forth in this Agreement, each Lender hereby confirms its commitment to fund Loans to each Borrower up to an aggregate amount of unpaid Loans owing by such Borrower to such Lender and each Conduit Lender in an amount not to exceed the lesser of (i) its Availability with respect to such Borrower on such date and (ii) the Commitment of such Lender with respect to such Borrower as set forth opposite the name of such Lender in the applicable table on Schedule II hereto (as such schedule may be updated from time to time in accordance with the terms of this Agreement). The facility evidenced by this Agreement is a revolving credit facility and accordingly each Borrower may, subject to the terms and conditions of this Agreement, re-borrow any amounts repaid pursuant to the terms of this Agreement. A Conduit Lender shall not have a Commitment.

(b) Funding by a Conduit Lender. Notwithstanding anything to the contrary in Section 301(a), a Conduit Lender in the Related Group of a Lender may, in its sole discretion, elect to fund a Loan requested from the Lender in its Related Group; provided that (i) nothing herein shall constitute a commitment by any Conduit Lender to fund any Loan, and (ii) if any Conduit Lender elects not to exercise such option or otherwise fails to fund all or any part of such Loan, the related Lender in its Related Group shall be obligated to fund such Loan pursuant to the terms hereof. The funding of any Loan by a Conduit Lender hereunder shall utilize the Commitment of the Lender in its Related Group to the same extent that, and as if, such Loan was funded by such Granting Lender. Notwithstanding anything to the contrary herein, each Lender shall be responsible for allocating in its sole discretion its investment in the Loans between such Lender and its related Conduit Lender (if any) and the Lender record of such allocation shall be conclusive.

(c) Funding Notice. On the terms and conditions set forth herein, each Borrower may submit to the Administrative Agent a funding notice, substantially in the form of Exhibit H hereto (a "Funding Notice") requesting that each Lender make a Loan to such Borrower. The Administrative Agent shall promptly notify each of the Lenders of receipt of such Funding Notice and each Lender's Pro Rata Share of the requested Loan. Each such Funding Notice shall be submitted to the Administrative Agent at least two (2) Business Days prior to the requested Funding Date. Any Funding Notice received by the Administrative Agent prior to 11:00 am (New York time) on a Business Day shall be deemed to have been received on such Business Day and any Funding Notice received by the Administrative Agent after such time shall be deemed received on the following Business Day.

(d) Loan Procedures.

(1) On each day prior to the Conversion Date, and subject to the satisfaction of the terms and conditions set forth herein, each Lender (or, if applicable, the Conduit Lender in its Related Group, if such Conduit Lender elects, in its sole discretion, to make such Loan) shall make a Loan on the requested

Funding Date in an amount equal to its Pro Rata Share of the amount set forth in the corresponding Funding Notice; provided, however, that a Delaying Lender may elect to deliver a Delaying Funding Notice with respect to such Loan Advance in accordance with Section 301(n) hereof. Each Loan by each Lender (or, if applicable, the Conduit Lender in its Related Group, if such Conduit Lender elects, in its sole discretion, to make such Loan) shall be for an amount (A) not less than the lesser of (x) its then unused Commitment and (y) One Hundred Thousand Dollars ($100,000), and (B) not greater than the Availability of such Lender with respect to the requesting Borrower on the applicable Funding Date. In the event that any Defaulting Lender fails to make a Loan in accordance with its Commitment, the other Lenders shall not be obligated to fund such Defaulting Lender's Pro Rata Share of the requested Loan. Except as otherwise provided in Section 301(n) for a Delaying Lender, the failure of any Lender to make a Loan shall not impose an obligation on any other non-Defaulting Lender or member of its Related Group to make a Loan to cover such shortfall.

(2) Unless the Administrative Agent shall have received notice from a Lender, prior to the proposed date of any Loan that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the amount set forth in the related Funding Notice, the Administrative Agent may assume that such Lender has made such Pro Rata Share available on such date in accordance with clause (1) above and may, in reliance upon such assumption, make available to the requesting Borrower a corresponding amount. In such event, if a Lender has not in fact made its Pro Rata Share available to the Administrative Agent, then the applicable Lender and the requesting Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its Pro Rata Share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) Records. A duly authorized officer or representative of each Lender shall make appropriate notations on its books and records to reflect its Pro Rata Share of Loans made

by such Lender (or a member of its Related Group) and payments received by it in reduction of each Borrower's Aggregate Loan Principal Balance. Each Borrower hereby authorizes each duly authorized officer of each Lender to make such notations on its books and records as aforesaid (provided that any failure by such officer or representative of a Lender to make any such notation shall not affect the obligations of such Borrower under any Loan). Upon the request of any Lender made through the Administrative Agent, a Borrower shall execute and deliver to such Lender (through the Administrative Agent) a note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(f) SOFR. Each Loan made by a Lender shall be a SOFR Rate Loan except under the circumstances set forth in Section 301(s) or (t) of this Agreement.

(g) Principal and Interest. Distributions of principal and interest on the Loans shall be made to the Lenders as set forth in Section 302 of this Agreement. All payments of principal and interest on the Loans and fees with respect to the Loans shall be paid by each Borrower to the Lenders reflected in the Register maintained by the Administrative Agent as of the related Record Date, based on their respective, Pro Rata Shares, by wire transfer of immediately available funds for receipt prior to 11:00 a.m. (New York City time) on the related Payment Date. Any payments received by a Lender after 11:00 a.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day.

(h) Interest Payments on the Loan. Subject to the provisions of Section 301(i) and (j) and as further described in Section 301(k), (i) each SOFR Rate Loan (to the extent any Loan is a SOFR Rate Loan) shall bear interest at a rate per annum equal to Daily Simple SOFR plus the Applicable Margin, and (ii) each Base Rate Loan (to the extent any Loan is a Base Rate Loan) shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin. Interest on any such SOFR Rate Loan and Base Rate Loan shall be payable in arrears on each Payment Date from amounts on deposit in the Distribution Account in accordance with Section 302. The Administrative Agent shall no later than the third Business Day prior to each Payment Date submit an invoice to each Borrower and the Manager detailing the calculation of the Interest Payment payable on such Payment Date.

(i) Interest on Overdue Amounts. If a Borrower shall default in the payment of (i) the related Aggregate Loan Principal Balance on the Final Maturity Date, or (ii) the related Interest Payment on any Payment Date, or (iii) all other amounts becoming due hereunder on the Final Maturity Date or any earlier date on which such Borrower's Loan has been accelerated in accordance with Section 802, such Borrower shall, from time to time, pay interest on such unpaid amounts, to the extent permitted by Applicable Law, at a rate per annum equal to the Default Rate, for the period during which such principal, interest or other amount shall be unpaid from the due date of such payment to the date of actual payment thereof (after as well as before judgment). Default Fees shall be payable at the times and subject to the priorities set forth in Section 302 hereof.

(j) Maximum Interest Rate. In no event shall the interest charged with respect to the Loan exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Loan exceeds the maximum rate permitted by

Applicable Law, the rate of interest to accrue pursuant this Agreement with respect to the Loan shall be limited to the maximum rate permitted by Applicable Law, but any subsequent reductions in Daily Simple SOFR or the Base Rate, as the case may be, shall not reduce the interest to accrue on the Loan below the maximum amount permitted by Applicable Law until the total amount of interest accrued on the Loan equals the amount of interest that would have accrued if a varying rate per annum equal to the interest rate otherwise provided herein had at all times been in effect.

(k) Calculation of Interest and Fees. All computations of interest for any Base Rate Loan for which interest is determined in accordance with clause (ii) of the definition of "Base Rate" is used shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Interest shall accrue on each Loan from and including the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next Business Day, and such extension of time shall in such case be included in the computation of payment of the Interest Payment or any fee payable hereunder, as the case may be.

(l) Increase and Decrease in Commitments; Extension

(1) Commitment Reductions. The Borrowers may, upon at least 30 days' written notice to each Lender, with a copy to the Administrative Agent and Collateral Agent, terminate in whole, or reduce in part, the then unused portion of the TCIL Borrower Commitment Amount or the TIF Borrower Commitment Amount; provided, however, that each partial reduction of a Commitment shall be in amounts equal to $20,000,000 or an integral multiple of $1,000,000 in excess thereof and shall be allocated pro rata among each Lender (based on the then current Commitment of each Lender to such Borrower). Each notice of reduction or termination pursuant to this Section shall be irrevocable. Notwithstanding the foregoing, the Borrowers may on any Business Day reduce to zero and terminate in full the TCIL Borrower Commitment and the TIF Borrower Commitment in connection with a refinancing of the Combined Aggregate Loan Principal Balance upon (a) at least five (5) Business Days' prior written notice to each Lender, with a copy to the Collateral Agent, the Administrative Agent and each Hedge Counterparty, specifying the proposed Payment Date of such termination and (b) payment in full of (i) the Combined Aggregate Loan Principal Balance and interest thereon, (ii) Breakage Costs, if any, and (iii) all other Outstanding Obligations of the Borrowers under this Agreement and the other Transaction Documents, including any termination payments

resulting from the required termination of any Hedge Agreements then in effect in connection with such reduction.

(2) Request for Increase. Provided there exists no Early Amortization Event, Asset Base Deficiency or Event of Default, the Borrowers may, from time to time prior to the Scheduled Commitment Expiration Date, upon notice to the Administrative Agent (which shall promptly notify the Lenders), request an increase in the TCIL Borrower Commitment Amount or the TIF Borrower Commitment Amount by an amount (for all such requests) not exceeding Five Hundred Million Dollars ($500,000,000) in the aggregate for all Borrowers by increasing the TCIL Borrower Commitment or the TIF Borrower Commitment, as applicable, of any Lender that has agreed to such increase; provided that the Borrowers may make a maximum of five (5) such requests and shall be on terms and pursuant to documentation consistent with the terms and documentation applicable to each then unpaid Loan, except with respect to any upfront or similar fees that may be agreed to among the Borrowers and the Lender providing any additional Commitments. At the time of sending such notice, the Borrowers (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lender).

(3) Lender Elections to Increase. With respect to any increase in the TCIL Borrower Commitment or the TIF Borrower Commitment, each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its portion of such Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitments.

(4) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrowers and all Lenders of the Lenders' responses to each request made hereunder. If any existing Lender elects not to increase its Commitments, then the Commitments of such declining existing Lender(s) will then be offered to the other existing Lenders in proportion to their then existing Commitments. If the existing Lenders do not collectively fulfill such requested increase, each Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Borrowers and the Administrative Agent with a copy to the Collateral Agent. Any requested increase in the TCIL Borrower Commitment or the TIF Borrower Commitment need not be achieved in full in order for such requested increase to take effect with respect to the respective Commitments of any such Lenders who agree to such increase.

(5) Effective Date and Allocations. If the TCIL Borrower Commitment Amount or the TIF Borrower Commitment Amount is increased in accordance with this Section 301(l), the Administrative Agent and the Borrowers shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrowers, the Collateral Agent and each other Lender of the final allocation of such increase and the Increase Effective Date. The parties hereto authorize the Administrative Agent to amend Schedule II hereto as of each Increase Effective Date to reflect any modification to the TCIL Borrower Commitment Amount or the TIF Borrower Commitment Amount pursuant to this Section 301(l). The Lenders that agree to such increase shall surrender their applicable notes (if any) to each Borrower. Upon each Borrower's receipt of evidence of such surrender (to the extent applicable), such Borrower shall deliver promptly to each applicable Lender a replacement note (if requested by such Lender) reflecting the Lender's increased Commitments.

(6) Conditions to Effectiveness of Increase. As a condition precedent to such increase, each Borrower shall deliver to the Administrative Agent and the Collateral Agent a certificate of such Borrower dated as of the Increase Effective Date signed by an Authorized Officer of such Borrower (i) certifying and attaching the resolutions adopted by such Borrower approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties of such Borrower contained in Section 501 and the other Transaction Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (B) no Early Amortization Event, Event of Default or Asset Base Deficiency with respect to such Borrower exists or would exist after giving effect to such increase. The Borrowers shall prepay or shall cause the Lenders to allocate any Loans outstanding on the Increase Effective Date (and pay any additional amounts required under the Transaction Documents) to the extent necessary to keep the outstanding Loans with any revised Pro Rata Share arising from any non-ratable increase in the TCIL Borrower Commitment Amount or the TIF Borrower Commitment Amount under this Section 301(l).

(7) Extension of Scheduled Commitment Expiration Date. The Borrowers may, within 60 days, but no later than 45 days (or such shorter period as may be approved by the parties hereto), prior to the then current Scheduled Commitment Expiration Date, by written notice to each Lender, with a copy to the Collateral Agent and the Administrative Agent, request that the Lenders extend the Scheduled Commitment Expiration Date for both Borrowers for a specified period of time. Each Lender shall make a determination, in its sole discretion, within 30 days of its receipt of the Borrowers' request, as to whether or not it will agree to extend the

Scheduled Commitment Expiration Date; provided, however, that the failure of a Lender to make a timely response to the Borrowers' request for extension of the Scheduled Commitment Expiration Date shall be deemed to constitute a refusal by such Lender to extend the Scheduled Commitment Expiration Date. Any such extension of the Scheduled Commitment Expiration Date shall become effective only upon (i) written confirmation to the Borrowers by a Lender of its agreement to so extend the Scheduled Commitment Expiration Date, and (ii) receipt by each Lender of any fees required to be paid in connection with such extension. If fewer than all of the Lenders have agreed to extend the then existing Scheduled Commitment Expiration Date, the Borrowers may arrange for additional Eligible Assignees to replace the Lender or Lenders that have not consented to such extension.

(m) Reallocation of Commitments

(1) Subject to the conditions set forth in subparagraph 2 below, the Borrowers shall have the right at any time and from time to time, upon three (3) Business Days' prior written notice to the Administrative Agent to (i) increase the TCIL Borrower Commitments by reducing and reallocating by an equivalent amount all or a portion of the TIF Borrower Commitments to the TCIL Borrower Commitments or (ii) increase the TIF Borrower Commitments by reducing and reallocating by an equivalent amount all or a portion of the TCIL Borrower Commitments to the TIF Borrower Commitments.

(2) Any reallocation pursuant to subparagraph (1) above shall be subject to the following conditions:

(A) Each reallocation of Commitment amounts shall be made such that the sum of all the Commitments of each Lender shall not be increased or decreased as a result of any reallocation.

(B) Each increase in the aggregate TCIL Borrower Commitments or aggregate TIF Borrower Commitments, as the case may be, shall be offset by a corresponding and equivalent reduction in the aggregate TIF Borrower Commitments or aggregate TCIL Borrower Commitments, as applicable, such that the Aggregate Commitment amount in effect immediately before a reallocation shall be equal to the Aggregate Commitment amount immediately after giving effect to such reallocation.

(C) No reallocation shall increase the aggregate TIF Borrower Commitments to an amount in excess of the amount to which the TIF Borrower Commitments have been increased as a result of a Commitment increase pursuant to paragraph (l) above.

(D) Each reallocation shall be made pro rata among the Lenders.

(E) In no event shall (A) the TIF Borrower Commitment be reduced to an amount less than the amount of the TIF Borrower Loans or (B) the TCIL Borrower Commitment be reduced to an amount less than the amount of the TCIL Borrower Loans.

(F) In the event of a reallocation pursuant to subparagraph (1)(i) above, delivery by the TIF Borrower of an Asset Base Certificate demonstrating that, immediately after giving effect to such reallocation, the TIF Borrower is in compliance with its applicable Asset Base or, in the event of a reallocation pursuant to subparagraph 1(ii) above, delivery by the TCIL Borrower of an Asset Base Certificate, demonstrating that, immediately after giving effect to such reallocation, the TCIL Borrower is in compliance with its applicable Asset Base.

(G) No Early Amortization Event or Event of Default shall exist.

(H) The Borrowers may make a maximum of three (3) such requests for reallocation of Commitments in any fiscal quarter.

(3) Each reallocation shall require the consent of both Borrowers, and shall be effected in accordance with an internal process or procedure to be mutually determined and agreed upon by the Borrowers.

(4) The Administrative Agent shall (i) notify each of the Lenders promptly after receiving any notice of reallocation delivered by the Borrowers pursuant to this paragraph (m) and (ii) promptly upon the effectiveness of any such reallocation, distribute to each Lender an updated Schedule II, and the Borrowers hereby authorize such amendment to Schedule II.

(n) Delayed Funding.

(1) Any Lender may, not later than two (2) Business Days before a requested Funding Date, deliver a written notice to the requesting Borrower and the Administrative Agent (a "Delaying Funding Notice") certifying that it is a Designated Delay Lender and its intention to fund its share of the requested Loans on a date that is on or before the 35th day following the date of such Funding Date (the "Delaying Funding Date") rather than on the requested Funding Date.

(2) If one or more Lenders deliver a Delaying Funding Notice within the time frame described above (each, a "Delaying Lender") with respect to a Loan and such request for a Loan is not revoked or modified by the requesting Borrower pursuant to clause (3) below, then the Administrative Agent shall direct each Lender who is not a Delaying Lender (each, a "Non-Delaying Lender") to advance an amount equal to such Non-Delaying Lender's

proportionate share (measured by the Commitments of such Non-Delaying Lenders) of the sum of the Delaying Lenders' Pro Rata Shares of the requested Loan (the "Delayed Amount"), and each Non-Delaying Lender shall fund its proportionate share of the Delayed Amount; provided, however, that a Non-Delaying Lender shall not have any obligation to fund in excess of its Availability with respect to the requesting Borrower.

(3) No later than two (2) Business Days before the requested Funding Date and with respect to any Loan (an "Affected Borrowing"), the requesting Borrower may, if such Borrower is unable to borrow the full amount of the requested Loan from Non-Delaying Lenders, either (i) revoke the related Funding Notice, or (ii) reduce the amount of the Loan requested in the related Funding Notice to reflect the funding allocation of the Delaying Lenders.

(4) The amount of any principal payment payable to a Delaying Lender between the Funding Date and the Delaying Funding Date shall instead be distributed as follows: (i) first, to each Non-Delaying Lenders, on a pro rata basis based on the portion of the Delayed Amount funded by each Non-Delaying Lender (such Non-Delaying Lender, the "Overfunding Lenders"), in an amount up to the portion of the Delayed Amount that was funded by such Overfunding Lender, (ii) second, to the applicable Borrower, the amount of any Delayed Amount that was not funded by Non-Delaying Lender(s), and (iii) third, to such Delaying Lender.

(5) On each Delaying Funding Date, the related Delaying Lender shall fund its Delayed Amount. A Delaying Lender that fully funds such Delayed Amount on or before the applicable Delaying Funding Date will not constitute a Defaulting Lender solely due to its failure to fund its share of the requested Loan on the requested Funding Date. Prior to a Delaying Lender funding its portion of any Delayed Amount, such Delaying Lender shall not be deemed to have advanced any portion of such Delayed Amount for purposes of interest or other calculations, and, prior to any reimbursement of such Delayed Amount, any Overfunding Lender shall be credited for such purposes with the principal amount of such Delayed Amount funded by such Overfunding Lender. A Delaying Lender that fails to fund its Delayed Amount on or before the Delaying Funding Date shall be classified as a Defaulting Lender.

(6) Each Delaying Lender agrees that if the conditions to advance of a Loan were met as of the applicable Funding Date, there shall be no conditions whatsoever to its obligation to fund its portion of the Delayed Amount on the related Delaying Funding Date, regardless of whether such conditions to advance are met on the Delaying Funding Date.

(o) Principal Payments; Scheduled Amortization. The Aggregate Loan Principal Balance of a Borrower shall be payable on each Payment Date from amounts on deposit

in the related Distribution Account in an amount equal to: (i) so long as no Early Amortization Event or Event of Default is continuing, the applicable Scheduled Principal Payment Amount for such Payment Date (if any) and the applicable Supplemental Principal Payment Amount (if any) for such Payment Date to the extent that funds are available for such purpose in accordance with the provisions of Section 302(c)(I) hereof, or (ii) if an Early Amortization Event has occurred and is then continuing, but no Event of Default shall then be continuing (or an Event of Default has occurred but the Loan has not been accelerated in accordance with Section 802), the related Aggregate Loan Principal Balance shall be payable in full to the extent that funds are available for such purpose in accordance with the provisions of Section 302(c)(II). The Aggregate Loan Principal Balance of a Borrower, together with all unpaid interest (including all Default Fees), fees, expenses, costs and other amounts payable by such Borrower to the Lenders and the Collateral Agent pursuant to the terms hereof, shall be due and payable in full on the earlier to occur of (x) the date on which an Event of Default shall occur and the Loans have been accelerated in accordance with Section 802 and (y) the Final Maturity Date. Funds on deposit in the Distribution Account when an Event of Default is continuing and the Loans have been accelerated will be distributed in accordance with Section 806.

(p) Voluntary Prepayments. A Borrower may, on any Payment Date and upon one (1) Business Day's prior notice to the Lenders and each Hedge Counterparty, voluntarily prepay all, or any part, of such Borrower's Aggregate Loan Principal Balance by making a wire transfer to the Lenders; provided, however, that such Borrower may not make such repayment from funds in any Transaction Account except to the extent that funds in any such account would otherwise be payable to such Borrower or available to prepay the related Aggregate Loan Principal Balance in accordance with the terms hereof; provided, further, that any such voluntary prepayment shall (x) be allocated among such Borrower's Loans in the same proportion that the unpaid principal balance of each Loan, immediately prior to such prepayment, bears to the related Aggregate Loan Principal Balance and (y) be in an aggregate minimum amount of the lesser of (A) $250,000.00 and (B) the related Aggregate Loan Principal Balance. In the event of any Prepayment of a Borrower's Loan in accordance with this Section 301(p) or any other provision hereof (including any Supplemental Principal Payment Amounts), such Borrower shall pay, without duplication, (i) any Breakage Costs incurred by the Lenders, (ii) any termination payments resulting from the required termination of any Hedge Agreements then in effect in connection with such prepayment and (iii) if such prepayment is made on a day that is not a Payment Date, interest accrued to (but excluding) the date of such prepayment on the principal amount prepaid. Any such voluntary Prepayment by a Borrower of less than such Borrower's entire Aggregate Loan Principal Balance shall be applied to reduce such Borrower's Scheduled Principal Payment Amount for future Payment Dates as set forth in Section 702(c).

(q) Upfront and Commitment Fees. On the Closing Date, the TIF Borrower shall pay for the account of each Lender the Upfront Fee (which shall be fully-earned and non-refundable), as set forth in the Fee Letter. On each Payment Date before the Conversion Date, in accordance with Section 302(c), each Borrower shall pay for the account of each Lender their respective Pro Rata Share of a fully-earned, non-refundable "Commitment Fee" which, for each Borrower, shall be calculated daily and equal the product of (x) (1) three tenths percent (0.30%), if the daily unused portion of the Aggregate Commitment hereunder is fifty percent (50.00%) or less, or (2) two fifths percent (0.40%), if the daily unused portion of the Aggregate Commitment

hereunder is greater than fifty percent (50.00%) *times* (y) the unused Aggregate Borrower Commitment of such Borrower.

(r) Taxes.

(1) Subject to clause (7) below, in addition to payments of principal and interest on the Loans when due, each Borrower shall pay, but only in accordance with the priorities for distributions set forth in Section 302 hereof, each Lender any and all present or future taxes, fees, duties, levies, imposts, or charges, or any other similar deduction or withholding, whatsoever imposed by any Governmental Authority on payments of principal and interest on the Loans and other amounts payable by such Borrower under the Transaction Documents, and all liabilities with respect thereto, excluding (i) franchise taxes, (ii) such taxes as are imposed on or measured by or determined (in whole or in part) by reference to each Indemnified Party's net income by the jurisdiction under the laws of which such Indemnified Party, as the case may be (regardless of whether such tax is denominated as an "income tax" under applicable local law), is organized or maintains an office or any political subdivision thereof, (iii) any other taxes, fees, duties, levies, imposts, or charges, whether payable directly by the Lender or by deduction or withholding from any payment made in respect of the Loans, on account of a connection, whether present or former, between the Lender and the relevant taxing jurisdiction including without limitation branch profits taxes, (iv) withholding taxes imposed on any payment in respect of the Loans other than on account of a change in law or regulation occurring after the Person in respect of which such tax is imposed acquired a beneficial interest in the Loans, and (v) FATCA Withholding Taxes (each of the items referred to in the clause (i), (ii), (iii), (iv) and (v), an "Excluded Tax" and collectively, the "Excluded Taxes"; all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes").

(2) In addition, subject to clause (7) below, each Borrower shall pay, but only in accordance with the priorities for distribution set forth in Section 302 hereof, its Borrower Pro Rata Share of any present or future stamp or documentary taxes or any other similar excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Transaction Document, except any such taxes, charges or levies imposed with respect to an assignment (hereinafter referred to as "Other Taxes").

(3) Subject to clause (7) below, if any Taxes or Other Taxes are directly asserted or imposed against any Indemnified Party, each Borrower shall indemnify and hold harmless such Indemnified Party, but only in accordance with the priorities for distribution set forth in Section 302 hereof, for such Borrower's Borrower Pro Rata Share of the full amount of

the Taxes or Other Taxes (including any Taxes or Other Taxes asserted or imposed by any jurisdiction on amounts payable under this Section 301(r)) paid by the Indemnified Party and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted or imposed. If a Borrower fails to pay its Borrower Pro Rata Share of any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Indemnified Party the required receipts or other required documentary evidence, such Borrower shall indemnify the Indemnified Party for any incremental Taxes or Other Taxes, interest or penalties that may become payable by the Indemnified Party as a result of any such failure. Payment under this indemnification shall be made in accordance with the payment priorities set forth in Section 302 hereof on the Payment Date following the date on which the Indemnified Party makes written demand therefor. Each Indemnified Party shall give prompt notice to the Borrowers of any assertion of Taxes or Other Taxes so that the Borrowers may, at their option, contest such assertion.

(4) Within thirty (30) days after the date of any payment by a Borrower of Taxes or Other Taxes, such Borrower shall furnish to the affected Indemnified Party the original (or a certified copy) of a receipt evidencing payment thereof, or other evidence of payment thereof satisfactory to such Indemnified Party.

(5) Taxes, Other Taxes and other indemnification payments owing pursuant to the provisions of this Section 301(r) shall be paid in accordance with the payment priority set forth in Section 302 hereof.

(6) If an Indemnified Party is not a "United States person" as defined in section 7701(a)(30) of the Code, such Indemnified Party shall deliver to the Borrowers, with a copy to the Administrative Agent, the Collateral Agent and the Manager, within 15 days after the Closing Date, or, if such Indemnified Party becomes an Indemnified Party after the Closing Date, the date on which such Indemnified Party becomes an Indemnified Party hereunder: (i) two (or such other number as may from time to time be prescribed by Applicable Laws) duly completed copies of (A) IRS Form W-8BEN or IRS Form W-8BEN-E claiming eligibility of the Indemnified Party for benefits of an income tax treaty to which the United States is a party and establishing that such Indemnified Party is not subject to withholding under FATCA or (B) IRS Form W-8ECI (or any successor forms or other certificates or statements that may be required from time to time by the relevant United States taxing authorities or Applicable Laws) or (ii) in the case of an Indemnified Party that is not legally entitled to deliver either form listed in clause (6)(i), (A) a certificate of a duly authorized officer of such Indemnified Party to the effect that such Indemnified Party is not (x) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (y) a "10 percent shareholder" of any Borrower or TCIL within the meaning

of Section 881(c)(3)(B) of the Code, or (z) a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code (such certificate, an "Exemption Certificate") and (B) two duly completed copies of IRS Form W-8BEN, IRS Form W-8BEN-E, or applicable successor form certifying the foreign status of such Indemnified Party and establishing that such Indemnified Party is not subject to withholding under FATCA, as appropriate, to permit the Borrowers to make payments hereunder for the account of such Indemnified Party, without deduction or withholding of United States federal income or similar Taxes. Each other Indemnified Party agrees to deliver to the Borrowers, with a copy to the Administrative Agent, the Collateral Agent and the Manager, within 15 days after the Closing Date, or, if such Indemnified Party becomes an Indemnified Party after the Closing Date, the date on which such Indemnified Party becomes an Indemnified Party hereunder, one or more accurate and complete original signed copies (as the Borrowers, the Administrative Agent, the Collateral Agent or Manager may reasonably request) of IRS Form W-9 or successor applicable form (if required by law), as the case may be, providing the employer identification number for such Indemnified Party. Additionally, upon the obsolescence of, or after the occurrence of any event requiring a change in, any form or certificate previously delivered by an Indemnified Party pursuant to this Section 301(r)(6), and from time to time as may be reasonably requested by the Borrowers, such Indemnified Party shall deliver such forms, amended or successor forms, certificates or statements as may be required under Applicable Laws to permit the Borrowers to make payments hereunder for the account of such Indemnified Party, without deduction or withholding of United States federal income or similar Taxes.

(7) The Borrowers shall not be obligated to pay any additional amounts to any Indemnified Party pursuant to clause (1), or to indemnify any Indemnified Party pursuant to clause (3), in respect of withholding taxes (including backup withholding) to the extent imposed as a result of (i) the failure of such Indemnified Party to deliver to the Borrowers any form and/or Exemption Certificate pursuant to clause (6), (ii) such form not establishing a complete exemption from U.S. federal withholding tax or the information or certifications made within such form by the Indemnified Party being untrue or inaccurate on the date delivered in any material respect, or (iii) the Indemnified Party designating a successor office at which it maintains the Loans which has the effect of causing such Indemnified Party to become subject to or obligated for tax payments in excess of those in effect immediately prior to such designation; provided, however, that the Borrowers shall be obligated to pay additional amounts to any such Indemnified Party pursuant to clause (1), and to indemnify any such Indemnified Party pursuant to clause (3), in respect of United States federal withholding taxes if (i) any such failure to deliver a form and/or Exemption Certificate or the failure of such form to establish a complete exemption from U.S. federal withholding tax or inaccuracy or untruth contained therein

resulted from a change in any Applicable Law or regulation (other than any withholding taxes imposed under FATCA) occurring after the date the Person in respect of which such tax is imposed acquired a beneficial interest in the Loans, which change rendered such Indemnified Party no longer legally entitled to deliver any such form or otherwise ineligible for a complete exemption from U.S. federal withholding tax, or (ii) the redesignation of the Indemnified Party's office for maintenance of the Loans was made at the request of a Borrower.

(8) Any Indemnified Party that becomes entitled to the payment of additional amounts pursuant to Section 301(r)(1) shall use reasonable efforts (consistent with Applicable Law) to file any document reasonably requested by a Borrower or to transfer its interest in the Loans to an Affiliate in another jurisdiction if the making of such a filing or transfer to an Affiliate, as the case may be, would avoid the need for or reduce the amount of any payment of such additional amounts that may thereafter accrue and would not, in the good faith determination of such Indemnified Party, be disadvantageous to it.

(9) If an Indemnified Party receives any refund or is entitled to a tax credit with respect to Taxes or Other Taxes for which a Borrower has paid any additional amounts pursuant to Section 301(r)(1) or Section 301(r)(2) or made an indemnity payment pursuant to Section 301(r)(3), then such Indemnified Party shall promptly pay such Borrower the portion of such refund or credit and any interest received with respect thereto as it determines, in its reasonable, good faith judgment will leave it after such payment, in no better or worse financial position than it would have been absent the imposition of such Taxes or Other Taxes and the payment by such Borrower of such indemnity or additional amounts pursuant to this Section 301(r)(9) provided, however, that (i) such Borrower agrees to promptly return any amount paid to such Borrower pursuant to this Section 301(r)(9) upon notice from such Indemnified Party that such refund or any portion thereof is required to be repaid to the relevant taxing authority and (ii) nothing in this Section 301(r)(9) shall require an Indemnified Party to disclose any confidential information to such Borrower (including, without limitation, its tax returns).

(10) If a Borrower determines in good faith that a reasonable basis exists for contesting any Taxes or Other Taxes for which additional amounts have been paid pursuant to Section 301(r)(1) or Section 301(r)(2) or an indemnity payment has been made pursuant to Section 301(r)(3), the Indemnified Party (to the extent such Person reasonably determines in good faith that it will not suffer a material adverse effect as a result thereof) shall cooperate with such Borrower in challenging such Taxes or Other Taxes, at such Borrower's expense, if so requested by such Borrower in writing.

(s) Illegality for SOFR Rate Loans.

(i) If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its Lending Office to make, maintain or fund the Loans to the extent interest thereon is determined by reference to SOFR or Daily Simple SOFR, or to determine or charge interest rates based upon any such benchmark, then, on notice thereof by such Lender to the Borrowers, (i) any obligation of such Lender to make or continue any SOFR Rate Loan shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining any Base Rate Loan the interest rate on which is determined by reference to the Daily Simple SOFR component of the Base Rate, the interest rate on which any Base Rate Loan of Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Simple SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent, the Collateral Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent and the Collateral Agent), prepay the unpaid Loans and other amounts owing to such Lender or, if applicable, convert any SOFR Rate Loan of such Lender to a Base Rate Loan (the interest rate on which Base Rate Loan of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Simple SOFR component of the Base Rate), either on the Payment Date therefor, if such Lender may lawfully continue to maintain such SOFR Rate Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Rate Loan to such day and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR or Daily Simple SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Daily Simple SOFR component thereof until the Administrative Agent and the Collateral Agent are advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR or Daily Simple SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

(ii) If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loans:

(1) that Lender shall promptly notify the Administrative Agent and the Borrowers upon becoming aware of that event; and

(2) the Borrowers shall terminate the Commitment of such Lender and repay the Loans owing to such Lender on the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by law).

(t) Inability to Determine Rates. If the Majority Lenders determine that for any reason in connection with any SOFR Rate Loan that (a) adequate and reasonable means do

not exist for determining Daily Simple SOFR with respect to a SOFR Rate Loan or a Base Rate Loan or (b) Daily Simple SOFR with respect to a SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding the Loans, and in each case such circumstances are expected to be temporary, the Administrative Agent will promptly so notify the Borrowers, each Hedge Counterparty and each other Lender. Thereafter, (x) the obligation of such Lenders to maintain any SOFR Rate Loan shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Daily Simple SOFR component of the Base Rate, the utilization of the Daily Simple SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Majority Lenders) revokes such notice.

If at any time the Administrative Agent and the Borrowers have determined that (x) the circumstances set forth in clause (b) of this Section 301(t) have arisen and such circumstances are unlikely to be temporary, or (y) the circumstances set forth in clause (b) of this Section 301(t) have not arisen but (i) the SOFR Administrator or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which SOFR shall no longer be available, or used for determining interest rates for loans, or (ii) syndicated loans currently being executed, or that include language similar to that contained in this paragraph, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace SOFR, then the Administrative Agent and the Borrowers, in consultation with the Hedge Counterparties, shall endeavor to establish an alternate rate of interest to Daily Simple SOFR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement, subject to the written consent of each Hedge Counterparty, to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin). Notwithstanding anything to the contrary in Article X, such amendment shall become effective without any further action or consent of any other party to this Agreement (and, for the avoidance of doubt, with the consent of the Hedge Counterparties as of such time) so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this provision, each Loan hereunder shall bear interest equal to the rate set forth in clause (i) of the definition of "Base Rate"; provided, that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(u) Increased Costs.

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

(A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (or any member of its Related Group);

(B) subject any Indemnified Party to any taxes described in clause (i) of the definition of Excluded Taxes on the Loans or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (but excluding any Excluded Taxes described in clauses other than clause (i) of the definition of Excluded Taxes); or

(C) impose on any Lender (or any member of its Related Group) any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to (i) increase the cost to such Lender (or any member of its Related Group) of making, converting to, continuing or maintaining its investment in its Loans the interest on which is determined by reference to Daily Simple SOFR or (ii) reduce the amount of any sum received or receivable by such Person (whether of principal, interest or any other amount), or (iii) increase the amount of high quality liquid assets required to be maintained by such Person, or (iv) result in the imposition of any internal charges related to liquidity to such Lender, then, upon request of such Lender, each Borrower will pay to such Lender its Borrower Pro Rata Share of such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, subject to clauses (3) and (4) below.

(2) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender, such Lender's holding company, if any, or other member of its Related Group regarding capital or liquidity requirements has, or would have, the effect of (i) reducing the rate of return on such Lender's capital, or on the capital or liquidity of such Lender's holding company, if any, or other member of its Related Group as a consequence of this Agreement, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity (other than a change solely in such policy)) or (ii) increasing the amount of high quality liquid assets required to be maintained by any such Person, or (iii) resulting in the imposition of an internal liquidity charge to such Person, then, in each such case, the Borrowers will, from time to time, pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(3) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 301(u)(1) or (2) and delivered to the Borrowers shall be conclusive absent manifest error; provided that such certificate (i) sets forth in reasonable detail the amount or amounts payable to such Indemnified Party pursuant to such Section 301(u)(1) or (2), (ii) explains the methodology used to determine such amount, (iii) states that the applicable increased costs or reductions were suffered no more than ninety (90) days (or, if the circumstances giving rise to such increased costs or reductions were retroactive, such period in excess of ninety (90) days as includes the period of retroactive effect) prior to the

date of such certificate, and (iv) states that such amount is consistent with amounts that such Indemnified Party has required other similarly situated borrowers or obligors to pay with respect to such increased costs or reductions. The Borrowers shall pay such Lender the amount shown as due on any such certificate in accordance with the priority of payments set forth in this Agreement.

(4) Delay in Requests. Failure or delay on the part of any Indemnified Party (if so entitled) to demand compensation pursuant to the foregoing provisions of this Section 301(u) shall not constitute a waiver of such Indemnified Party's right to demand such compensation; *provided that* the Borrowers shall not be required to compensate an Indemnified Party pursuant to the foregoing provisions of this Section 301(u) for any increased costs incurred or reductions (i) suffered more than ninety (90) days prior to the date that such Indemnified Party notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Indemnified Party's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof) or (ii) if such Indemnified Party has not required other similarly situated borrowers or obligors to pay comparable amounts with respect to such increased costs or reductions.

(v) Replacement of Lender. In the event (i) any Lender (or the Administrative Agent or any Indemnified Party with respect to any Lender) delivers a certificate requesting compensation pursuant to Section 301(r) or Section 301(u) hereof or a notice pursuant to Section 301(s) or (t), (ii) a Borrower is required to pay any additional amount to any Lender (or any Indemnified Party with respect to any Lender) or any Governmental Authority on account of any Lender (or any Indemnified Party with respect to any Lender) pursuant to Section 301(r) or (iii) any Lender does not consent (or fails to respond) to a proposed amendment, modification or waiver to any provision of this Agreement or any other Transaction Document requested by a Borrower (and such Borrower has satisfied all other conditions precedent to such amendment or waiver but for receiving the consent of such Lender), such Borrower may, at its sole expense and effort, upon notice to such Lender, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in this Agreement), all of its interests, rights and obligations under this Agreement and the other Transaction Documents to an assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(1) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Transaction Documents from the Borrowers or the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(2) in the case of any such assignment resulting from a claim for compensation under Section 301(r) or (u), such assignment will result in a reduction in such compensation or payments thereafter; and

(3) such assignment does not conflict with Applicable Law.

(w) Illegality for Sanctions. If, in any applicable jurisdiction, the Administrative Agent or any Lender determines that the application of Sanctions has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Loan, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrowers, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Loan shall be suspended, and to the extent required by such Sanctions, cancelled. Upon receipt of such notice, the Borrowers shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the next Payment Date for each Loan, or on another applicable date with respect to another Obligation, occurring after the Administrative Agent has notified the Borrowers or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

(x) Indemnity. Each Borrower will indemnify each Lender against any loss or expense which such Lender may sustain or incur, including any loss or expense sustained or incurred in obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain a Loan, due to (a) any failure by such Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Rate Loan, (b) any failure of such Borrower to borrow on a date specified therefor in a Funding Notice, (c) any payment or prepayment of any SOFR Rate Loan on a date other than the last day of the Interest Accrual Period for such SOFR Rate Loan or (d) any assignment of a related SOFR Rate Loan on a day other than the last day of the Interest Accrual Period therefor.

Distribution Account.

(a) Each Borrower shall establish and maintain so long as any Outstanding Obligation of such Borrower remains unpaid a Distribution Account into which such Borrower shall deposit (or cause to be deposited) all of the following amounts: (i) all amounts representing Net Operating Income (and adjustments thereof) and Sales Proceeds with respect to the related Managed Containers received from the Manager pursuant to the terms of the related Management Agreement, (ii) all Manager Advances from the Manager received by such Borrower, (iii) all amounts received by such Borrower pursuant to the terms of all related Hedge Agreements then in effect, and (iv) other payments specified to be deposited therein pursuant to the terms of this Agreement and the other Transaction Documents. Each such Distribution Account shall initially be established and maintained with the Collateral Agent. Each Distribution Account shall at all times be an Eligible Account, shall be in the name of the applicable Borrower and shall be pledged to the Collateral Agent pursuant to the terms of this

Agreement. The Borrowers shall not establish any additional Distribution Accounts without (in each instance) prior written notice to the Collateral Agent.

(b) Each Borrower shall cause the Manager to deposit into the applicable Distribution Account in accordance with the provisions of Section 5.1 and 5.2 of the related Management Agreement amounts representing the Net Operating Income (and adjustments thereof) and Sales Proceeds with respect to the applicable Managed Containers. The Manager shall be permitted to require the Collateral Agent to withdraw from amounts on deposit in the applicable Distribution Account on each Payment Date, or otherwise net out from amounts otherwise required to be deposited by the Manager in such Distribution Account in accordance with the provisions of Section 5.1 and 5.2 of the related Management Agreement, the amount of any applicable Management Fees or Management Fee Arrearage that would otherwise be due and payable on the immediately succeeding Payment Date.

(c) On or prior to each Determination Date, each Borrower shall cause the Manager, pursuant to Section 4.1.2 of the related Management Agreement, to prepare and deliver the Manager Report. On each Payment Date, the Collateral Agent, based on each Manager Report (upon which Manager Report the Collateral Agent shall be entitled to conclusively rely), shall distribute from the related Distribution Account an amount equal to the sum of (i) all amounts representing the Net Operating Income of the applicable Eligible Containers received by such Borrower during the related Collection Period, (ii) all Sales Proceeds and other amounts received by such Borrower subsequent to the immediately preceding Payment Date that pursuant to the terms of the Transaction Documents are required to be deposited into such Distribution Account, (iii) all amounts transferred from the related Restricted Cash Account in accordance with the provisions of Section 306 hereof; provided that the amounts described in this clause (iii) may be used only to make the payments described in Section 306 hereof, (iv) all amounts transferred from the related Revenue Reserve Account in accordance with the provisions of Section 307 hereof, (v) any earnings on Eligible Investments in such Distribution Account and such Restricted Cash Account, (vi) all Manager Advances made by the Manager in accordance with the terms of the Management Agreement for such Borrower subsequent to the immediately preceding Payment Date, and (vii) the net amount received by such Borrower pursuant to any Hedge Agreement then in effect (the sum of the amounts described in clauses (i) through (vii) collectively, the "Available Distribution Amount" for such Borrower), to the following Persons, by wire transfer of immediately available funds, in the order of priority listed below (in the absence of any Manager Report, the Collateral Agent shall distribute the applicable Available Distribution Amount in accordance with written instructions from the Administrative Agent delivered in accordance with the terms of this Agreement (with a copy to the related Borrower and each Hedge Counterparty) and shall hold until delivery of the Manager Report (i) any funds otherwise payable due to such Borrower and (ii) any other amounts which the Administrative Agent is unable to ascertain or allocate to a specific payment priority set forth in this Agreement):

(I) If no Early Amortization Event or Event of Default shall have occurred and shall then be continuing:

(1) To the Collateral Agent, an amount equal to the Borrower Pro Rata Share of such Borrower of the sum of (A) (x) Collateral Agent Fees and (y) Collateral Agent Indemnified Amounts then due and payable (subject to an

aggregate per annum dollar limitation of Forty Thousand Dollars ($40,000)) and (B) any amounts payable to the Collateral Agent in accordance with the provisions of Section 403(e) hereof;

(2) To the Director Services Provider in the amount of the Borrower Pro Rata Share of such Borrower of any unpaid fees owing pursuant to the Director Services Agreement (not to exceed $25,000 per annum)

(3) To the Manager, an amount equal to the sum of: (i) the applicable Management Fee then due and payable, (ii) the amount of any applicable Management Fee Arrearage, and (iii) any Excess Deposit for the related Management Agreement then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents; *provided, further*, however, that the foregoing amount (determined without regard to this proviso or any comparable proviso in any other section of this Agreement relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the related Container Service Provider in payment of the CSP Compensation and *provided, further*, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i) such Management Fee, (ii) such Management Fee Arrearage (if any), and (iii) such Excess Deposit (if any);

(4) To the Manager, reimbursement for any applicable Manager Advances;

(5) To the Administrative Agent, the Borrower Pro Rata Share of such Borrower of the Administrative Agent Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as a Borrower Expense of such Borrower and (ii) any other Borrower Expenses of such Borrower then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed Fifty Thousand Dollars ($50,000);

(7) To each of the following on a pro rata basis: (i) to each applicable Hedge Counterparty, the amount of any scheduled payments (but excluding termination payments) then due and payable pursuant to the terms of any Hedge Agreement for such Borrower then in effect and (ii) to each Lender, an amount equal to its Pro Rata Share of the applicable Interest Payment for such Payment Date (excluding the portion of such Interest Payment in respect of Step-Up Margin);

(8) To the applicable Restricted Cash Account, an amount sufficient so that the total amount on deposit therein, is equal to the applicable Restricted Cash Amount for such Payment Date;

(9) To clause (A) and (B) on a pro rata basis:

(A) to each applicable Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments but excluding (x) any payments made pursuant to clause (7) above and (y) termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement, where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement) pursuant to the terms of any applicable Hedge Agreement then in effect;

(B) to each Lender, an amount equal to its Pro Rata Share (if any) of the applicable Scheduled Principal Payment Amount then due and payable;

(10) [Reserved];

(11) To each Lender, an amount equal to its Pro Rata Share (if any) of the applicable Supplemental Principal Payment Amount then due and payable;

(12) To each Lender, an amount equal to its Pro Rata Share of the applicable Interest Payment for such Payment Date in respect of Step-Up Margin, after giving effect to the payment made pursuant to clause (7) above;

(13) To the Lenders and the Hedge Counterparties, on a pro rata basis, interest payments, Commitment Fees and Default Fees on such Borrower's Loans not paid pursuant to clause (7) or clause (12) above and any Indemnity Amounts or other amounts then due and payable;

(14) To the Collateral Agent, the Borrower Pro Rata Share of such Borrower of any Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable, after giving effect to the payment made pursuant to clause (1) above;

(15) To the Director Services Provider in the amount of the Borrower Pro Rata Share of such Borrower of any unpaid Indemnified Amounts (as defined in the Director Services Agreement) owing pursuant to the Director Services Agreement;

(16) To each applicable Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement), but excluding any payments made pursuant to clause (7) or (9) above) pursuant to the terms of any Hedge Agreement then in effect;

(17) [Reserved];

(18) To each of the following on a pro rata basis: (i) to such Borrower, the amount of any indemnity payments payable to the officers, directors and/or managers of such Borrower required to be made by such Borrower, and (ii) to the Manager, the amount of any indemnity payments required to be made by such Borrower to the Manager in accordance with the terms of the related Management Agreement; and

(19) To such Borrower, any remaining Available Distribution Amount which may be used by such Borrower for any purpose, including, without limitation, general corporate purposes, the distribution of dividends, repayment of debt, paying fees and expenses or any other purpose in the sole discretion of such Borrower.

(II) If an Early Amortization Event shall have occurred and then be continuing with respect to such Borrower, but no Event of Default shall then be continuing (or an Event of Default has occurred but the Loans have not been accelerated in accordance with Section 802 hereof, unless the declaration of such acceleration and its consequences have been rescinded or annulled):

(1) To the Collateral Agent, an amount equal to the Borrower Pro Rata Share of such Borrower of the sum of (A) (x) Collateral Agent Fees and (y) Collateral Agent Indemnified Amounts then due and payable (subject to an aggregate per annum dollar limitation of Forty Thousand Dollars ($40,000)) and (B) any amounts payable to the Collateral Agent in accordance with the provisions of Section 403(e) hereof;

(2) To the Director Services Provider in the amount of the Borrower Pro Rata Share of such Borrower of any unpaid fees owing pursuant to the Director Services Agreement (not to exceed $25,000 per annum)

(3) To the Manager, an amount equal to the sum of: (i) the applicable Management Fee then due and payable, (ii) the amount of any applicable Management Fee Arrearage, and (iii) any Excess Deposit for the applicable Management Agreement then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents, *provided, further*, however, that the foregoing amount (determined without regard to this proviso or any comparable proviso in any other section of this Agreement relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the related Container Service Provider in payment of the CSP Compensation; *provided, further*, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i) such Management Fee, (ii) such Management Fee Arrearage (if any), and (iii) such Excess Deposit (if any);

(4) To the Manager, reimbursement for any Manager Advances;

(5) To the Administrative Agent, the Borrower Pro Rata Share of such Borrower of the Administrative Agent Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as a Borrower Expense of such Borrower and (ii) any other Borrower Expenses of such Borrower then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed Fifty Thousand Dollars ($50,000);

(7) To each of the following on a pro rata basis: (i) to each applicable Hedge Counterparty, the amount of any scheduled payments (but excluding termination payments) then due and payable pursuant to the terms of any Hedge Agreement for such Borrower then in effect and (ii) to each Lender, an amount equal to its Pro Rata Share of the applicable Interest Payment for such Payment Date (excluding the portion of such Interest Payment in respect of Step-Up Margin);

(8) To the applicable Restricted Cash Account, an amount sufficient so that the total amount on deposit therein, is equal to the applicable Restricted Cash Amount for such Payment Date;

(9) To each of the following on a pro rata basis: (i) to each applicable Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments but excluding (x) any payments made pursuant to clause (7) above and (y) termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event") (each as defined in the related Hedge Agreement where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement)) pursuant to the terms of any Hedge Agreement then in effect, and (ii) to each Lender, to pay the unpaid principal balance of its Loan(s) until the related Aggregate Loan Principal Balance is reduced to zero;

(10) To each Lender, an amount equal to its Pro Rata Share of the applicable Interest Payment for such Payment Date in respect of Step-Up Margin, after giving effect to the payment made pursuant to clause (7) above;

(11) To the Lenders and the Hedge Counterparties, on a pro rata basis, any applicable interest payments on the Loans, Commitment Fees and Default Fees not paid pursuant to clause (7) or clause (10) above and any Indemnity Amounts or other amounts then due and payable;

(12) [Reserved];

(13) To the Collateral Agent, any Collateral Agent Fees and Collateral Agent the Borrower Pro Rata Share of such Borrower of Indemnified Amounts then due and payable, after giving effect to the payment made pursuant to clause (1) above;

(14) To the Director Services Provider in the amount of the Borrower Pro Rata Share of such Borrower of any unpaid Indemnified Amounts (as defined in the Director Services Agreement) owing pursuant to the Director Services Agreement;

(15) To each applicable Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement, where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement), but excluding any payments made pursuant to clause (7) or (9) above) pursuant to the terms of any Hedge Agreement then in effect;

(16) To each of the following on a pro rata basis: (i) to such Borrower, the amount of any indemnity payments payable to the officers, directors and/or managers of such Borrower required to be made by such Borrower, and (ii) to the Manager, the amount of any indemnity payments required to be made by such Borrower to the Manager in accordance with the terms of the Management Agreement; and

(17) To such Borrower, any remaining applicable Available Distribution Amount which may be used by such Borrower for any purpose, including, without limitation, general corporate purposes, the distribution of dividends, repayment of debt, paying fees and expenses or any other purpose in the sole discretion of such Borrower.

(d) Each Borrower shall have the right, but not the obligation, to make (or to direct the Collateral Agent to make) principal payments on the Loans of such Borrower and payments of other Outstanding Obligations from some or all of (i) amounts that are payable or have been paid to such Borrower pursuant to this Section 302 and (ii) other funds held by such Borrower.

Investment of Monies Held in the Transaction Accounts; Control over Eligible Investments.

(a) The Collateral Agent shall invest any cash deposited in each Transaction Account in such Eligible Investments as the related Borrower or the related Manager, on behalf of such Borrower, shall direct in writing or by telephone and subsequently confirm in writing. Each Eligible Investment (including reinvestment of the income and proceeds of Eligible Investments) shall be held to its maturity and shall mature or shall be payable on demand not later than the Business Day immediately preceding the next succeeding Payment Date. If the Collateral Agent has not received written instructions from such Borrower or Manager by 2:30

p.m. (New York time) on the day such funds are received as to the investment of funds then on deposit in any of the aforementioned accounts, the funds shall remain uninvested. Eligible Investments shall be made in the name of the Securities Intermediary, and subject to the terms of the Control Agreements. Any earnings on Eligible Investments in each Transaction Account shall be retained in each such account and be distributed in accordance with the terms of this Agreement. The Collateral Agent shall not be liable or responsible for losses on any investments made by it pursuant to this Section 303. Each Borrower and the Manager acknowledge that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Collateral Agent's receipt of a broker's confirmation. The Borrowers and the Managers agree that such notifications shall not be provided by the Collateral Agent hereunder except in accordance with the immediately preceding sentence, and the Collateral Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period. To the extent the Collateral Agent receives conflicting instructions from a Borrower or a Manager on behalf of a Borrower, the Collateral Agent shall take direction from such Borrower.

(b) On or prior to the Closing Date, each Borrower and the Securities Intermediary shall enter into control agreements (each a "Control Agreement", collectively, the "Control Agreements") substantially in the form of Exhibit B hereto for the applicable Transaction Account. At all times on and after the Closing Date, each such account shall be the subject of a Control Agreement.

(c) The Collateral Agent, acting in accordance with the terms of this Agreement, shall be entitled to deliver an Entitlement Order to the Securities Intermediary at which such accounts are maintained at any time; provided, however, that the Collateral Agent agrees not to invoke its right to provide an Entitlement Order from the Restricted Cash Account in accordance with Section 306 unless an Event of Default has occurred and is continuing. Such Control Agreements shall provide that upon receipt of the Entitlement Order in accordance with the provisions of this Agreement, the Collateral Agent shall comply with such Entitlement Order without further consent by the related Borrower or any other Person.

(d) Each Transaction Account related to a Borrower shall be established with the Collateral Agent and, so long as any Outstanding Obligation of such Borrower remains unpaid, shall be maintained with the Collateral Agent so long as the short-term unsecured debt obligations of the financial institution fulfilling the role of the Collateral Agent are rated not less than the Required Deposit Rating.

(e) Each Transaction Account shall be governed by the laws of the State of New York, regardless of any provision in any other agreement. Each Control Agreement shall provide for purposes of the UCC, that New York shall be deemed to be the Securities Intermediary's jurisdiction and each Transaction Account (as well as the Securities Entitlements related thereto) shall be governed by the laws of the State of New York.

(f) The Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to any

Transaction Account to any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person and the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any Borrower, Seller or Manager or the Collateral Agent purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in Section 303(c) hereof.

(g) Except for the claims and interest of the Collateral Agent and of the Borrowers hereunder in the Transaction Accounts, to the best of its knowledge without independent investigation, the Securities Intermediary knows of no claim to, or interest in, any Transaction Account, or in any Financial Asset credited thereto. If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Transaction Account or in any Financial Asset credited thereto, the Securities Intermediary will promptly notify the Collateral Agent, the Managers, each Hedge Counterparty and the Borrowers thereof.

(h) The Collateral Agent shall possess a perfected security interest in all right, title and interest in and to all funds on deposit from time to time in each Transaction Account, and in all Proceeds thereof. Each Transaction Account shall be in the name of the applicable Borrower subject to a securities account control agreement providing that such account shall be under the sole dominion and control of the Collateral Agent (subject to the terms and conditions thereof), for the benefit of the Secured Parties. The Collateral Agent shall make withdrawals and payments from each Transaction Account and apply such amounts in accordance with the provisions of the related Manager Report and, in the absence of any Manager Report, in accordance with written instructions from the Administrative Agent.

(i) No Borrower or Manager (on behalf of a Borrower) shall direct the Collateral Agent to make any investment of any funds or to sell any investment held in any Transaction Account unless the security interest of the Collateral Agent in such account and any funds or investments held therein shall continue to be perfected without any further action by any Person.

(j) Wilmington Trust, National Association (including in its capacity as Securities Intermediary) hereby agrees that any security interest it may have in the Transaction Accounts or any Security Entitlement credited thereto shall be subordinate to the security interest created by this Agreement. The Financial Assets and other items deposited to the Transaction Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person except as created pursuant to this Agreement. For the sake of clarity, the fees and expenses of the Collateral Agent shall be payable solely pursuant to Section 302 or Section 806 of this Agreement and will not be subject to deduction, set-off, bankers lien or other right of the Collateral Agent.

Reports to Lender. The Collateral Agent shall promptly upon the receipt thereof, make available to each Lender, the Administrative Agent, and each Hedge Counterparty, a copy of all reports, financial statements and notices received by the Collateral Agent pursuant to each Contribution and Sale Agreement, this Agreement, each Management Agreement and the Intercreditor Collateral Agreement, by posting copies thereof on such password-protected website as shall be

specified by the Collateral Agent from time to time in writing to each Lender, the Administrative Agent and each Hedge Counterparty; provided, however, the Collateral Agent shall have no obligation to provide such information described in this Section 304 until it has received the requisite information from the applicable party. The Collateral Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Collateral Agent's website, the Collateral Agent may require registration and the acceptance of a disclaimer. The Collateral Agent shall not be liable for the dissemination of information in accordance with the terms of this Agreement.

Records. The Collateral Agent shall cause to be kept and maintained customary records pertaining to the Transaction Accounts and all receipts and disbursements therefrom. The Collateral Agent shall deliver monthly an accounting thereof in the form of a trust statement to the Borrowers, the Sellers, the Administrative Agent and the Managers, and each Hedge Counterparty.

Restricted Cash Account.

(a) Each Borrower has established, and shall maintain so long as any Outstanding Obligation of such Borrower remains unpaid, an Eligible Account in the name of such Borrower with the Collateral Agent which shall be designated as a Restricted Cash Account, which account shall be held by the Collateral Agent for the benefit of the Secured Parties pursuant to the terms of this Agreement. Each Borrower shall deposit funds in the applicable Restricted Cash Account in accordance with Section 302 hereof or from other funds otherwise available to such Borrower; provided that, on the TCIL Borrower Initial Funding Date, the TCIL Borrower will ensure that the amount on deposit in the applicable Restricted Cash Account is at least equal to the applicable Restricted Cash Amount. Each Restricted Cash Account shall only be relocated to another financial institution in accordance with the express provisions of Section 303(d) hereof. Any and all monies on deposit in any Restricted Cash Account shall be invested in Eligible Investments in accordance with this Agreement and shall be distributed in accordance with this Section 306.

(b) On each Determination Date, the Collateral Agent shall, in accordance with each Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Administrative Agent delivered in accordance with the terms of this Agreement), withdraw from each Restricted Cash Account on or prior to such Determination Date an amount equal to the Deficiency Amount (if any) applicable to the related Borrower. Amounts withdrawn from each Restricted Cash Account pursuant to the provisions of this Section 306(b) may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawals" for such Borrower.

(c) On each Payment Date, the Collateral Agent shall, in accordance with each Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Administrative Agent delivered in accordance with the terms of this Agreement), deposit in each Distribution Account for distribution in accordance with the terms of this Agreement the excess, if any, of (A) the amounts then on deposit in the applicable Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date) over (B) an amount equal to the applicable Restricted Cash Amount for such Payment

Date. On the Final Maturity Date, any remaining funds in each Restricted Cash Account shall be deposited in the Distribution Account and distributed in accordance with Section 302 of this Agreement.

Revenue Reserve Account.

(a) Each Borrower has established, and shall maintain so long as any Outstanding Obligation remains unpaid, an Eligible Account in the name of such Borrower with the Collateral Agent which shall be designated as a Revenue Reserve Account, which account shall be held by the Collateral Agent for the benefit of the Secured Parties pursuant to the terms of this Agreement. Any and all monies on deposit in the Revenue Reserve Account shall be invested in Eligible Investments in accordance with this Agreement and shall be distributed in accordance with this Section 307.

(b) Each Borrower shall have the right, but not the obligation, to make deposits into the related Revenue Reserve Account on any Transfer Date on which Containers are acquired by such Borrower without accrued rentals. On each of the first three Determination Dates following each such deposit, the Collateral Agent will, in accordance with the related Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Majority Lenders), withdraw from such Revenue Reserve Account and deposit in the applicable Distribution Account funds in an amount equal to one third of the amount of the corresponding deposit into such Revenue Reserve Account for the related Borrower.

No Claim. Indemnities payable to the Collateral Agent, the Manager, the Independent Director Provider and the Administrative Agent shall be non-recourse to the Borrowers and shall not constitute a claim (as defined in Section 101(5) of the Bankruptcy Code) against any Borrower or the Collateral in the event such amounts are not paid in accordance with Section 302 or Section 806 of this Agreement.

Compliance with Withholding Requirements. Notwithstanding any other provision of this Agreement, each Borrower and Collateral Agent shall comply with all United States federal income tax withholding requirements (without any corresponding gross-up) with respect to payments to Lenders of interest or other amounts that such Borrower or the Collateral Agent reasonably believes are subject to withholding under the Code or other Applicable Law. The consent of Lender shall not be required for any such withholding.

## ARTICLE IV

## COLLATERAL

Collateral.

(a) The Loans and all other Outstanding Obligations of each Borrower shall be obligations of such Borrower as provided in Article II hereof. The Collateral Agent, on behalf of the Secured Parties, shall also have the benefit of, and the Outstanding Obligations shall be secured by and be payable from, such Borrower's right, title and interest in its Collateral. The income, payments and proceeds of such Collateral shall be allocated to each such Person strictly

in accordance with the applicable payment priorities set forth in Section 302 or Section 806 hereof.

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

(c) The Collateral Agent hereby acknowledges the appointment by each Borrower of the Manager to service and administer the related Managed Containers, the Leases of such Managed Containers (to the extent related to such Managed Containers) and certain other items of the applicable Collateral, each in accordance with the provisions of the related Management Agreement and the Intercreditor Collateral Agreement. So long as each Management Agreement shall not have been terminated in accordance with its terms, the Collateral Agent hereby agrees to provide the Manager with such documentation, and to take all such actions with respect to the Collateral as the Manager may reasonably request in accordance with the express provisions of such Management Agreement and the Intercreditor Collateral Agreement; provided, however, that the Collateral Agent shall be entitled to receive from the Manager reasonable compensation and cost reimbursement for any such action. Until such time as a Managed Container has become a Terminated Managed Container following a Manager Default, the Manager, on behalf of the related Borrower, shall continue to collect all Accounts and payments on the Leases of those Managed Containers that have not become a Terminated Managed Container and deposit such amounts into a Collection Account in accordance with the provisions of the related Management Agreement. Any Proceeds received directly by a Borrower in payment of any Account or Leases with respect to, or in payment for or in respect of, any of the related Managed Containers or on account of any of the Contracts to which such Borrower is a party shall be promptly deposited by such Borrower in precisely the form received (with all necessary endorsements) in the Collection Account in accordance with the provisions of such Management Agreement and the Intercreditor Collateral Agreement, and until so deposited shall be deemed to be held in trust by such Borrower for the Collateral Agent and shall continue to be collateral security for all of the obligations secured by this Agreement and shall not constitute payment thereof until applied as hereinafter provided. If (i) an Event of Default has occurred, (ii) any Sale of the Collateral pursuant to Section 815 hereof shall have occurred or (iii) a Manager Default has occurred, the related Borrower shall at the request of the Collateral Agent, acting with the consent of or at the direction of the Majority Lenders, to the extent practicable, deliver to the Collateral Agent (or such other Person as the Collateral Agent may direct) originals (or, to the extent originals cannot be delivered, copies) of all Leases and other documents evidencing, and relating to, the sale, lease and delivery of such Managed Containers and such Borrower shall, to the extent practicable, deliver originals (or, to the extent originals cannot be delivered, copies) of all other documents evidencing and relating to, the performance of any labor, maintenance, remarketing or other service which created any Accounts, including, without limitation, all original orders, invoices and shipping receipts.

Reserved

Collateral Agent's Appointment as Attorney-in-Fact.

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

(b) The Collateral Agent shall not exercise the power of attorney or any rights granted to the Collateral Agent pursuant to this Section 403 unless an Event of Default shall have occurred and then be continuing. Each Borrower hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do, or cause to be done, by virtue hereof. The power of attorney granted pursuant to this Section 403 is a power coupled with an interest and shall be irrevocable until the Loans have been paid in full.

(c) The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Borrowers for any act or failure to act, except for its own negligence or willful misconduct.

(d) Each Borrower also authorizes (but does not obligate) the Collateral Agent to (i) so long as an applicable Manager Default is continuing and a Manager Termination Notice has been delivered in accordance with the terms of the applicable Management Agreement, communicate in its own name, or to direct any other Person, including the related Manager or a replacement Manager, to communicate with any party to any Contract or Lease relating to a related Managed Container that has become a Terminated Managed Container and (ii) so long as an applicable Event of Default is continuing, and a Manager Termination Notice has been delivered in accordance with the terms of the related Management Agreement, execute in connection with the sale of Collateral provided for in Article VIII hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If a Borrower fails to perform or comply with any of its agreements contained herein and a Responsible Officer of the Collateral Agent shall receive notice of such failure, the Collateral Agent, with the consent of the Majority Lenders, shall cause performance or compliance, or acting at the direction of the Majority Lenders shall perform or comply, with such agreement; provided, however, that the Collateral Agent shall have no obligation to so perform or comply if it has reasonable grounds to believe that payment of its expenses and interest thereon (as set forth in the following sentence) is not reasonably assured. The reasonable and documented expenses, including reasonable and documented attorneys' fees and expenses,

of the Collateral Agent incurred in connection with such performance or compliance, shall be payable by each applicable Borrower to the Collateral Agent on demand and shall constitute additional Outstanding Obligations secured hereby and shall be paid in accordance with the provisions of Section 302 or Section 806 hereof.

Release of Security Interest.

Any Managed Container and any Related Assets sold, transferred or otherwise disposed of by a Borrower in accordance with Section 606(a) of this Agreement shall be deemed to be automatically released from the lien and security interest of this Agreement without any action being taken by the Collateral Agent upon receipt by such Borrower of the related price for such Managed Container. In connection with any such release, the Collateral Agent shall provide any documents and instruments (including, but not limited to, UCC termination filings) as such Borrower or the Manager may reasonably request to evidence the termination and release from the Lien of this Agreement of such Managed Container and the Related Assets. In providing such evidence, the Collateral Agent may conclusively and exclusively rely on a written direction of the Manager identifying each Managed Container or other items released from the Lien of this Agreement in accordance with the provisions of this Section 404 accompanied by an Asset Base Certificate and the form of evidence requested, properly completed and execution ready. In addition, if an Early Amortization Event is then continuing, in connection with such release, the Manager shall provide the Collateral Agent (with a copy to the Administrative Agent) a certificate stating that such release is in compliance with Section 404 and Section 606(a) hereof.

Administration of Collateral.

(a) The Collateral Agent shall as promptly as practicable notify the Lenders, each Hedge Counterparty and the Administrative Agent of any Manager Default of which a Responsible Officer has actual knowledge. The Collateral Agent, at the written direction of the Majority Lenders, shall deliver to the Manager (with a copy to the Administrative Agent and each Hedge Counterparty) a Manager Termination Notice terminating the Manager of its responsibilities in accordance with the terms of the related Management Agreement. In accordance with the terms of this Agreement, the Administrative Agent (acting at the direction of the Majority Lenders) shall seek to appoint a replacement Manager acceptable to the Majority Lenders with respect to the Terminated Managed Containers as such terminations occur. If the Administrative Agent is unable to locate and qualify a replacement Manager acceptable to the Majority Lenders within sixty (60) days after the date of delivery of the Manager Termination Notice, then the Collateral Agent may (and shall, upon the direction of the Majority Lenders) appoint, or petition a court of competent jurisdiction to appoint, a company acceptable to the Majority Lenders, having a net worth of not less than $5,000,000 and whose regular business includes equipment leasing or servicing, as the successor to the Manager of all or any part of the responsibilities, duties or liabilities of the Manager under the Management Agreement and the other Transaction Documents to which it is a party. In no event shall either the Collateral Agent or the Administrative Agent be required to act as Manager. The Manager shall continue to fulfill its duties and responsibilities as Manager with respect to those Managed Containers that are not Terminated Managed Containers in accordance with the terms of the Management Agreement and the Intercreditor Collateral Agreement. The replaced Manager shall not be entitled to receive any compensation for any period after the effective date of such replacement, but shall be entitled

to receive compensation for services rendered through the effective date of such replacement except to the extent that it is unable to fulfill such duties pending the appointment of a replacement Manager. If the Manager is unable to fulfill such duties pending the appointment of a replacement Manager, the Administrative Agent shall take such actions, which it is reasonably capable of performing and as the Majority Lenders shall direct to aid in the transition of the Manager; provided, however, that no provisions of this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights, powers or duties, if the Administrative Agent shall have reasonable grounds for believing that timely repayment in full of such funds or adequate security or indemnity against such risk or liability is not reasonably assured after taking into account the reimbursement provisions set forth in Section 302 or Section 806, as applicable. All reimbursements to the Administrative Agent shall (unless the Majority Lenders have otherwise agreed in writing to indemnify the Administrative Agent) be payable on the immediately succeeding Payment Date pursuant to the provisions of Section 302 or Section 806, as applicable, hereof. Each Lender, the Collateral Agent, and each Hedge Counterparty shall, by accepting the benefits of this Agreement, be deemed to have agreed that the duties of the Administrative Agent are not to be construed as those of a replacement Manager. In connection with the appointment of a replacement Manager, the Collateral Agent or Administrative Agent may, with the written consent of the Majority Lenders, make such arrangements for the compensation of such replacement Manager out of Collections as the Collateral Agent and the Majority Lenders and such replacement Manager shall agree; provided, however, that no such revised compensation shall be in excess of the Management Fees permitted the Manager under the Management Agreement and the arrangement for reimbursement of expenses shall be no more favorable than that set forth in the Management Agreement unless the Majority Lenders shall approve such higher amounts; provided, further, that in no event shall any of the Collateral Agent, any Hedge Counterparty or the Administrative Agent be liable to any replacement Manager for the Management Fees or any additional amounts (including expenses and indemnifications) payable to such replacement Manager, either pursuant to the Management Agreement or otherwise. The Collateral Agent and such successor shall take such action, consistent with the Management Agreement, as shall be necessary to effectuate any such succession including exercising the power of attorney granted by the Manager pursuant to Section 10.4 of the Management Agreement.

(b) If a Manager Termination Notice has been delivered in accordance with the terms of the Management Agreement, the Collateral Agent may and shall, if directed in writing by the Majority Lenders, after first notifying the related Borrower of its intention to do so, notify Account Debtors of such Borrower (and each Borrower hereby agrees to provide the Collateral Agent all commercially reasonable information to identify and locate such Account Debtors), parties to the Contracts of such Borrower, obligors in respect of Instruments of such Borrower and obligors in respect of Chattel Paper of such Borrower that the Accounts and the right, title and interest of such Borrower in and under such Contracts, Instruments, and Chattel Paper (to the extent related to the Managed Containers) have been pledged to Collateral Agent and that payments shall be made directly to the Collateral Agent or the Distribution Account. Upon the request of the Majority Lenders, such Borrower shall, or shall direct such to, so notify such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper.

(c) Upon a Responsible Officer of the Collateral Agent obtaining actual knowledge or the actual receipt of written notice that any repurchase obligations of each Seller under Section 3.03 of the related Contribution and Sale Agreement have arisen, the Collateral Agent shall notify each Hedge Counterparty and the Administrative Agent of such event and shall enforce such repurchase obligations at the written direction of the Majority Lenders.

(d) Neither the Collateral Agent nor the Administrative Agent shall have any obligation to take any of the actions specified in Section 405(a), Section 405(b) or Section 405(c) unless the Collateral Agent and/or the Administrative Agent (as applicable) shall have security or indemnity reasonably satisfactory to it against the costs and expenses which may be incurred by the Collateral Agent and/or the Administrative Agent (as applicable) in taking such actions.

Quiet Enjoyment. The security interest hereby granted by each Borrower to the Collateral Agent, on behalf of the Secured Parties, is subject to the right of any lessee to the quiet enjoyment of the related Managed Container so long as such lessee is not in default under the Lease therefor.

Rights of Lenders. The Lenders shall have the right to receive, to the extent necessary to make the required payments with respect to the Loans of any Borrower at the times and in the amounts specified herein, funds on deposit in the related Distribution Account (subject to the priorities set forth in Section 302 and Section 806 hereof), Revenue Reserve Account and Restricted Cash Account.

## ARTICLE V

## REPRESENTATIONS AND WARRANTIES

Representations and Warranties. Each Borrower hereby represents and warrants, solely as to itself, to the Lenders and the Collateral Agent as of the Closing Date that:

(a) Existence. Such Borrower is a limited liability company duly organized, validly existing and in compliance under the laws of Delaware. Such Borrower is in good standing and is duly qualified to do business in each jurisdiction where the failure to do so would reasonably be expected to have a material adverse effect upon such Borrower, and has all licenses, permits, charters and registrations the failure to hold which would reasonably be expected to have a material adverse effect on such Borrower.

(b) Authorization. Such Borrower has the power and is duly authorized to execute and deliver this Agreement and the other Transaction Documents to which it is a party; such Borrower is and will continue to be duly authorized to borrow monies under this Agreement and the other Transaction Documents; and such Borrower is and will continue to be authorized to perform its obligations under this Agreement and the other Transaction Documents. The execution, delivery and performance by such Borrower of this Agreement and the other Transaction Documents to which it is a party and the Loans hereunder does not and will not require any consent or approval of any Governmental Authority, stockholder or any other Person which has not already been obtained.

(c) No Conflict; Legal Compliance. The execution, delivery and performance of this Agreement and each of the other Transaction Documents will not: (a)

contravene any provision of Borrower's limited liability company agreement or other organizational documents; (b) contravene, conflict with or violate any applicable law or regulation, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority; or (c) violate or result in the breach of, or constitute a default under this Agreement, the other Transaction Documents, any indenture or other loan or credit agreement, or other agreement or instrument to which such Borrower is a party or by which Borrower, or its property and assets may be bound or affected. Such Borrower is not in violation or breach of or default under any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contract, agreement, lease, license, indenture or other instrument to which it is a party, in each case, in a manner that would reasonably be expected to result in a Material Adverse Change.

(d) Validity and Binding Effect. This Agreement is, and each other Transaction Document to which such Borrower is a party, when duly executed and delivered, will be, legal, valid and binding obligations of such Borrower, enforceable against such Borrower in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

(e) Material Adverse Change. Since its date of formation, there has been no Material Adverse Change in the financial condition of such Borrower.

(f) Registered Organization. The legal name of the TIF Borrower as reflected on its certificate of formation is "TIF Funding LLC". The legal name of the TCIL Borrower as reflected in its certificate of formation is "TCIL Funding I LLC". Each Borrower is a registered organization that is organized under the laws of the State of Delaware and has not been previously and is not now organized under the laws of any other jurisdiction.

(g) No Agreement or Contracts. Such Borrower is not now and has not been a party to any contract or agreement (whether written or oral) other than the Transaction Documents.

(h) Consents and Approvals. No approval, authorization or consent of any trustee or holder of any Indebtedness or obligation of such Borrower or of any other Person under any agreement, contract, lease or license or similar document or instrument to which such Borrower is a party or by which Borrower is bound, is required to be obtained by such Borrower in order to make or consummate the transactions contemplated under the Transaction Documents to which it is a party, except for those approvals, authorizations and consents that have been obtained on or prior to the Closing Date or which the failure to obtain would not reasonably be expected to result in a Material Adverse Change. All consents and approvals of, filings and registrations with, and other actions in respect of, all Governmental Authorities required to be obtained by Borrower in order to make or consummate the transactions contemplated under the Transaction Documents have been, or prior to the time when required will have been, obtained, given, filed or taken and are or will be in full force and effect other than any such consents, approvals, filings or registrations the failure to so obtain or make would not reasonably be expected to result in a Material Adverse Change.

(i) Margin Regulations. Such Borrower does not own any "margin security", as that term is defined in Regulation U of the Federal Reserve Board, and the proceeds of the Loans funded hereunder will be used only for the purposes contemplated hereunder. None of such proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause the Loans under this Agreement to be considered a "purpose credit" within the meaning of Regulations T, U and X. Such Borrower will not take or permit any agent acting on its behalf to take any action which might cause this Agreement or any document or instrument delivered by such Borrower pursuant hereto to violate any regulation of the Federal Reserve Board.

(j) Taxes. All federal, state, local and foreign tax returns, reports and statements required to be filed by such Borrower have been filed with the appropriate Governmental Authorities, and all Taxes, Other Taxes and other impositions shown thereon to be due and payable by such Borrower have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof, or any such fine, penalty, interest, late charge or loss has been paid, or such Borrower (or the Manager on its behalf) is contesting its liability therefor in good faith and has fully reserved all such amounts according to GAAP in the financial statements provided pursuant to Section 625 of this Agreement. Such Borrower has paid when due and payable all charges upon the books of such Borrower and no Governmental Authority has asserted any Lien against such Borrower with respect to unpaid Taxes or Other Taxes. Proper and accurate amounts have been withheld by such Borrower from its employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law and such withholdings have been timely paid to the respective Governmental Authorities.

(k) Investment Company Act of 1940. Such Borrower is not, and is not controlled by, an "investment company" registered, or required to be registered, under the Investment Company Act. Such Borrower will be relying on an exemption or exclusion from the definition of "investment company" under the Investment Company Act contained in Section 3(a)(1), although there may be additional exemptions or exclusions available to such Borrower. Such Borrower is not relying on the exemptions set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Such Borrower is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

(l) Solvency and Separateness.

(i) The capital of such Borrower is adequate for the business and undertakings of such Borrower.

(ii) Other than with respect to the transactions contemplated by the Transaction Documents, such Borrower is not engaged in any business transactions with the Manager except as permitted by the applicable Management Agreement or with the related Seller except as permitted by the applicable Contribution and Sale Agreement.

(iii) At all times, at least one (1) member of the board of directors of such Borrower shall qualify as an Independent Manager (as defined in the Borrower's limited liability company agreement).

(iv) Such Borrower's funds and assets are not, and will not be, commingled with those of the Manager, except as permitted by the applicable Management Agreement.

(v) Such Borrower shall maintain (A) correct and complete books and records of account, and (B) minutes of the meetings and other proceedings of its board of managers.

(vi) Such Borrower is not insolvent under the Insolvency Law and will not be rendered insolvent by the transactions contemplated by the Transaction Documents and after giving effect to such transactions, such Borrower will not be left with an unreasonably small amount of capital with which to engage in its business nor will such Borrower have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Such Borrower does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, trustee or similar official in respect of such Borrower or any of its assets.

(m) No Event of Default or Early Amortization Event. No Event of Default or Early Amortization Event has occurred and is continuing hereunder. No event or condition that with notice or the passage of time (or both) could reasonably be expected to constitute an Event of Default or Early Amortization Event has occurred or is continuing.

(n) Litigation and Contingent Liabilities. No claims, litigation, arbitration proceedings or governmental proceedings by any Governmental Authority are pending or threatened against or are affecting Borrower the results of which will materially and adversely interfere with the consummation of any of the transactions contemplated by this Agreement or any document issued or delivered in connection therewith or herewith.

(o) Title; Liens. Such Borrower has good, legal and marketable title to each of its respective assets, and none of such assets is subject to any Lien, except for Permitted Encumbrances and the Liens created or permitted pursuant to this Agreement.

(p) Subsidiaries. Such Borrower has no Subsidiaries.

(q) No Partnership. Such Borrower is not a partner or joint venturer in any partnership or joint venture.

(r) Pension and Welfare Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement, no steps have been taken to terminate any Plan, and no contribution failure has occurred with respect to any Plan, sufficient to give rise to a lien under section 303(k) of ERISA. No condition exists or event or transaction has occurred with respect to any Plan which could result in such Borrower or any ERISA

Affiliate of such Borrower incurring any material liability, fine or penalty. As of the Closing Date, each Borrower is not a Benefit Plan Investor.

(s) Ownership of each Borrower. All of the issued and outstanding membership interests of the TIF Borrower are owned by Triton International Finance LLC and all of the issued and outstanding membership interests of the TCIL Borrower are owned by TCIL.

(t) Security Interest Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from such Borrower.

(ii) The Containers constitute "goods" within the meaning of the applicable UCC. The Leases constitute "tangible chattel paper" within the meaning of the UCC. The lease receivables constitute "accounts" or "proceeds" of the Leases with the meaning of the UCC. The Distribution Account, the Revenue Reserve Account and the Restricted Cash Account related to such Borrower constitute "securities accounts" within the meaning of the UCC. Such Borrower's contractual rights under any Hedge Agreements, the applicable Contribution and Sale Agreement and the applicable Management Agreement constitute "general intangibles" within the meaning of the UCC.

(iii) Such Borrower owns and has good and marketable title to its Collateral, free and clear of any Lien (whether senior, junior or pari passu), claim or encumbrance of any Person, except for Permitted Encumbrances.

(iv) Such Borrower has caused or shall on the Closing Date cause the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Collateral Agent in this Agreement.

(v) Other than the security interest granted to the Collateral Agent pursuant to this Agreement, such Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral, except as permitted pursuant to this Agreement. Such Borrower has not authorized the filing of, and is not aware of, any financing statements against such Borrower that include a description of collateral covering the Collateral other than any financing statement or document of similar import (i) relating to the security interest granted to the Collateral Agent in this Agreement or (ii) that has been terminated. Such Borrower has no actual knowledge of any judgment or tax lien filings against such Borrower.

(vi) Pursuant to Section 3.3.5 of the applicable Management Agreement, the Manager has acknowledged that it is holding the Leases, to the extent they relate to the applicable Managed Containers on behalf of, and for the benefit of, the Collateral Agent, for the benefit of the Secured Parties. The related Seller has

caused or shall on the Closing Date cause the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the ownership interest of such Borrower (and the Collateral Agent as its assignee) in such Leases (to the extent that such Leases relate to such Managed Containers) arising under the applicable Contribution and Sale Agreement.

(vii) Such Borrower has received all necessary consents and approvals required by the terms of the Collateral to the pledge to the Collateral Agent of its interest and rights in such Collateral hereunder or under this Agreement.

(viii) Wilmington Trust, National Association (in its capacity as Securities Intermediary) has identified in its records the Collateral Agent as the Person having a Security Entitlement in each of the Distribution Account, the Revenue Reserve Account and the Restricted Cash Account.

(ix) Each Transaction Account established by such Borrower is not in the name of any Person other than such Borrower. Such Borrower has not consented for Wilmington Trust, National Association (as the securities intermediary of the Transaction Accounts) to comply with Entitlement Orders with respect to such account of any Person other than the Collateral Agent.

(x) No creditor of such Borrower (other than (x) with respect to the related Managed Containers, the related lessee and (y) the Manager in its capacity as Manager under the related Management Agreement) has in its possession any goods that constitute or evidence the Collateral, other than for purposes of repair, refurbishment, painting, positioning, storage and other similar matters with respect to Managed Containers.

The representations and warranties set forth in this clause (t) shall survive until this Agreement is terminated in accordance with its terms hereof. Any breaches of the representations and warranties set forth in this clause (t) may be waived by the Collateral Agent, only with the prior written consent of the Majority Lenders.

(u) Tax Election of the Borrower. No Borrower, nor any of its members nor any other Person has elected, or agreed to elect, to treat such Borrower as an association taxable as a corporation for United States federal income tax purposes.

(v) Information. No information, exhibit, financial statement, document, book, record or report furnished or to be furnished by it to the Administrative Agent or a Lender in writing (i) is or will be inaccurate in any material respect as of the date it is or shall be dated or (except as otherwise disclosed to the recipient thereof at the time of delivery or thereafter) as of the date so furnished and (ii) no such document contains or will contain any material misstatement of fact or omits or shall omit to state a material fact necessary to make the statements contained therein not misleading in light of the statements made therein, in each case as of the date it is or shall be dated or (except as otherwise disclosed to the recipient thereof at the time of delivery or thereafter) as of the date so furnished.

(w) Sanctions. Such Borrower (i) is not a Sanctioned Person and is not operating in a Sanctioned Country in violation of applicable Sanctions, (ii) is not controlled by, and is not acting on behalf of, a Sanctioned Person, (iii) is not, to its knowledge, under investigation for an alleged breach of Sanction(s) by any Sanctions Authority, (iv) will not use the proceeds of the Loans for the purpose of providing financing to, or otherwise making funds directly or indirectly available to, any Sanctioned Person, or providing financing to or otherwise funding any transaction which would be prohibited by any applicable Sanction or, to the knowledge of such Borrower, would otherwise cause the Collateral Agent, any Lender or any party to this Agreement to be in breach of any applicable Sanction, (v) will not fund any repayment of the Loans with proceeds derived from any transaction that would be prohibited by applicable Sanctions or, to the knowledge of such Borrower, would otherwise cause the Collateral Agent, any Lender or any party to this Agreement to be in breach of any applicable Sanction, and (vi) will notify the Collateral Agent and the Administrative Agent in writing not more than five (5) Business Days after becoming aware of any breach of this clause (w).

(x) Anti-Corruption Laws and Anti-Money Laundering Laws. The operations of such Borrower are and have been conducted at all times in material compliance with all Anti-Corruption Laws applicable to it as well as financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended. Such Borrower (or its limited liability company manager on its behalf) (i) has instituted, maintains and is in compliance with policies, procedures and controls reasonably designed to comply with all Anti-Corruption Laws and Anti-Money Laundering Laws applicable to it and is currently complying with, and will at all times comply with, all such Anti-Corruption Laws and Anti-Money Laundering Laws applicable to it, and (ii) is not and has not been, to its knowledge, under administrative, civil or criminal investigation or received written notice from or made a voluntary disclosure to any governmental entity regarding a possible violation by it of any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to it. Such Borrower will not fund any repayment of the Loans in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to it. No part of the proceeds of the Loans will be used by such Borrower, any Subsidiary of such Borrower or any Affiliate of such Borrower, in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to it.

(y) Intercreditor Collateral Agreement. Attached hereto as Exhibit G is a true, correct and complete copy of the Intercreditor Collateral Agreement in effect as of the Closing Date.

(z) Liquidity Coverage Ratio Matters.

(1) Each Borrower has not issued any debt obligations other than the applicable Loans issued or to be issued pursuant to this Agreement;

(2) Each Borrower does not and will not during the term of this Agreement issue after the Closing Date (x) any other debt obligations, or (y) securities other than equity interests issued to Triton International Finance LLC (in the case of the TIF Borrower) or TCIL (in the case of the TCIL Borrower) under the terms of the governing documents of such Borrower; or

(3) The assets and liabilities of the TIF Borrower are consolidated with the assets and liabilities of Triton International Finance LLC and the assets and liabilities of the TCIL Borrower are consolidated with the assets and liabilities of TCIL, each for purposes of Generally Accepted Accounting Principles.

So long as any Loan is Outstanding and until payment and performance in full of the Outstanding Obligations, the representations and warranties contained herein shall have a continuing effect as having been true when made.

## ARTICLE VI

## COVENANTS

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

Payment of Principal and Interest; Payment of Taxes.

(a) Such Borrower will duly and punctually pay the principal of, and interest, on the Loans in accordance with this Agreement.

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

Maintenance of Office. Such Borrower shall not establish a new place of business or location for its chief executive office or change its jurisdiction of organization unless (i) such Borrower shall provide each of the Collateral Agent, the Administrative Agent and each Hedge Counterparty not less than thirty (30) days' prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Collateral Agent, the Administrative Agent, or each Hedge Counterparty may reasonably request, (ii) not less than fifteen (15) days prior to the effective date of such relocation, such Borrower shall have taken, at its own cost, all action necessary so that such change of location does not impair the security interest of the Collateral Agent in the Collateral, or the perfection of the sale or contribution of the Containers to such Borrower, and shall have delivered to the Collateral Agent, the Administrative Agent and each Hedge Counterparty copies of all filings required in connection therewith and (iii) such Borrower has delivered to the Collateral Agent, the Administrative Agent and each Hedge Counterparty, an Opinion of Counsel satisfactory to the Collateral Agent (acting at the direction of the Majority Lenders), stating that, after giving effect to such change of location, either (1) in the opinion of such counsel, all registration of charges, financing statements, or other documents of similar import, and amendments thereto have been executed (if applicable) and filed that are necessary to perfect the interest of such Borrower and the Collateral Agent in the Transferred Assets, or (2) stating that, in the opinion of such counsel, no such action shall be necessary to perfect such interest.

Corporate Existence. The TIF Borrower will keep in full effect its existence, rights and franchises as a limited liability company organized under the laws of the State of Delaware and the TCIL Borrower will keep in full effect its existence, rights and franchises as a limited liability company organized under the laws of the State of Delaware, and, in each case, will obtain and preserve its qualification in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Agreement, except where the failure to obtain or preserve such qualification is not reasonably expected to result in a Material Adverse Change.

Protection of Collateral. Such Borrower will from time to time execute (if applicable) and deliver all financing statements, all amendments thereto and continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, the Administrative Agent, or any Hedge Counterparty, take such other action necessary or advisable to:

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

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

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

(d) preserve and defend its right, title and interest to its Collateral and the rights of the Collateral Agent in such Collateral against the claims of all Persons (other than the Lenders); and

(e) pay any and all taxes levied or assessed upon all or any part of its Collateral, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Lenders.

In furtherance of clauses (b) and (c) above, such Borrower hereby agrees that if at any time subsequent to a Closing Date there is a change in Applicable Law (or a change in the interpretation of Applicable Law as in effect on such Closing Date) which, in the reasonable judgment of the Majority Lenders, may affect the perfection of the Collateral Agent's security interest in the Collateral, then such Borrower shall, within thirty (30) days after request from the Majority Lenders, furnish to the Collateral Agent and the Administrative Agent, an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, recording and refiling of this Agreement, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to maintain the Lien created by this Agreement and reciting the details of such action, or (ii) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Agreement, and any other requisite documents and the execution and filing of any financing statements and continuation statements that, in the opinion of such counsel, are required to maintain the lien and security interest of this Agreement.

Performance of Obligations.

(a) Except as otherwise permitted by this Agreement, the related Management Agreement or the related Contribution and Sale Agreement, such Borrower will not take, or fail to take, any action, and will use its best efforts not to permit any action to be taken by others, which would release any Person from any of such Person's covenants or obligations under any agreement or instrument included in the Collateral, or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such agreement or instrument; provided that, nothing in this Agreement shall prohibit such Borrower, or the Manager on such Borrower's behalf in accordance with the Servicing Standard, from renegotiating, amending or consenting to waivers to Leases in accordance with the terms of such Management Agreement.

(b) Nothing in this Agreement shall be construed as requiring the consent of the Collateral Agent or any Lender for the exercise by any Hedge Counterparty of its rights to (i) terminate the related Hedge Agreement in accordance with its terms in the event of any event of default or termination event (however defined) under such Hedge Agreement, (ii) undertake any permitted transfer under any Hedge Agreement, or (iii) reduce the notional amount in accordance with the terms of any Hedge Agreement in the event of a notional reduction event (however defined).

Negative Covenants. Each Borrower will not, without the prior written consent of the Majority Lenders:

(a) at any time sell, transfer, exchange or otherwise dispose of any of the Collateral, except as follows:

(i) in connection with a sale, conveyance or transfer pursuant to the provisions of Section 612 or Section 815 hereof; or

(ii) in connection with a substitution or repurchase of Managed Containers as permitted or required in accordance with the terms of the related Contribution and Sale Agreement; or

(iii) sales of Managed Containers (including any such sales resulting from the sell/repair decision of the Manager) to unaffiliated third parties that are not Sanctioned Persons, and to the extent that such sales are on terms and conditions that would be obtained in an ordinary course, arm's-length transaction, to Affiliates regardless of the Sales Proceeds realized from such sales so long as an Asset Base Deficiency is not then continuing or would result from such sale of Managed Containers after giving effect to the application of the proceeds of such sales; provided, however, that (x) after giving effect to each such sale, such Borrower shall be in compliance with Section 628 hereof and (y) if an Early Amortization Event (including an Asset Base Deficiency) has occurred and is continuing or would result from any such sale (after giving effect to the application of the proceeds thereof), no such sale may be made to an Affiliate under this clause (iii)

unless the net proceeds from such sale are greater than or equal to the Adjusted Net Book Value of the Managed Containers being sold; or

(iv) if an Asset Base Deficiency is then continuing or would result from such sale of Managed Containers after giving effect to the application of the proceeds of such sales, sales of Managed Containers (including any such sales resulting from the sell/repair decision of the Manager), regardless of the Sales Proceeds realized from such sales so long as (A) no Event of Default is then continuing or would result from such sale, (B) any sales to Affiliates made pursuant to this clause (iv) are made on terms and conditions that would be obtained in an ordinary course, arm's-length transaction and the net proceeds from any such sale are greater than or equal to the Adjusted Net Book Value of the Managed Containers being sold, (C) after giving effect to each such sale, such Borrower shall be in compliance with Section 628 hereof and (D) the aggregate sum of the Net Book Values of all Managed Containers that were sold pursuant to this clause (iv) during the applicable Collection Period and the three (3) immediately preceding Collection Periods for proceeds which are less than the Adjusted Net Book Value of the Managed Containers so sold does not exceed an amount equal to the product of (x) five percent (5%) times (y) an amount equal to a quotient (A) the numerator of which is equal to the sum of the aggregate Net Book Value of all Managed Containers as of the last day of each of the four (4) immediately preceding Collection Periods and (B) the denominator of which is equal to four (4); or

(v) any other sales of Managed Containers to Persons that are not Sanctioned Persons which are not covered by the preceding clauses provided that each such sale shall be specifically approved by (A) the Majority Lenders and (B) the Manager on behalf of such Borrower; or

(vi) in connection with a Casualty Loss.

Notwithstanding the foregoing limitations of this Section 606(a), such Borrower may sell Managed Containers to its related Seller (or its designated Affiliate) in order to permit such Borrower to refinance Indebtedness in an amount of at least Twenty Five Million Dollars ($25,000,000) incurred by such Borrower pursuant to this Agreement on no more than twelve (12) occasions in any calendar year subject to satisfaction of all of the following conditions:

(A) no Event of Default, Early Amortization Event or Asset Base Deficiency with respect to such Borrower is then continuing or would result from such sale, after giving effect to such sale and any required prepayment of the Loans;

(B) the Sales Proceeds received by such Borrower from such sale is an amount in cash that is not less than the greater of (i) the sum of the Fair Market Values of the sold Managed Containers, and (ii) the sum of the Net Book Value of the sold Managed Containers; provided, however, that if the Conversion Date has not occurred, without limiting or modifying the conditions in clause (A) above, the Sale Proceeds for such sale of Managed

Containers may, at the option of such Borrower, be paid by the Seller (or such designated Affiliate) as follows:

(x) cash in an amount not less than the product of (A) the Advance Rate and (B) the sum of the Net Book Values of the sold Managed Containers; and

(y) an unsecured obligation of the related Seller (or its designated Affiliate) payable in cash on the next succeeding Payment Date in an amount equal to the excess of (i) the Sales Proceeds payable pursuant to clause (B) above over (ii) the cash paid pursuant to clause (x) above. If no Early Amortization Event, Manager Default or Asset Base Deficiency with respect to such Borrower is continuing on such Payment Date, such unsecured obligation of the related Seller (or its designated Affiliate) will be distributed on such Payment Date by such Borrower to such Seller (or its designated Affiliate) as a deemed distribution.

Such Borrower may, without limiting or modifying the conditions in clause (A) above, utilize the cash proceeds of such sale of Managed Containers to make a prepayment of the Loans on the date of such sale notwithstanding any contrary provisions contained in this Agreement, including, without limitation, in the definition of the term "Available Distribution Amount", or any advance prepayment notice required under Section 301(p).

Notwithstanding anything to the contrary, during the continuation of an Early Amortization Event, such Borrower shall not sell all, or substantially all, of the applicable Managed Containers without the consent of the Majority Lenders and each Hedge Counterparty if an Asset Base Deficiency shall have occurred and be continuing or would result from such proposed sale after giving effect to the application of the proceeds of such sales.

Notwithstanding the foregoing limitations of this Section 606(a), no consent of any Lender shall be required to terminate a Hedge Agreement. Nothing in the preceding sentence shall eliminate any rights, duties, or obligations of any Person under Section 628.

(b) claim any credit on, make any deduction from the principal, premium, if any, or interest payable in respect of the Loans (other than amounts properly withheld from such payments under any Applicable Law) or assert any claim against any present or former Lender by reason of the payment of any taxes levied or assessed upon any of the Collateral; or

(c) release any item from the Collateral, except as permitted pursuant to the terms of a Transaction Document.

Corporate Separateness of such Borrower.

(a) Such Borrower shall (1) conduct its business in its own name, (2) maintain its books and records separate from those of any other Person, (3) not commingle its funds with any other Person (except for any commingling of Collections which may occur prior to the identification and segregation of such amounts in accordance with the terms of the related Management Agreement and Intercreditor Collateral Agreement) and maintain its bank accounts

separate from those of any other Person, (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, (5) hold itself out as a separate entity and (6) observe all other organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers such Borrower, such Borrower shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its limited liability company name and through its duly authorized officers, managers or agents, (3) enter into any transaction described in Section 610 (except pursuant to this Agreement) other than trade payables and expense accruals incurred in the ordinary course of its business, or (4) engage in any other activity not contemplated by this Agreement or other Transaction Documents.

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

Liens. Such Borrower shall not (i) permit any Lien (except any Permitted Encumbrance) to be created on or extend to or otherwise arise upon or burden its Collateral or any part thereof or any interest therein or the Proceeds thereof, or (ii) permit the Lien of this Agreement not to constitute a valid first priority perfected security interest in the Collateral to the extent that such Lien can be perfected pursuant to Applicable Law.

Other Debt. Such Borrower shall not contract for, create, incur, assume or suffer to exist any Indebtedness of such Borrower other than (i) the Loans made to such Borrower pursuant to this Agreement, (ii) any Management Fee, Manager Advances and all other amounts payable by such Borrower pursuant to the provisions of the Management Agreement, (iii) any obligation (including a deferred purchase price note and any normal warranty) of such Borrower arising in connection with a purchase or sale of Containers permitted by the Transaction Documents (as in effect as of the date hereof and as amended, restated or otherwise modified after the date hereof in accordance with the terms thereof), but only to the extent of the time limit contemplated by clause (x) of the definition of "Permitted Encumbrances", (iv) any Indebtedness (including any Hedge Agreement) of such Borrower that is permitted or required pursuant to the terms of any Transaction Document, and (v) trade payables and expense accruals incurred by such Borrower in the ordinary course and which are incidental to the purposes permitted pursuant to such Borrower's organizational documents.

Guarantees, Loans, Advances and Other Liabilities. Except for investments in Eligible Investments, such Borrower will not make any loan, advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing, or otherwise), endorse (except for the endorsement of checks for collection or deposit) or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stock or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person.

Consolidation, Merger and Sale of Assets.

(a) Such Borrower shall not consolidate with or merge with, or into, any other Person or sell, convey, transfer or lease all or substantially all of its assets, whether in a single transaction or a series of transactions, to any Person except for (i) any such sale, conveyance or transfer contemplated in this Agreement or the related Management Agreement and (ii) the leasing or sale of the Managed Containers in accordance with the terms of such Management Agreement.

(b) The obligations of such Borrower hereunder shall not be assignable nor shall any Person succeed to the obligations of such Borrower hereunder except in each case in accordance with the provisions of this Agreement.

Other Agreements; Amendment of Transaction Documents.

(a) Such Borrower will not after the Closing Date enter into, or become a party to, any agreements or instruments other than the Transaction Documents and any other agreement(s) contemplated by the terms of the Transaction Documents, including, without limitation, (i) any agreement(s) for disposition of the Transferred Assets permitted by Sections 606, 804 or 815 hereof and (ii) any agreement(s) for the sale, repurchase, lease or re-lease of a Managed Container made in accordance with the provisions of the related Contribution and Sale Agreement and the related Management Agreement.

(b) Such Borrower will not amend, modify or waive any provision of any Transaction Document, or give any approval or consent or permission provided for therein, except in accordance with the express terms of such Transaction Document.

Organizational Documents. The TIF Borrower will not amend or modify (a) its certificate of formation or (b) Section 4.1, 4.2, 8.3, 8.4, 16.1, 16.2, 16.3 or 16.10 of its limited liability company agreement without the prior written consent of the Majority Lenders. The TCIL Borrower will not amend or modify (a) its certificate of formation or (b) Section 4.1, 4.2, 8.3, 8.4, 16.1, 16.2, 16.3 or 16.10 of its limited liability company agreement without the prior written consent of the Majority Lenders.

Capital Expenditures. Such Borrower will not make any expenditure (by long term or operating lease or otherwise) for capital assets (both realty and personalty), except for (a) acquisition of additional Managed Containers from the related Seller in accordance with the terms of the related Contribution and Sale Agreement and (b) capital improvements to the Managed Containers made in the ordinary course of its business and in accordance with the terms of the related Management Agreement.

Permitted Activities; Compliance with Organizational Documents. Such Borrower will not engage in any activity or enter into any transaction except for those activities that are specified in its organizational documents or that are contemplated by a Transaction Document. Such Borrower will observe all organizational and managerial procedures required by its organizational documents and Applicable Law. Such Borrower shall (i) keep complete minutes of the meetings of the managers and/or members of such Borrower and (ii) continuously maintain the resolutions,

agreements and other instruments underlying the transaction contemplated by the Transaction Documents.

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

Payments of Collateral. If such Borrower shall receive from any Person any payments with respect to its Collateral (to the extent such Collateral has not been released from the Lien of this Agreement), such Borrower shall receive such payment in trust for the Collateral Agent, on behalf of the Secured Parties, and subject to the Collateral Agent's security interest and shall deposit such payment in the Distribution Account as required under this Agreement.

Notices. Such Borrower shall notify the Collateral Agent and each Secured Party in writing of any of the following promptly, but in any event within seven (7) Business Days upon an Authorized Officer of such Borrower learning of the occurrence thereof, describing the same and, if applicable, the steps being taken by the Person(s) affected with respect thereto:

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

(b) Litigation. The institution of any litigation, arbitration proceeding or Proceeding before any Governmental Authority which reasonably will be expected to result in a Material Adverse Change with respect to such Borrower;

(c) Material Adverse Change. The occurrence of a Material Adverse Change with respect to such Borrower;

(d) Sanctions. Any violation, or investigation of a violation by such Borrower of Sanctions; or

(e) Other Events. The occurrence of an applicable Early Amortization Event or such other events that would, with the giving of notice or the passage of time or both, constitute an applicable Event of Default or an Early Amortization Event.

Books and Records. Such Borrower shall maintain complete and accurate books and records in which full and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities. In connection with each transfer of Transferred Assets to such Borrower, such Borrower shall report, or cause to be reported, on its financial records the transfer of the Transferred Assets as a purchase or capital contribution (if applicable) under GAAP. To the extent that such Borrower is included in any consolidated financial statements issued by another Person, such financial statements will reflect that such Borrower is a separate and distinct entity from such Person.

Subsidiaries. Such Borrower shall not create any Subsidiaries.

Investments. Such Borrower shall not make or permit to exist any Investment in any Person except for Investments in Eligible Investments made in accordance with the terms of this Agreement.

Use of Proceeds.

(a) Such Borrower shall use the proceeds of the Loans made to it only for (i) the purchase of Containers and Related Assets and to pay on the related Transfer Date any Manufacturer Debt in respect of such acquired Containers and (ii) other general company purposes including the distribution of dividends, repayment of debt and paying costs relating to obtaining the Loans and any other purposes contemplated by Section 302. Such Borrower shall not, directly or, to its knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Person for use, in any manner that would result in a violation of applicable Sanctions.

(b) Such Borrower shall not permit any proceeds of the Loans to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying any margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time, and shall furnish to each Lender, upon its request, a statement in conformity with the requirements of Regulation U.

Asset Base Certificate. Such Borrower shall prepare and deliver to the Collateral Agent and the Administrative Agent on or before each Determination Date, an Asset Base Certificate as of the end of the immediately preceding fiscal month of such Borrower.

Financial Statements.

(a) Such Borrower, following its initial Funding Date hereunder, shall deliver to the Collateral Agent the following financial statements prepared in accordance with GAAP (subject to the limitations set forth below): (a) the quarterly financial statements of such Borrower within sixty (60) days after the end of each fiscal quarter; (b) annual unaudited financial statements of such Borrower within one hundred and twenty (120) days after the end of each fiscal year; (c) annual audited consolidated financial statements of Triton Holdco and its Consolidated Subsidiaries together with the report of its Independent Accountants (solely to the extent not filed or to be filed with the Securities and Exchange Commission) within one hundred fifty (150) days after the end of each fiscal year ; (d) within one hundred fifty (150) days after the end of each fiscal year of Triton Holdco, a report addressed to the manager of such Borrower, to the effect that such firm of accountants has audited the books and records of Triton Holdco, and issued its report in connection with the audit report on the consolidated financial statements of Triton Holdco and specifying the results of the application of such agreed upon procedures, as the Administrative Agent shall reasonably agree from time to time, relating to the objectives specified on Exhibit D to the Management Agreement; and (e) within sixty (60) days after the close of the first three fiscal quarters in each fiscal year of Triton Holdco (to the extent not publicly filed), the consolidated balance sheet of Triton Holdco and its Consolidated Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income for such fiscal quarter and cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter. All such financial statements shall be prepared in accordance with GAAP, subject to, in the case of unaudited financial statements, the absence of footnotes, and in the case of the quarterly financial statements, the absence of year-end adjustments.

(b) [Reserved]

(c) Delivery of any reports, information and documents to the Collateral Agent is for informational purposes only and the Collateral Agent's receipt of such (including monthly distribution reports) and any publicly available information shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including such Borrower's compliance with any of its covenants hereunder (as to which the Collateral Agent is entitled to rely exclusively on Officer's Certificates). In the event such independent public accountants require the Collateral Agent to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 625 such Borrower or the Administrative Agent shall direct the Collateral Agent in writing to so agree; it being understood and agreed that the Collateral Agent will deliver such letter of agreement in conclusive reliance upon the direction of such Borrower or the Administrative Agent, as the case may be, and the Collateral Agent has not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

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

Insurance. Such Borrower shall maintain (or cause to be maintained on its behalf), for the benefit of itself and the Collateral Agent, insurance with respect to the applicable Managed Containers with such coverage and in such manner as is consistent with the requirements set forth in Section 3.9 of the related Management Agreement.

Interest Rate Hedging Requirement.

(a) Such Borrower will, on or before the Hedge Effective Date for such Borrower, enter into, and maintain one or more Interest Rate Hedge Agreements that meet the following requirements (the "Hedging Requirement"): (i) the aggregate notional balance of all such Interest Rate Hedge Agreements will equal or exceed seventy-five percent (75%) of the then Required Hedge Base Amount for such Borrower, (ii) the aggregate notional balance of all outstanding Interest Rate Hedge Agreements (other than interest rate cap agreements) will be less than or equal to one hundred five percent (105%) of such Required Hedge Base Amount, and (iii) all such outstanding Interest Rate Hedge Agreements shall terminate no earlier than (1) if such Hedge Effective Date occurs sixty (60) days or more prior to the Scheduled Commitment Expiration Date, the Conversion Date, (2) if the Scheduled Commitment Expiration Date has not been extended for a minimum of one year by the sixtieth ($60^{th}$) day prior to the then existing Scheduled Commitment Expiration Date then in effect, the Final Maturity Date and (3) as of any other date of determination not covered in clause (1) or (2), the Final Maturity Date. If such Borrower elects to satisfy all or a portion of the Hedging Requirement through the purchase of interest rate caps, the strike rate on such interest rate caps shall not exceed an interest rate per annum equal to the higher of (i) five and one half percent (5.25%) and (ii) an interest rate per annum equal to the sum of (x) one and one quarter percent (1.25%) and (y) the duration equivalent swap rate at the date on which such interest rate cap is purchased.

(b) If such Borrower, or the Manager, on behalf of such Borrower, fails to comply with the Hedging Requirement, the Majority Lenders shall have the right, in their sole

discretion and at the expense of such Borrower, upon thirty (30) days' notice, if necessary (as determined in the sole discretion of the Majority Lenders), to direct such Borrower, to enter into, maintain or terminate (in whole or in part), one or more Interest Rate Hedge Agreements selected by the Majority Lenders (in their sole discretion) such that, after giving effect to such action, such Borrower will be in compliance with the Hedging Requirement. In the event the Majority Lenders determine to direct such Borrower to enter into, maintain or terminate (in whole or in part) an Interest Rate Hedge Agreement, the Majority Lenders may provide the Collateral Agent and Manager on behalf of such Borrower with a written direction to deposit in the applicable Distribution Account certain amounts to reimburse the Majority Lenders or a third party for the costs of such Interest Rate Hedge Agreement. For the avoidance of doubt, a failure by such Borrower to comply with the Hedging Requirement shall not be deemed a breach of this Section 628 if remedied by such Borrower within thirty (30) days; provided, that, if such failure is not remedied within such thirty-day period, to the extent it is deemed a breach, such breach will be deemed to have occurred as of the start of such period and will not be entitled to the initial thirty-day cure period that would otherwise be available under Section 801(5)(a), but will be entitled to the additional thirty-day cure period set forth in the proviso thereto.

(c) All payments received from all such Interest Rate Hedge Agreements shall be deposited directly into the Distribution Account.

(d) Upon written direction from such Borrower, the Collateral Agent will establish a separate segregated trust account for each separate Interest Rate Hedge Counterparty in the name of the Collateral Agent (each a "Counterparty Collateral Account"). So long as no applicable Event of Default has occurred and is then continuing, investment earnings on amounts held in the Counterparty Collateral Account shall be remitted to the applicable Interest Rate Hedge Provider upon written request of the Manager on behalf of such Borrower in accordance with the terms of the applicable Interest Rate Hedge Agreement. The Collateral Agent shall, upon direction, deposit all collateral received from an Interest Rate Hedge Provider under an Interest Rate Hedge Agreement in the related Counterparty Collateral Account. The only permitted withdrawal from, or application of funds on deposit in, a Counterparty Collateral Account shall be, upon written direction of the Manager on behalf of such Borrower, (i) for application to obligations of the applicable Interest Rate Hedge Provider to such Borrower under its Interest Rate Hedge Agreement if such Interest Rate Hedge Agreement becomes subject to early termination, or (ii) so long as no Event of Default has occurred and is then continuing, to return collateral or investment earnings to such Interest Rate Hedge Counterparty when and as required by such Interest Rate Hedge Agreement. Investments of funds on deposit in the Counterparty Collateral Account shall be invested in accordance with Section 303 hereunder. To the extent the Collateral Agent receives conflicting instructions from such Borrower or the Manager on behalf of such Borrower, the Collateral Agent shall take direction from such Borrower.

Reserved.

Sanctions. Such Borrower shall not in a manner which would violate any Sanction applicable to it (i) lease, or consent to any sublease of, any of the Managed Containers to any Person that is a Sanctioned Person or (ii) derive any of its assets or operating income from investments in or transactions with any such Sanctioned Person. If such Borrower obtains knowledge that a

Managed Container is subleased to a Sanctioned Person or located or used in a Sanctioned Country in a manner which would violate any applicable Sanction by such Borrower, then such Borrower shall, as soon as reasonably practicable after obtaining knowledge thereof, remove such Managed Container from the Asset Base for so long as such condition continues.

Tax Election of such Borrower. Such Borrower will not elect or agree to elect to be treated as an association taxable as a corporation for United States federal income tax or any State income or franchise tax purposes.

Reserved.

Compliance with Law. Such Borrower shall comply with any applicable statute, license, rule or regulation by which it or any of its properties may be bound if the failure to comply would reasonably be expected to result in a Material Adverse Change.

Lender Tax Identification Information. Each Lender shall provide such Borrower and the Collateral Agent with such Lender Tax Identification Information as requested from time to time by such Borrower or the Collateral Agent. Each Lender will be deemed to understand that each of such Borrower and the Collateral Agent has the right to (i) withhold tax (including without limitation FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each Lender that fails to comply with the foregoing requirements or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Loans to the IRS and any other relevant U.S. or foreign tax authority. The parties agree that the Collateral Agent shall be released of any liability relating to its actions and compliance under this Section 634 and FATCA, except in the case of its negligence or willful misconduct. Notwithstanding any other provisions herein, the term "Applicable Law" for purposes of this Section 634 includes U.S. federal tax law and FATCA. Upon request from the Collateral Agent, such Borrower will provide such additional information that it may have to assist the Collateral Agent in making any withholdings or informational reports.

Amendment of Intercreditor Collateral Agreement. Without the prior written consent of the Majority Lenders, such Borrower shall not consent to any amendment, modification or revision to the Intercreditor Collateral Agreement except for any supplement thereto needed to designate an additional "Triton Entity" and/or "Triton Secured Creditor", as each such term is defined in the Intercreditor Collateral Agreement.

Inspection.

(a) Upon reasonable request, such Borrower agrees that it shall make available to any representative of each of the Collateral Agent, the Administrative Agent, the Lenders and any Hedge Counterparty and their duly authorized representatives, attorneys or accountants, for inspection and copying its books of account, records and reports relating to the applicable Managed Containers and copies of all Leases or other documents relating thereto at the times and in accordance with the provisions of the applicable Management Agreement. Any expense incident to the reasonable exercise by the Collateral Agent, the Administrative Agent,

any Hedge Counterparty or the Lenders of any right under this Section (except for one annual inspection at the expense of such Borrower) shall be borne by the Person exercising such right unless an Early Amortization Event, Manager Default or Event of Default shall have occurred and then be continuing in which case such expenses shall be borne by such Borrower.

(b) Such Borrower also agrees to make available on a reasonable basis to each of the Collateral Agent, the Administrative Agent, each Lender and each Hedge Counterparty a Managing Officer for the purpose of answering reasonable questions respecting recent developments affecting such Borrower.

(c) Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Transaction Document or any action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or Participant in, any rights and obligations under this Agreement, or (ii) any actual or prospective party (or its related parties) to any swap, derivative or other transaction under which payments are to be made by reference to such Borrower and its obligations, this Agreement or payments hereunder, (g) to (1) any rating agency in connection with a rating of such Borrower, the Loans issued pursuant to this Agreement, the transaction described in the Transaction Documents or the commercial paper issued by, or on behalf of, a Conduit Lender, (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of the CUSIP numbers with respect to this Agreement with respect to any Conduit Lender or (3) any dealers and investors in the commercial paper issued by, or on behalf of, a Conduit Lender; (h) with the consent of such Borrower; or (i) the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than such Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market date collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Transaction Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from such Borrower relating to such Borrower or its businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by such Borrower after the date hereof, and such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such

Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(d) Such Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and such Borrower hereby authorizes each Lender to share any information delivered to such Lender by such Borrower pursuant to this Agreement with any such Subsidiary or Affiliate of the Lender subject to the provisions of clause (c).

Section 637 [Reserved.]

Cooperation Regarding Rating of the Loans. At the request of a Lender, such Borrower agrees to use commercially reasonable efforts to, and to cause its Affiliates to, take such actions, and furnish such documents, as any Lender may reasonably request in connection with obtaining, and thereafter maintaining, a rating of the Loans from a nationally recognized statistically rating agency (each, a "Rating Agency"); provided, however, that nothing contained in this Section 638 shall require such Borrower to (i) amend or otherwise alter the economic terms of the Loans (e.g., interest rate and/or principal amortization) or any Event of Default or Early Amortization Event, or (ii) incur out-of-pocket expenses in connection with obtaining a rating of the Loans from a Rating Agency unless a Lender directs such Borrower to undertake such engagement and such Lender agrees to reimburse such Borrower and its Affiliates for all expenses relating to the engagement of such Rating Agency.

## ARTICLE VII

## DISCHARGE OF AGREEMENT; PREPAYMENTS

Full Discharge. Upon payment in full of all Outstanding Obligations, the Collateral Agent shall execute and deliver to each Borrower such deeds or other instruments as shall be required to evidence the satisfaction and discharge of this Agreement and the security created by this Agreement, and to release such Borrower from its covenants contained in this Agreement. In connection with the satisfaction and discharge of this Agreement, the Collateral Agent shall be provided with, and shall be entitled to conclusively rely upon, an Opinion of Counsel stating that all conditions precedent specified in the Agreement to such satisfaction and discharge have been satisfied.

Prepayment of Loans.

(a) Mandatory Prepayments. On each Payment Date, each Borrower shall be required to prepay all, or a portion of, its Aggregate Loan Principal Balance, and all amounts due under the related Hedge Agreements (including any termination payments), in the amount of any Supplemental Principal Payment Amount that may exist on such Payment Date, determined after giving effect to the acquisition by such Borrower of additional Eligible Containers, which amounts shall be paid in accordance with the priority of payments set forth in

Section 302 hereof. The calculations referred to herein shall be evidenced by the Asset Base Certificate received by the Administrative Agent on the related Determination Date.

(b) Optional Prepayments. Each Borrower may, from time to time, make an optional Prepayment of principal of its Loans pursuant to Section 301(p) of this Agreement.

(c) Adjustment of Prospective Scheduled Principal Payment Amounts. In the event that a Borrower on or after the Conversion Date makes an optional Prepayment of principal of the Loans pursuant to Section 301(p) of this Agreement, then such Borrower (or the Manager on its behalf) shall promptly (but in any event within five (5) Business Days after the date on which such Prepayment is made) thereafter recalculate the related Scheduled Principal Payment Amount for each future Payment Date occurring on or after the Conversion Date such that, after giving effect to such adjustment, the related Scheduled Principal Payment Amounts for all subsequent Payment Dates shall be reduced by a percentage equal to the quotient of (i) the aggregate amount of the Prepayment actually received by the Lenders in respect of such Borrower's Loans, divided by (ii) the related Aggregate Loan Principal Balance immediately prior to such prepayment.

## ARTICLE VIII

## DEFAULT PROVISIONS AND REMEDIES

Event of Default. "Event of Default" means, with respect to a Borrower, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(1) the occurrence of the events set forth in clause (A), clause (B) or clause (C) at the times set forth therein;

(A) default in (x) the payment on any Payment Date of any Interest Payment then due and payable on such Borrower's Loans and the continuation of such default for more than five (5) Business Days, or (y) the payment on the Final Maturity Date (or earlier date of each acceleration) of a then unpaid Aggregate Loan Principal Balance and any other amounts owing by such Borrower to the Lenders; or

(B) default in the payment of: (x) any Collateral Agent Fees due and payable by such Borrower on a Payment Date (and subject to annual dollar limitation) or (y) scheduled payments payable by such Borrower (other than termination payments, indemnification payments, tax payments, or other similar amounts) under one or more Hedge Agreements, and the continuation of such default contemplated by clause (x) or clause (y) of this clause (B) for more than five (5) Business Days after the amounts in such clause (x) or clause (y) shall have become due and payable in accordance with the terms of this Agreement;

(C) default in the payment of other amounts not dealt with in clauses (A) or (B) above that are then due and owing by such Borrower to the Lenders in respect of the Loans and the continuation of such default for more than thirty (30) days after the same shall have become due and payable in accordance with the terms of such this Agreement;

(2) default in the observation or performance of any covenant of such Borrower set forth in Sections 608, 612 or 621 hereof which breach materially and adversely affects the interest of any Lender;

(3) the occurrence of the events set forth in clause (A) or (B) at the times set forth therein:

(A) default in the observation or performance of any covenant of such Borrower set forth in Sections 606, 607, 609, 610, 611, 613(a), 616 or 622 hereof which breach materially and adversely affects the interest of any Lender, and, if curable, continues unremedied for fifteen (15) days after the earlier of the date (x) on which there has been given to such Borrower, by the Collateral Agent (at the direction of a Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) any Authorized Officer of such Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach;

(B) default in any material respect in the observation or performance of any covenant of such Borrower set forth in Section 619(a) or Section 619(d) and the continuation of such default for three (3) Business Days;

(4) the occurrence of the events set forth in clause (A), (B) or (C) at the times set forth herein:

(A) default in the observation or performance of any covenant of such Borrower set forth in Sections 602, 614, 615 or 623(b) hereof, which breach if curable, continues for thirty (30) days after the earlier of the date (x) on which there has been given to such Borrower, by the Collateral Agent (at the direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) on which any Authorized Officer of such Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach;

(B) default in any material respect in the observation or performance of any covenant of such Borrower set forth in Section 613(b) or Section 624 and, if curable, which continues for fifteen (15) days after the earlier of the date (x) on which there has been given to such Borrower, by the Collateral Agent (at the direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) on which any Authorized Officer of such Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach;

(C) default in any material respect in the observation or performance of any covenant of such Borrower to deliver financial statements and reports set forth in the first sentence of Section 625 and the continuation of such default for fifteen (15) days after the earlier of the date (A) on which there has been given to such Borrower, by the Administrative Agent (at the written direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (B) on which any Authorized Officer of such Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach; provided, however, that (w) if the reason for such default is primarily attributable to changes in accounting principles or interpretations or the application of the same, (x) such changes are not related to the assets of such Borrower, and (y) no Manager Default then exists under Section 10.1.6 or Sections 10.1.8 through 10.1.13 of the applicable Management Agreement, and (z) if such Borrower is diligently attempting to effect such cure at the end of the thirty (30) day period, then such Borrower shall be entitled to an additional thirty (30) day period to complete such cure;

(5) default in the performance, or breach, in any material respect, of (a) any covenant of such Borrower in this Agreement or any other Transaction Document (other than a covenant or agreement a breach of which or default in the performance of which is specifically dealt with elsewhere in this Section 801), which breach, if curable, continues for thirty (30) days after the earlier of the date (x) on which there has been given to such Borrower, by the Collateral Agent (at the direction of any Lender) or any Lender, a written notice specifying such default or breach and requiring it to be remedied and (y) on which any Authorized Officer of such Borrower or any Authorized Officer of the Manager shall have knowledge of such default or breach, provided, however, that if such Borrower is diligently attempting to effect such cure at the end of such thirty (30) day period, such Borrower shall be entitled to an additional thirty (30) day period in which to complete such cure; or (b) any representation or warranty of such Borrower made in any of the Transaction Documents or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith with respect to or affecting any Outstanding Loan shall prove to be inaccurate in any respect which materially and adversely affects the interests of any Lender as of the time when the same shall have been made, and such inaccuracy, if curable, continues for thirty (30) days after the date on which there has been given to such Borrower by the Collateral Agent (at the direction of any Lender), or to such Borrower and the Collateral Agent by any Lender, a written notice specifying such inaccuracy and requiring it to be remedied, provided, however, that if such inaccuracy is capable of cure and such Borrower is diligently attempting to effect such cure at the end of such thirty (30) day period, such Borrower shall be entitled to an additional thirty (30) day period in which to complete such cure;

(6) an involuntary case is commenced under the Bankruptcy Code against such Borrower and the petition is not controverted within 10 days, or is not dismissed within sixty (60) days, after commencement of the case, or a decree or order for relief by a court having jurisdiction in respect of such Borrower is entered appointing a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or other similar official) for such Borrower or for any substantial part of its properties, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(7) the commencement by such Borrower of a voluntary case under any applicable Insolvency Law, or other similar law now or hereafter in effect, or the consent by such Borrower to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of such Borrower, or any substantial part of its properties, or the making by such Borrower of any general assignment for the benefit of creditors, or the failure by such Borrower generally to pay its debts as they become due, or the taking of corporate action by such Borrower in furtherance of any such action;

(8) such Borrower's Aggregate Loan Principal Balance shall exceed the related Asset Base and such condition continues without being cured or waived by Lenders (other than Defaulting Lenders) evidencing more than fifty percent (50%) of the aggregate Commitments to such Borrower (or, if such Commitments have expired or have been terminated, such Borrower's Aggregate Loan Principal Balance) for (A) thirty (30) days if the Conversion Date has not occurred or (B) six (6) months if the Conversion Date has occurred;

(9) the occurrence of a contribution failure with respect to a Plan, which contribution failure is sufficient to give rise to a lien under Section 303(k) of ERISA; or

(10) the Collateral Agent shall fail to have a first priority perfected security interest (other than on account of Permitted Encumbrances) under the laws of the United States in any material portion of such Borrower's Collateral, and such condition continues for fifteen (15) days without being cured or waived by each of the Lenders unless such failure to have a first priority perfected security interest is due to any act or omission of the Collateral Agent, the Administrative Agent or the Lenders;

(11) such Borrower is required to register as an investment company under the Investment Company Act of 1940, as amended;

(12) the rendering against such Borrower of a final, non-appealable judgment, decree or order for the payment of money in excess of One Million Dollars ($1,000,000) (to the extent not paid when due or covered by a reputable and

solvent insurance company, with any portion of such judgment, decree or order not so paid or not so covered, as applicable, to be included in the determination of the dollar amount specified in this clause (12)) which judgment, decree or order results in a claim that would entitle the claimholder to petition for the involuntary bankruptcy of such Borrower under the Bankruptcy Code, and the continuance of such judgment, decree or order for a period of 60 consecutive days;

(13) all of the following shall have occurred: (A) a Manager Default shall have occurred and be continuing under the applicable Management Agreement, (B) the Majority Lenders (or the Collateral Agent, acting at the direction of the Majority Lenders) shall have delivered the Manager Termination Notice to the Manager in accordance with the terms of such Management Agreement, (C) the Collateral Agent (at the direction of the Majority Lenders) shall have directed such Borrower to appoint a replacement Manager, and (D) a replacement Manager has not assumed the duties of the terminated Manager within ninety (90) days measured from the date of such Manager Termination Notice;

(14) any applicable Transaction Document shall cease to be the legal, valid and binding obligation of such Borrower (other than upon the expiration or termination of such Transaction Document in accordance with its terms) enforceable in accordance with its terms;

(15) such Borrower fails to be a Subsidiary of Triton Holdco; or

(16) an Event of Default (after giving effect to any applicable grace or cure period) with respect to the other Borrower shall have occurred and be continuing.

Acceleration of Stated Maturity. Upon the occurrence of an Event of Default of the type described in paragraph (6) or (7) of Section 801, the Commitments of all Lenders shall be terminated and the unpaid Aggregate Loan Principal Balance of, and accrued interest on, the applicable Borrower's Loans, together with all other amounts then due and owing to the Lenders and each Hedge Counterparty, shall become immediately due and payable without further action by any Person. Except as set forth in the immediately preceding sentence, if an Event of Default under Section 801 occurs and is continuing, then and in every such case the Collateral Agent shall at the direction of the Majority Lenders terminate the Commitments of all Lenders and declare the principal of and accrued interest on such Borrower's Loans then Outstanding to be due and payable immediately, by a notice in writing to such Borrower, each Hedge Counterparty and to the Collateral Agent given by the Majority Lenders, and upon any such declaration such principal and accrued interest shall become immediately due and payable.

Collection of Indebtedness. Each Borrower covenants that, if an Event of Default occurs and is continuing and a declaration of acceleration has been made under Section 802 and not rescinded, such Borrower will, upon demand of the Collateral Agent (acting at the direction of the Majority Lenders), pay to the Collateral Agent, for the benefit of the Secured Parties, an amount equal to

the whole amount then due and payable on such Borrower's Loans for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the Default Rate payable with respect to each Loan and, in addition thereto, such further amount as shall be sufficient to cover all other Outstanding Obligations of such Borrower, the costs and out-of-pocket expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Collateral Agent and the Majority Lenders, their respective agents and counsel incurred in connection with the enforcement of this Agreement.

Remedies. If an Event of Default occurs and is continuing with respect to a Borrower, the Collateral Agent, by such officer or agent as it may appoint, shall notify each Lender, each Hedge Counterparty and the Administrative Agent of such Event of Default. So long as such an Event of Default is continuing or at any time after a declaration of acceleration has been made, the Collateral Agent shall if instructed by the Majority Lenders:

(i) institute any Proceedings, in its own name and as trustee of an express trust, for the collection of all amounts then due and payable under this Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the applicable Collateral and any other assets of such Borrower any monies adjudged due;

(ii) subject to the quiet enjoyment rights of any lessee of a Managed Container, sell (subject to, in the case of any Managed Container owned by such Borrower that is not a Terminated Managed Container, the rights of the Manager under the related Management Agreement), hold or lease such Borrower's Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law;

(iii) institute any Proceedings from time to time for the complete or partial foreclosure of the Lien created by this Agreement with respect to such Borrower's Collateral;

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

(v) exercise any remedies of a secured party under the Uniform Commercial Code or any Applicable Law and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Agent or the Lenders hereunder; and

(vi) appoint a receiver or a manager over such Borrower or its assets.

Reserved.

Allocation of Money Collected. If a Borrower's Loans have been declared due and payable following an Event of Default and such declaration and its consequences have not been rescinded

or annulled, any money collected by the Collateral Agent pursuant to this Article or otherwise and any other monies that may be held or thereafter received by the Collateral Agent as security for the Loans and the obligations secured hereby shall be applied, to the extent permitted by law, in the following order, pursuant to a Manager Report by wire transfer of immediately available funds:

(1) To the Collateral Agent, an amount equal to the Borrower Pro Rata Share of such Borrower of the sum of (A) all the Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable and (B) any amounts payable to the Collateral Agent in accordance with the provisions of Section 403(e) hereof;

(2) To the Director Services Provider in the amount of the Borrower Pro Rata Share of such Borrower of any unpaid fees owing pursuant to the Director Services Agreement (not to exceed $25,000 per annum)

(3) To the Manager, an amount equal to the sum of: (i) the Management Fee then due and payable, (ii) the amount of any Management Fee Arrearage, and (iii) any Excess Deposit then due and payable, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Transaction Documents, *provided, further*, however, that the foregoing amount (determined without regard to this proviso or any comparable proviso in any other section of this Agreement relating to distributions to the Manager) shall only be payable to the Manager up to the amount of any prior or current unpaid Net Manager Compensation, and the remainder thereof shall be payable directly to the related Container Service Provider in payment of the CSP Compensation *provided, further*, that the aggregate amount payable pursuant to this clause (3) shall in no event exceed the sum of (i) such Management Fee, (ii) such Management Fee Arrearage (if any), and (iii) such Excess Deposit (if any);

(4) To the Manager, reimbursement for any Manager Advances;

(5) To the Administrative Agent, the Borrower Pro Rata Share of such Borrower of the Administrative Agent Fees then due and payable;

(6) To the Persons entitled thereto: (i) any auditing, accounting and related fees then due and payable which are classified as a Borrower Expense of such Borrower and (ii) any other Borrower Expenses of such Borrower then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed One Hundred Thousand Dollars ($100,000);

(7) To each of the following on a pro rata basis: (i) to each applicable Hedge Counterparty, the amount of any scheduled payments (but excluding termination payments) then due and payable pursuant to the terms of any Hedge Agreement then in effect and (ii) to each Lender, an amount equal to its Pro Rata Share of the applicable Interest Payment for such Payment Date

(excluding the portion of such Interest Payment in respect of Step-Up Margin);

(8) To each of the following on a pro rata basis: (i) to each applicable Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments but excluding (x) any payments made pursuant to clause (7) above and (y) termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event") (each as defined in the related Hedge Agreement) where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement)) pursuant to the terms of any Hedge Agreement then in effect, and (ii) to each Lender, to pay the unpaid principal balance of its Loan(s) until the applicable Aggregate Loan Principal Balance is reduced to zero;

(9) To each Lender, an amount equal to its Pro Rata Share of the applicable Interest Payment for such Payment Date in respect of Step-Up Margin, after giving effect to the payment made pursuant to clause (7) above;

(10) To the Lenders and Hedge Counterparties, on a pro rata basis, applicable interest payments on the Loans and Default Fees not paid pursuant to clause (7) or clause (9) above and any Indemnity Amounts or other amounts then due and payable;

(11) [Reserved];

(12) To the Collateral Agent, any Collateral Agent Fees and Collateral Agent Indemnified Amounts then due and payable, after giving effect to the payment made pursuant to clause (1) above;

(13) To the Director Services Provider in the amount of any unpaid Indemnified Amounts (as defined in the Director Services Agreement) owing pursuant to the Director Services Agreement;

(14) To each applicable Hedge Counterparty, on a pro rata basis, the amount of any unpaid payments then due and payable (including termination payments resulting from an "Event of Default" or a "Termination Event" (other than "Illegality" and "Tax Event"), each as defined in the related Hedge Agreement, where the related Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the related Hedge Agreement), but excluding any payments made pursuant to clause (7) or (8) above) pursuant to the terms of any Hedge Agreement then in effect;

(15) To each of the following on a pro rata basis: (i) to such Borrower, the amount of any indemnity payments payable to the officers, directors and/or managers of such Borrower required to be made by such Borrower, and (ii) to the Manager, the amount of any indemnity payments required to be made

by such Borrower to the Manager in accordance with the terms of the applicable Management Agreement; and

(16) To such Borrower, any remaining monies which may, any provision in the Transaction Documents to the contrary notwithstanding, be used by such Borrower for any purpose, including, without limitation, general corporate purposes, the distribution of dividends, repayment of debt, paying fees and expenses or any other purpose in the sole discretion of such Borrower.

Reserved.

Section 808 Reserved.

Restoration of Rights and Remedies. If the Collateral Agent or any Lender has instituted any Proceeding to enforce any right or remedy under this Agreement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Agent or to such Lender, then and in every such case, subject to any determination in such Proceeding, such Borrower, the Collateral Agent and the Lenders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Collateral Agent and the Lenders shall continue as though no such Proceeding had been instituted.

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

Delay or Omission Not Waiver. No delay or omission of the Collateral Agent, of any Hedge Counterparty or of any Lenders to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Collateral Agent, any Hedge Counterparty, or to the Lenders may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Agent, by any Hedge Counterparty or by the Lenders, as the case may be.

Control by Majority Lenders.

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

(b) Notwithstanding the grant of a security interest to secure the Outstanding Obligations owing to the Collateral Agent, for the benefit of the Secured Parties, all rights to direct actions or to exercise rights or remedies under this Agreement or the UCC (including these set forth in Section 804 hereof) shall be vested solely in the Majority Lenders and, by accepting the benefits of this Agreement, each Secured Party acknowledges such statement; provided, however, that nothing contained in this paragraph shall constitute a modification of Section 808, Section 813(b) or Section 815(d) hereof.

Waiver of Past Defaults. (a) The Majority Lenders may, on behalf of all the Lenders, waive any past Event of Default (except for any Event of Default as described in Section 801(8), which must be waived by Lenders (other than Defaulting Lenders) evidencing more than 50% of the aggregate Commitments to the affected Borrower) and its consequences, except an Event of Default:

(i) in the payment of (x) the principal outstanding amount of any Loans on the Final Maturity Date of the Loans, (y) interest on any Loans on any Payment Date, or (z) fees in respect of any Loans on any Payment Date, all of which defaults can be waived solely by the affected Lenders;

(ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of all of the Lenders; or

(iii) which requires the consent of a Hedge Counterparty under Section 1007 hereof, in which event the consent of such Hedge Counterparty must be obtained for the Majority Lenders to waive such Event of Default on behalf of all the Lenders.

(b) Upon any such waiver, such Event of Default shall cease to exist and shall be deemed to have been cured and not to have occurred for every purpose of this Agreement; provided, however, that no such waiver shall extend to (i) any subsequent or other Event of Default or impair any right consequent thereon or (ii) affect any Hedge Agreement which has been terminated in accordance with its terms.

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

Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Section 804 hereof shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all Outstanding Obligations shall have been paid in full. The Collateral Agent

at the direction of the Majority Lenders may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

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

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

(d) The Collateral Agent acknowledges that its right to sell, transfer or otherwise convey any Hedge Agreement or any transaction outstanding thereunder, or to exercise foreclosure rights with respect thereto shall be subject to compliance with the provisions of the applicable Hedge Agreement.

Collateral Agent Action. The Collateral Agent's right to seek and recover judgment on the Loans or under this Agreement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Agreement. Neither the Lien of this Agreement nor any rights or remedies of the Collateral Agent, any Hedge Counterparty or the Lenders shall be impaired by the recovery of any judgment by the Collateral Agent against any Borrower or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of any Borrower.

## ARTICLE IX

## THE COLLATERAL AGENT

Duties of the Collateral Agent. Each of the Lenders hereby (i) appoints Wilmington Trust, N.A. to act as the Collateral Agent under this Agreement and the other Transaction Documents and as its "representative" as such term is used in the UCC, and (ii) authorizes and directs the Collateral Agent to enter into the Intercreditor Collateral Agreement and the Control Agreements. The Collateral Agent, prior to the occurrence of an Event of Default or after the cure or waiver of any Event of Default that may have occurred, undertakes to perform such duties and only such duties

as are specifically set forth in this Agreement and no implied duties shall be inferred against it. If any Event of Default has occurred and is continuing, the Collateral Agent, at the written direction of the Majority Lenders, shall exercise such of the rights and powers vested in it by this Agreement.

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

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

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

(ii) The Collateral Agent shall not be liable for actions taken, or any error of judgment made, in good faith by a Responsible Officer or Responsible Officers of the Collateral Agent, unless it shall be proved that the Collateral Agent was negligent in ascertaining the pertinent facts; and

(iii) The Collateral Agent shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Majority Lenders relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Agent, or exercising any trust or power conferred upon the Collateral Agent, under this Agreement.

No provisions of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that

repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to the provisions of this Section 901.

Certain Matters Affecting the Collateral Agent. (a) Except as otherwise provided in Section 901 hereof:

(i) The Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any Opinion of Counsel, certificate of an officer of any Borrower, the Manager or the Administrative Agent, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Collateral Agent may consult with counsel of its selection and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion;

(iii) The Collateral Agent shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from any Borrower, the Manager, the Administrative Agent or the Majority Lenders in accordance with the terms of this Agreement and the other Transaction Documents. The Collateral Agent shall be under no obligation to institute, conduct or defend any litigation or Proceeding hereunder or in relation hereto at the request, order or direction of the Majority Lenders, pursuant to the provisions of this Agreement, unless the Majority Lenders shall have offered to the Collateral Agent security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; and

(iv) The Collateral Agent shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(b) The Collateral Agent shall not be bound to take any discretionary action, including any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Majority Lenders; provided, however, that the Collateral Agent may require security or indemnity reasonably satisfactory to it against any cost, expense or liability likely to be incurred in making such investigation as a condition to so proceeding. The reasonable expense of any such examination shall be paid, on a pro rata basis, by the Lenders requesting such examination or, if paid by the Collateral Agent, shall be reimbursed by such Lenders upon demand;

(c) The Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys and the Collateral Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(d) The Collateral Agent shall not be deemed to have knowledge of any default, Event of Default, Early Amortization Event, or other event or information, or be required to act upon any default, Event of Default, Early Amortization Event, or other event or information (including the sending of any notice) unless a Responsible Officer of the Collateral Agent shall have received written notice or has actual knowledge of such event or information, and shall have no duty to take any action to determine whether any such event, default, Event of Default or Early Amortization Event has occurred;

(e) The knowledge of the Collateral Agent shall not be attributed or imputed to any other roles of Wilmington Trust, National Association or its Affiliates ("Wilmington Trust") in the transaction and knowledge of the Securities Intermediary shall not be attributed or imputed to each other or to the Collateral Agent (other than those where the roles are performed by the same group or division within Wilmington Trust or otherwise share the same Responsible Officers), or any Affiliate, line of business, or other division of Wilmington Trust (and vice versa);

(f) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Collateral Agent be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including lost profits), whether or not foreseeable, even if the Collateral Agent is actually aware of or has been advised of the likelihood of such loss or damage;

(g) Before the Collateral Agent acts or refrains from taking any action under this Agreement, it may require an Officer's Certificate and/or an Opinion of Counsel from the party requesting that the Collateral Agent act or refrain from acting in form and substance acceptable to the Collateral Agent, the costs of which (including the Collateral Agent's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Collateral Agent act or refrain from acting. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificates and/or Opinions of Counsel;

(h) The Collateral Agent shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but not limited to natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Collateral Agent shall be prevented or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement or any other transaction document;

(i) Notwithstanding anything to the contrary in this Agreement, the Collateral Agent shall not be required to take any action that is not in accordance with Applicable Law;

(j) The right of the Collateral Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty;

(k) Neither the Collateral Agent nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens created hereunder, or for any defect or deficiency as to any such matters, or for monitoring the status of any Lien or performance of the Collateral;

(l) The Collateral Agent shall not be liable for any action or inaction of any Borrower, the Manager, the Seller, or any other party (or agent thereof) to this Agreement or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Collateral Agent shall have received written notice to the contrary at the Corporate Trust Office of the Collateral Agent;

(m) The rights, privileges, protections, immunities and benefits given to the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent in each of its capacities hereunder and under the other Transaction Documents, including without limitation, the Securities Intermediary, and to each agent, custodian and other Person employed to act hereunder;

(n) The Collateral Agent shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of this Agreement or any agreement referred to herein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof; and

(o) The Collateral Agent shall not have any liability for any determination made by or on behalf of the Administrative Agent or any Borrower in connection with the determination of SOFR, Daily Simple SOFR or any replacement thereof or any alternate rate of interest to SOFR or Daily Simple SOFR, and each Lender shall be deemed to waive and release any and all claims against the Collateral Agent relating to any such determinations. The Collateral Agent will not have any liability or obligation with respect to any determination by the Administrative Agent or any Borrower that the circumstances set forth in Section 301(t) have occurred or the selection of any replacement or alternate rate of interest to SOFR or Daily Simple SOFR. The Collateral Agent shall not have any responsibility to make any determination with respect to SOFR or Daily Simple SOFR, or have any involvement in connection with the selection, cessation or replacement of SOFR or Daily Simple SOFR or any replacement or alternate rate of interest to SOFR or Daily Simple SOFR.

The provisions of this Section 902 shall be applicable to the Collateral Agent in its capacity as the Collateral Agent under this Agreement.

Collateral Agent Not Liable.

(a) The recitals contained herein (other than the representations and warranties contained in Section 911 hereof) shall be taken as the statements of each applicable Borrower, and

the Collateral Agent assumes no responsibility for their correctness. The Collateral Agent makes no representations as to, and shall not be responsible for, the validity, legality, enforceability or adequacy or sufficiency of this Agreement, the Collateral or of any Transaction Document, or as to the correctness of any statement contained in any thereof; provided that this sentence shall not limit the representations and warranties made by the Collateral Agent in Section 911. The Collateral Agent shall not be accountable for the use or application by any Borrower of the Loans or of the proceeds thereof, or for the use or application of any funds paid to any Borrower or the Manager in respect of the Collateral.

(b) The Collateral Agent shall have no responsibility or liability for or with respect to the existence or validity of any Container, the perfection of any security interest (whether as of the date hereof or at any future time), the maintenance of or the taking of any action to maintain such perfection, the validity of the assignment of any portion of the Collateral to the Collateral Agent or of any intervening assignment, the compliance by any Seller or the Manager with any covenant or the breach by any Seller or the Manager of any warranty or representation made hereunder, or in any related document or the accuracy of such warranty or representation, any investment of monies in any Transaction Account or any loss resulting therefrom (provided that such investments are made in accordance with the provisions of Section 303 hereof), or the acts or omissions of any Seller or the Manager taken in the name of the Collateral Agent.

(c) Except as expressly provided herein, the Collateral Agent shall not have any obligation or liability under any Contract by reason of or arising out of this Agreement or the granting of a security interest in such Contract hereunder or the receipt by the Collateral Agent of any payment relating to any Contract pursuant hereto, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Borrower, any Seller or the Manager under or pursuant to any Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it, or the sufficiency of any performance by any party, under any Contract.

Reserved.

Collateral Agent's Fees and Expenses. The fees and expenses ("Collateral Agent Fees") of the Collateral Agent shall be paid by each Borrower in accordance with Section 302 or 806 hereof. Subject to the provisions of Section 902(a)(iii) hereof, each Borrower shall indemnify the Collateral Agent and each of its officers, directors and employees for, and hold them harmless against, such Borrower's Borrower Pro Rata Share of any loss, liability, damage, claim or out-of-pocket expense (including reasonable and documented out-of-pocket legal fees, costs and expenses and court costs), in each case incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself both individually and in its representative capacity against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and those incurred in connection with any action, claim or suit brought to enforce the Collateral Agent's right to indemnification ("Collateral Agent Indemnified Amounts"). Upon request from any Borrower or any Lender, the Collateral Agent shall provide to such requesting party reasonable detail of all Collateral Agent Indemnified Amounts and expenses incurred by the Collateral Agent.

The obligations of the Borrowers under this Section 905 to compensate the Collateral Agent, to pay or reimburse the Collateral Agent for expenses, disbursements and advances and to indemnify and hold harmless, the Collateral Agent shall constitute Outstanding Obligations hereunder and shall survive the resignation or removal of the Collateral Agent and the satisfaction and discharge and assignment of this Agreement.

When the Collateral Agent incurs expenses or renders services in connection with an Event of Default specified in Section 801(6) or Section 801(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any Insolvency Law.

Eligibility Requirements for the Collateral Agent. The Collateral Agent hereunder shall at all times be a national banking association or a corporation organized and doing business under the laws of the United States of America or any State, and authorized under such laws to exercise corporate trust powers. In addition, the Collateral Agent or its parent corporation shall at all times (i) have a combined capital and surplus of at least Two Hundred Fifty Million Dollars ($250,000,000), (ii) be subject to supervision or examination by federal or State authority and (iii) have a long-term unsecured senior debt rating of not less than investment grade by Moody's and S&P, and short-term unsecured senior debt rating of not less than investment grade by Moody's and S&P. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then, for the purposes of this Section 906, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of this Section, the Collateral Agent shall resign promptly in the manner and with the effect specified in Section 907 hereof.

Resignation and Removal of the Collateral Agent. The Collateral Agent may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to each Borrower, the Manager, the Administrative Agent, each Hedge Counterparty and each Lender. Upon receiving such notice of resignation, the Borrowers, at the direction and subject to the consent of the Majority Lenders, shall promptly appoint a successor agent by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Collateral Agent, each Hedge Counterparty, the Administrative Agent and one copy to the successor Collateral Agent. If no successor Collateral Agent shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the Majority Lenders may appoint a successor Collateral Agent or, if it does not do so within 30 days thereafter, the resigning Collateral Agent may petition at the expense of the Borrowers any court of competent jurisdiction for the appointment of a successor Collateral Agent, which successor Collateral Agent shall meet the eligibility standards set forth in Section 906.

If at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of Section 906 hereof and shall fail to resign after written request therefor by the Borrowers, at the direction of the Majority Lenders, or if at any time the Collateral Agent shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Collateral Agent or of its property shall be appointed, or any public officer shall take charge or control of the Collateral Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Borrowers, at the direction of the Majority Lenders, shall

remove the Collateral Agent and appoint a successor Collateral Agent by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent so removed and one copy to the successor Collateral Agent. If no successor Collateral Agent shall have been so appointed and have accepted appointment within 30 days after such removal, the Majority Lenders may appoint a successor Collateral Agent or, if it does not do so within 30 days after such resignation or removal, the departing Collateral Agent may petition at the expense of the Borrowers any court of competent jurisdiction for the appointment of a successor Collateral Agent, which successor Collateral Agent shall meet the eligibility standards set forth in Section 906.

In addition, the Borrowers may, with the consent of the Majority Lenders, remove the Collateral Agent for cause (which includes a determination by the Borrowers and/or the Majority Lenders that Collateral Agent Indemnified Amounts and expenses are excessive) and appoint a successor Collateral Agent with prior written notice by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent so removed and one copy to the successor Collateral Agent. In connection with any such removal of the Collateral Agent, the departing Collateral Agent shall be entitled to receive all accrued but unpaid Collateral Agent Fees and Collateral Agent Indemnified Amounts.

Any resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Collateral Agent as provided in Section 908 hereof.

Successor Collateral Agent. Any successor Collateral Agent appointed as provided in Section 907 hereof shall execute, acknowledge and deliver to the Borrowers, each Secured Party and to its predecessor Collateral Agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Collateral Agent shall become effective and such successor Collateral Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the Collateral Agent herein. The predecessor Collateral Agent shall upon payment of all charges due it, its agents and counsel deliver to the successor Collateral Agent all documents relating to the Collateral, if any, delivered to it, together with any amount remaining in the Transaction Accounts. In addition, the predecessor Collateral Agent and, upon request of the successor Collateral Agent, each Borrower shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Collateral Agent all such rights, powers, duties and obligations.

No successor Collateral Agent shall accept appointment as provided in this Section unless at the time of such acceptance such successor Collateral Agent shall be eligible under the provisions of Section 906 hereof and shall be acceptable to the Majority Lenders.

Upon acceptance of appointment by a successor Collateral Agent as provided in this Section, the Borrowers shall mail notice of the succession of such Collateral Agent hereunder to all Lenders at their respective addresses as shown in the registration books maintained by the Administrative Agent. If the Borrowers fail to mail such notice within ten (10) days after acceptance of appointment by the successor Collateral Agent, the successor Collateral Agent shall cause such notice to be mailed at the expense of the Borrowers.

Merger or Consolidation of the Collateral Agent. Any corporation into which the Collateral 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 the Collateral Agent shall be a party, or any corporation succeeding to the business of the Collateral Agent, shall be the successor of the Collateral Agent hereunder, provided such corporation shall be eligible under the provisions of Section 906 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Separate Collateral Agents, Co-Collateral Agents and Custodians. If the Collateral Agent is not capable of acting for jurisdictional purposes, it shall have the power from time to time to appoint one or more Persons or corporations to act either as co-agents jointly with the Collateral Agent, or as separate agents, or as custodians, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any of the Collateral, when such separate agent or co-agent is necessary or advisable under any Applicable Laws or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any applicable jurisdiction. The separate agents, co-agents, or custodians so appointed shall be agents, co-agents, or custodians for the benefit of the Secured Parties and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; provided, however, that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Collateral Agent and the Collateral Agent shall not have any liability relating to such appointment. The Borrowers shall join in any such appointment, but such joining shall not be necessary for the effectiveness of such appointment.

Every separate agent, co-agent and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Collateral Agent in respect of the receipt, custody and payment of moneys shall be exercised solely by the Collateral Agent;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Collateral Agent shall be conferred or imposed upon and exercised or performed by the Collateral Agent and such separate agent, co-agent, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate agent, co-agent or custodian;

(iii) no agent, co-agent, separate agent or custodian hereunder shall be personally liable by reason of any act or omission of any other agent, co-agent, separate agent or custodian hereunder; and

(b) the Borrowers or the Collateral Agent may at any time accept the resignation of or remove any separate agent, co-agent or custodian so appointed by it or them if such resignation or removal does not violate the other terms of this Agreement.

Any notice, request or other writing given to the Collateral Agent shall be deemed to have been given to each of the then separate agents and co-agents, as effectively as if given to each of them. Every instrument appointing any separate agent, co-agent, or custodian shall refer to this Agreement and the conditions of this Article. Each separate agent and co-agent, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Collateral Agent or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Collateral Agent. Every such instrument shall be furnished to the Collateral Agent and each Hedge Counterparty.

Any separate agent, co-agents, or custodian may, at any time, constitute the Collateral Agent, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate agent, co-agent, or custodian shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Collateral Agent, to the extent permitted by law, without the appointment of a new or successor agent or custodian.

No separate agent, co-agent or custodian hereunder shall be required to meet the terms of eligibility as a successor agent under Section 906 hereof and no notice to the Lenders of the appointment thereof shall be required under Section 908 hereof.

The Collateral Agent agrees to instruct the co-agents, if any, to the extent necessary to fulfill the Collateral Agent's obligations hereunder.

Representations and Warranties. The Collateral Agent hereby represents and warrants as of the Closing Date that:

(a) Organization and Good Standing. The Collateral Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the power to own its assets and to transact the business in which it is presently engaged;

(b) Authorization. The Collateral Agent has the power, authority and legal right to execute, deliver and perform this Agreement, and the execution, delivery and performance of this Agreement have been duly authorized by the Collateral Agent by all necessary corporate action;

(c) Binding Obligations. This Agreement, assuming due authorization, execution and delivery by the Borrowers, constitutes the legal, valid and binding obligations of the Collateral Agent, enforceable against the Collateral Agent in accordance with its terms, except that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and the rights of trust companies in particular and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may

be subject to certain equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought, whether in a Proceeding at law or in equity;

(d) No Violation. The performance by the Collateral Agent of its obligations under this Agreement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the charter documents or bylaws of the Collateral Agent;

(e) No Proceedings. There are no Proceedings or investigations to which the Collateral Agent is a party pending, or, to the knowledge of the Collateral Agent without independent investigation, threatened, before any court, regulatory body, administrative agency or other tribunal or Governmental Authority (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that would materially and adversely affect the performance by the Collateral Agent of its obligations under, or the validity or enforceability of, this Agreement; and

(f) Approvals. Neither the execution or delivery by the Collateral Agent of this Agreement nor the consummation of the transactions by the Collateral Agent contemplated hereby requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any Governmental Authority under any existing federal or State of New York or State of Minnesota law governing the banking or trust powers of the Collateral Agent.

Reserved.

Notice of Various Events. If a Responsible Officer of the Collateral Agent shall have actual knowledge that an Event of Default or an Early Amortization Event shall have occurred and be continuing, the Collateral Agent shall promptly (but in any event within five (5) Business Days) give written notice thereof to each affected Lender, the Administrative Agent and each Hedge Counterparty. For all purposes of this Agreement, in the absence of actual knowledge by a Responsible Officer of the Collateral Agent, the Collateral Agent shall not be deemed to have actual knowledge of any Event of Default or Early Amortization Event unless notified in writing thereof by a Borrower, a Seller, the Manager, the Administrative Agent or a Lender, and such notice references the applicable Borrower or this Agreement.

Notices. Any application by the Collateral Agent for written instructions from a Borrower may, at the option of the Collateral Agent, set forth in writing any action proposed to be taken or omitted by the Collateral Agent under this Agreement and the date on and/or after which such action shall be taken or such omission shall be effective. The Collateral Agent shall not be liable for any action taken by, or omission of, the Collateral Agent in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any officer of the limited liability company manager of each Borrower actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Collateral Agent shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE X

SUCCESSORS AND ASSIGNS; AMENDMENTS

General Condition. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or Outstanding Obligations hereunder without the prior written consent of each Lender. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an Eligible Assignee in accordance with the provisions of Section 1002, (b) by way of participation in accordance with the provisions of Section 1004 or (c) by way of pledge or assignment of a security interest in accordance with the provisions of Section 1005. Any other attempted assignment or transfer by any party hereto shall be null and void. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in Section 1004, and, to the extent expressly contemplated hereby, the Related Group of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or any of the other Transaction Documents.

Assignments and Transfers by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (i)(B) of this Section in the aggregate or in the case of an assignment to an Eligible Assignee, no minimum amount need be assigned; and

(B) in any case not described in paragraph (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 (unless such assignment is made by a Conduit Lender to an Eligible Assignee), unless each of the Administrative Agent and, so long as the Conversion Date has not

occurred and no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment of a Loan or Commitment shall be made as an assignment of an equal proportional part of the assigning Lender's rights and obligations under this Agreement with respect to each of the TIF Borrower Loan and TCIL Borrower Loan or the TIF Borrower Commitment and the TCIL Borrower Commitment, as applicable.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (i)(B) of this Section and the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (w) an Event of Default has occurred and is continuing at the time of such assignment, or (x) such assignment is to an Eligible Assignee, or (y) such assignment is made by a Conduit Lender to an Eligible Assignee, or (z) the Conversion Date shall have occurred.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless such assignment is made by a Conduit Lender to an Eligible Assignee); provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Borrower or any Borrower's Affiliates, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof, or (C) a Competitor.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright

payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

From and after the effective date of such assignment, the Eligible Assignee shall be a Lender under the Transaction Documents, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement and the other Transaction Documents. In the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 301(r) and (u) with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 1004. Notwithstanding anything to the contrary contained herein, no Borrower shall be obligated to pay to the Eligible Assignee any amount under Section 301(r) or Section 301(u) that is greater than the amount that such Borrower would have been obligated to pay such Eligible Assignee's assignor if such assigning Lender had not assigned to such Eligible Assignee any of its rights under this Agreement, unless (i) the circumstances giving rise to such greater payments did not exist at the time of such assignment, or (ii) such Borrower consented to the assignment to such Eligible Assignee.

Register. The Administrative Agent, acting solely for this purpose as an agent of each Borrower, shall maintain at the Administrative Agent's office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Aggregate Loan Principal Balance (and stated interest) of each Borrower owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and each Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or substantive change to the Transaction Documents is pending, any Lender

wishing to consult with other Lenders in connection therewith may request and receive from the Administrative Agent a copy of the Register.

Participation.

(a) Any Lender may at any time, without the consent of, or notice to, the Borrowers, sell participations to any Person (other than a natural person, a Competitor, a Borrower or an Affiliate of a Borrower) (each, a "Participant") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of the Loans owing to it); provided, that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the Borrowers for the performance of such obligations and (c) the Borrowers and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Transaction Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Transaction Documents; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would reduce the principal of, and interest rate on, the Loans, or extend any regularly scheduled payment date for principal or interest or the Final Maturity Date. Subject to clause (b) below, the Borrowers agree that each Participant shall be entitled to the benefits of Section 301(r) and (u) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 1002 above.

(b) Limitations on Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 301(r) and/or (u) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant shall not be entitled to the benefits of Section 301(r) unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 301(r)(6) as though it were a Lender.

(c) Participant Register. Each Lender that sells a participation shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Transaction Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in the Loans or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure (x) is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or (y) is reasonably requested by the Collateral Agent, the Administrative Agent, a Borrower, a Seller or a Manager in connection with any policies and procedures relating to applicable sanctions, anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, neither

the Borrowers nor the Administrative Agent shall have any responsibility for maintaining a Participant Register.

Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Loans) to secure obligations of such Lender, including any pledge or assignment to secure obligations to (i) a Federal Reserve Bank, the European Central Bank or any other applicable central bank or Governmental Authority, or (ii) a collateral agent or a security trustee in connection with the funding by such Lender or Conduit Lender of all or a portion of its investment in the Loans, without notice to or consent of the Borrowers or any other party; provided, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Electronic Execution. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Consents, Amendments, Waivers, Etc. Any consent or approval required or permitted by this Agreement to be given by the Lenders may be given, and any term of this Agreement, the other Transaction Documents or any other instrument related hereto or mentioned herein may be amended, and the performance or observance by any Borrower of any terms of this Agreement, the other Transaction Documents or such other instrument or the continuance of any Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of such Borrower and the written consent of the Majority Lenders (unless otherwise specifically provided). Notwithstanding the foregoing, no amendment, modification or waiver shall:

(a) without the written consent of each Borrower and each Lender directly affected thereby:

(i) reduce, delay or forgive the payment or repayment when due of any Supplemental Principal Payment Amount, the unpaid principal of any Loans or any fees or other amounts payable to any Lender hereunder or under any other Transaction Document or reduce the amount or rate of interest (or fees) on the Loans or the priority thereof (other than interest at the Default Rate accruing before or after the date of any waiver by the Majority Lenders of the Event of Default relating thereto);

(ii) postpone or extend any Payment Date or any other regularly scheduled dates for payments of principal of, or interest on, the Loans or other amounts payable to such Lender or extend the Scheduled Commitment Expiration Date (other than pursuant to Section 301(l)(7)) or the Final Maturity Date (it being

understood that (A) a waiver of the application of the default rate of interest pursuant to Section 301(i), and (B) any vote to rescind any acceleration made pursuant to Section 802 of amounts owing with respect to the Loans and other Outstanding Obligations shall require only the approval of the Majority Lenders);

(iii) release all, or substantially all, or permit the creation of any Lien (other than Permitted Encumbrances) on the Collateral ranking prior to or party with the Lien created by this Agreement; and

(iv) change the pro rata nature of payments to and from a Lender, and increase or extend the Commitment of a Lender.

(b) without the written consent of all of the Lenders, amend, modify or waive this Section 1007, any other provision of this Agreement or any other Transaction Document that expressly requires the consent of all of the Lenders, the definitions of "Eligible Container" for any Borrower, "Majority Lenders", "Asset Base" for any Borrower, "Aggregate Net Book Value" for any Borrower, or "Pro Rata Share";

(c) without the written consent of the Collateral Agent, amend or waive Article IX, the amount or time of payment of any fee payable for the Collateral Agent's account or any other provision applicable to the Collateral Agent;

(d) without the written consent of the Administrative Agent, amend or waive Article XIV, the amount or time of payment of any fee payable for the Administrative Agent's account or any other provision applicable to the Administrative Agent;

(e) without the written consent of each affected Hedge Counterparty, (i) amend, modify, waive or supplement any sections in this Agreement granting rights or benefits with respect to Hedge Agreements or Hedge Counterparties if the effect of any such amendment, modification, waiver or supplement is to modify in a manner adverse to such Hedge Counterparty such rights or benefits; (ii) enter into any amendments, modifications, waivers or supplements which would adversely affect or deprive such Hedge Counterparty of any rights expressly granted to it under this Agreement or to subordinate any payment priority attributed to such Hedge Counterparty; (iii) release all, or substantially all, or permit the creation of any Lien (other than Permitted Encumbrances) on the Collateral ranking prior to or pari passu with the Lien created by this Agreement; or (iv) waive an Event of Default if, at the time of such waiver, the related Hedge Agreement has been previously terminated and the Hedge Counterparty is owed any termination payments on account thereof; or

(f) without the written consent of each Conduit Lender, amend, modify or waive the definition of Eligible Assignee or any of Sections 301(b), 301(d), 636, 1002, 1311 or 1406, in each case, in a manner that adversely impacts such Conduit Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender will have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the Lenders other than Defaulting Lenders), except that (1) the Commitment of any Defaulting Lender may not be increased or extended without the consent

of such Lender, (2) the amount of principal and accrued fees and interest owing to any Defaulting Lender may not be reduced without the consent of such Lender, and (3) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders will require the consent of such Defaulting Lender.

In executing, or accepting the additional trusts created by, an amendment permitted by this Article or the modification thereby of the trusts created by this Agreement, the Collateral Agent shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that all conditions precedent specified in this Agreement for the execution of such amendment have been satisfied and that the execution of such amendment is authorized or permitted by this Agreement. The Collateral Agent may, but shall not be obligated to, enter into any such amendment which affects the Collateral Agent's own rights, duties or immunities under this Agreement or otherwise.

No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Collateral Agent, Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon a Borrower shall entitle such Borrower to other or further notice or demand in similar or other circumstances.

Prior to the execution of any amendment, modification, waiver or supplement pursuant to this Section 1007, the Borrowers shall provide a written notice (which may be in the form of an e-mail) to each Hedge Counterparty setting forth in general terms the substance of any such amendment, modification, waiver or supplement. Promptly after the execution of any amendment, modification, waiver or supplement pursuant to this Section, the Borrowers shall mail (which may be in the form of an e-mail) to the Lenders and each Hedge Counterparty, a notice setting forth in general terms the substance of such amendment, modification, waiver or supplement, together with a copy of the text of such amendment, modification, waiver or supplement.

## ARTICLE XI

## CONDITIONS PRECEDENT

Conditions Precedent to Effectiveness of Agreement. The effectiveness of this Agreement is subject to the condition precedent that the Collateral Agent, the Administrative Agent and the Lenders shall have received all of the following, each duly executed and delivered, in form and substance satisfactory to all of the initial Lenders:

(a) Certificate(s) of Secretary or Assistant Secretary or Officer; Other Documents. Separate certificates executed by the corporate secretary, assistant secretary or authorized officer of each of the Manager, the TCIL Seller, the Container Service Provider and the TCIL Borrower as of the Closing Date, certifying (i) that the respective company has the authority to execute and deliver, and perform its respective obligations under each of the Transaction Documents to which it is a party, and (ii) that attached are true, correct and complete copies of the board resolutions and incumbency certificates of the related company in form and substance satisfactory to each Lender as to such matters as the Lender shall reasonably require.

(b) Transaction Documents; Notes. This Agreement and all other Transaction Documents shall have been executed and delivered by each applicable Borrower and all other parties thereto, together with such other documents reasonably requested by the Administrative Agent, the Collateral Agent or any Lender. There shall have been delivered to the Administrative Agent for the account of each Lender that has requested a note, the appropriate note, in each case executed by the applicable Borrower and in the amount, maturity and as otherwise provided herein.

(c) Opinions of Counsel. Opinions from counsel to the TCIL Borrower, the TCIL Seller, the Manager and the Container Service Provider, each dated the Closing Date and in form and in substance satisfactory to each Lender, as to such matters as it shall reasonably require including, without limitation, true sale, non-consolidation, enforceability, investment company act, corporate matters, perfected security interest in the Collateral and such other matters incident to the transactions contemplated herein as the Administrative Agent may reasonably request.

(d) Certificate as to Managed Containers. A certificate from the Manager, dated the Closing Date, certifying that it is managing all of the Managed Containers in accordance with the TCIL Management Agreement in satisfactory form shall have been duly executed and delivered.

(e) Fees. The Borrowers shall have paid all fees owing to the Administrative Agent, the Collateral Agent and the Lenders, including the Upfront Fee.

(f) Matters regarding the Collateral. The Administrative Agent and the Lenders shall have received from the Borrowers satisfactory evidence of (i) the existence or validity of the Collateral, (ii) the perfection of the Collateral Agent's security interest in the Collateral, and (iii) compliance by the TCIL Borrower, the TCIL Seller, the Manager and the Container Service Provider with all of their respective covenants, and the accuracy of all of their respective warranties or representations, in each case to the extent such covenants, warranties or representations relate to the Collateral.

(g) Notices. Each Borrower (or the Manager on its behalf) shall have delivered notices of the designation of each Borrower and Collateral Agent as a "Managed Equipment Owner" and "Managed Equipment Lender", respectively, under the Intercreditor Collateral Agreement in effect as of the Closing Date.

(h) Officer's Certificate. The Administrative Agent shall have received a certificate from each Borrower, dated as of the Closing Date and signed by an Authorized Officer of such Borrower, certifying (a) that no Default, Event of Default or Early Amortization Event exists on such date and (b) all representations and warranties of such Borrower contained herein and in each other Transaction Document are true and correct in all material respects.

(i) Further Assurances. All instruments and agreements in connection with the transactions contemplated by this Agreement and the other Transaction Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received all information and copies of all certificates,

documents and papers, including good standing certificates, bring-down certificates and any other records of company proceedings and governmental approvals, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents and papers, where appropriate, to be certified by proper company or governmental authorities.

Conditions Precedent to all Loans. Each Loan (including any Loans on the Closing Date) shall be subject to satisfaction of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties contained in Section 501 of this Agreement are true and correct as though made on the date of such Loan unless such representation or warranty expressly relates to an earlier date, in which case, such representation or warranty was true and correct as of such earlier date.

(b) Performance by Borrower. On and as of such day, the applicable Borrower has performed in all material respects all of the agreements contained in this Agreement and the other Transaction Documents to which it is a party to be performed by such Borrower at or prior to such day.

(c) Early Amortization Event or Asset Base Deficiency. Both before and after giving effect to the Loan, no Asset Base Deficiency or Early Amortization Event with respect to such Borrower shall have occurred and be continuing unless, in each case, the Loan has been approved by each Lender.

(d) Funding Notice and Asset Base Certificate. The applicable Borrower shall have delivered to the Administrative Agent a duly completed and executed (i) Funding Notice in accordance with the terms of this Agreement and (ii) an Asset Base Certificate demonstrating that no Asset Base Deficiency with respect to such Borrower shall exist before and after the making of the requested Loan (which calculations shall give effect to any Eligible Containers to be acquired with the proceeds of such Loan).

(e) Event of Default. No Event of Default, or event or condition that with the passage of time or the giving of notice or both would constitute an Event of Default, shall have occurred and be continuing.

(f) Conversion Date. The Conversion Date shall not have occurred.

(g) Discharge of Existing Indebtedness. If the applicable Borrower requests that the proceeds of the Loans be used in whole or in part to discharge in full any undischarged Liens on the Containers to be acquired on such date, such Borrower shall provide the name of the related lienholders, a pay-off letter from such lienholder and the related wiring instructions to the Administrative Agent.

## ARTICLE XII

## EARLY AMORTIZATION EVENTS

Early Amortization Events. As of any date of determination, the existence of any one of the following events or conditions with respect to a Borrower shall constitute an Early Amortization Event:

(1) The occurrence of (i) an Event of Default, (ii) a breach by the related Seller of any of its obligations under the applicable Contribution and Sale Agreement or any other Transaction Document to which it is a party, which breach materially and adversely affects the interests of any Lender and which continues, if curable, for sixty (60) days after the occurrence of such breach, or (iii) any representation or warranty of such Seller made in such Contribution and Sale Agreement or any other Transaction Document to which it is a party shall prove to be inaccurate in any respect when made which materially and adversely affects the interest of any Lender, and such inaccuracy, if curable, continues for thirty (30) days after the date on which there has been given to such Borrower by the Collateral Agent (at the direction of a Lender), or to such Borrower and the Collateral Agent by any Lender, a written notice specifying such inaccuracy and requiring it to be remedied, provided, however, that if such inaccuracy is capable of cure and the Seller or such Borrower is diligently attempting to effect such cure at the end of such thirty (30) day period, the Seller and such Borrower shall be entitled to an additional thirty (30) day period in which to complete such cure; for the avoidance of doubt, a breach of any Container Representation and Warranty shall be considered to have been cured upon the repurchase by the Seller of the applicable Container and Related Assets with respect thereto;

(2) a Manager Default under the applicable Management Agreement shall have occurred and then be continuing;

(3) if on any Payment Date an Asset Base Deficiency with respect to such Borrower shall exist;

(4) as of each Payment Date occurring after the Closing Date (or, in the case of the TCIL Borrower, any date of determination that follows the last day of the first fiscal quarter that ends after the TCIL Borrower Initial Funding Date), the ratio of the Borrower EBIT of such Borrower to the Borrower Cash Interest Expense of such Borrower (as reported in the related Manager Report) shall be less than 1.3 to 1.0;

(5) as of any Payment Date, the Weighted Average Age of the Eligible Containers owned by such Borrower (as reported in the related Manager Report) shall be greater than nine (9.0) years; and

(6) an Early Amortization Event (after giving effect to any applicable grace or cure period) shall have occurred and be continuing with respect to the other Borrower.

If the Early Amortization Event described in either of clauses (4) or (5) occurs, such condition shall be deemed cured if it does not exist on any subsequent Payment Date as reported in the applicable Manager Report delivered on the Determination Date for such Payment Date, such cure to become effective on such Payment Date. Except as set forth in the immediately preceding sentence, if an Early Amortization Event exists on any Payment Date, then such Early Amortization Event shall be deemed to continue until the Business Day on which the Majority Lenders waive, in writing, such Early Amortization Event. The Collateral Agent shall promptly provide notice of any such waiver to each Hedge Counterparty.

Remedies. If an Early Amortization Event shall have occurred and then be continuing, the Collateral Agent shall have in addition to the rights provided in the Transaction Documents, all rights and remedies provided under all Applicable Laws.

## ARTICLE XIII

## MISCELLANEOUS PROVISIONS

Compliance Certificates and Opinions. Upon any application or request by a Borrower to the Collateral Agent to take any action under any provision of this Agreement, such Borrower shall furnish to the Collateral Agent a certificate stating that all conditions precedent, if any, provided for in this Agreement have been complied with and, if required pursuant to the terms of this Agreement, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

(a) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(b) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; provided that in the case of an opinion delivered by a law firm, such opinion may, but need not, make such statements with regard to the individual signing such opinion.

Form of Documents Delivered to Collateral Agent. 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.

(a) Any certificate or opinion may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, another Person, unless the Person providing such certificate or opinion knows that the certificate or opinion or representations with respect to the matters upon which such Person's certificate or opinion is based are erroneous.

(b) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

Acts of Lenders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by the Lenders may be (i) embodied in and evidenced by one or more instruments of substantially similar tenor signed by the Lenders in person or by an agent duly appointed in writing, (ii) evidenced by the written consent or direction of the Lenders of the specified percentage of the principal amount of the Loans, or (iii) evidenced by a combination of such instrument or instruments; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments, or consent or direction, are delivered to the Collateral Agent and, where it is hereby expressly required, to the Borrowers. Proof of execution of any such instrument or of a writing appointing any such agent or of the execution of any written consent or direction shall be sufficient for any purpose of this Agreement and conclusive in favor of the Collateral Agent and the Borrowers, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Collateral Agent deems sufficient.

Expenses. Each Borrower agrees to pay its Borrower Pro Rata Share of (a) the reasonable costs of producing and reproducing this Agreement, the other Transaction Documents and the other agreements and instruments mentioned herein, (b) the reasonable and documented fees, expenses and disbursements of the Administrative Agent's special counsel and any local counsel to the Administrative Agent actually incurred in connection with the preparation, administration, or interpretation of or due diligence related to the Transaction Documents and other instruments

mentioned herein (regardless of whether this loan facility is closed), any amendments, modifications, approvals, consents or waivers hereto or hereunder, or the cancellation of any Transaction Document upon payment in full in cash of all of the Outstanding Obligations or pursuant to any terms of such Transaction Document providing for such cancellation, (c) the reasonable and documented fees, expenses and disbursements of the Administrative Agent or any of its Affiliates actually incurred by the Administrative Agent or such Affiliate in connection with the preparation, syndication, administration or interpretation of the Transaction Documents and other instruments mentioned herein, (d) any reasonable and documented fees, costs, expenses and bank charges, including bank charges for returned checks, incurred by the Administrative Agent in establishing, maintaining or handling agency accounts, lock box accounts and other accounts for the collection of any of the Collateral, (e) all reasonable and documented out-of-pocket expenses (including without limitation reasonable and documented attorneys' fees and costs, and reasonable and documented consulting, accounting, audit, due diligence, field examination, investment banking and similar professional fees and charges) actually incurred by the Lenders and/or the Administrative Agent in connection with (x) the enforcement of or preservation of rights under any of the Transaction Documents against any Borrower or the administration thereof after the occurrence and during the continuance of an Event of Default and (y) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to the Administrative Agent's relationship with the Borrowers, provided, that, notwithstanding anything to the contrary in any Transaction Document, the Borrowers shall only be obligated to pay the reasonable and documented fees and expenses of (1) one counsel for the Administrative Agent and the Lenders in connection with this clause (e) (to the extent such Lenders are not conflicted with the Administrative Agent in any proceeding described in or resulting from any circumstance described in this clause (e)) and (2) separate counsel for each Lender that is conflicted with the Administrative Agent in connection with this clause (e); and (f) all reasonable and documented fees, expenses and disbursements of Collateral Agent incurred in connection with UCC searches or UCC filings. The covenants contained in this Section 1304 shall survive payment or satisfaction in full of all Outstanding Obligations.

Limitation of Right. Except as expressly set forth in this Agreement, this Agreement shall be binding upon the Borrowers, the Lenders and their respective successors and permitted assigns and shall not inure to the benefit of any Person other than the parties hereto, the Lenders and the Manager as provided herein. Notwithstanding the previous sentence, the parties hereto, the Seller and the Manager acknowledge that each Hedge Counterparty is an express third party beneficiary hereof entitled to enforce its rights hereunder as if actually a party hereto.

Severability. If any provision of this Agreement is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Agreement shall not affect the remaining portions of this Agreement, or any part thereof.

Notices. (a) All demands, notices, instructions, directions and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof), or sent by internationally recognized overnight courier service to:

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| Manager: | Triton Container International Limited<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Jeremy Glick, Vice President and Treasurer<br>Fax: 914-697-2526<br><br>with a copy to:<br><br>Triton Container International Limited<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Lily Colahan, VP, General Counsel and Secretary<br>Fax: 914-697-2526 |
| TIF Borrower: | TIF Funding LLC<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Jeremy Glick, Vice President and Treasurer<br><br>with a copy to:<br><br>Triton Container International Limited<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Jeremy Glick, Vice President and Treasurer<br>Fax: 914-697-2526<br><br>and |

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| | Triton Container International Limited<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Lily Colahan, VP, General Counsel and Secretary<br>Fax: 914-697-2526 |
| TCIL Borrower: | TCIL Funding I LLC<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Jeremy Glick, Vice President and Treasurer<br>with a copy to:<br><br>Triton Container International Limited<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Jeremy Glick<br>Fax: 914-697-2526<br><br>and<br><br>Triton Container International Limited<br>c/o Triton Container International, Incorporated of North America<br>100 Manhattanville Road<br>Purchase, New York 10577-2135<br>Attn: Lily Colahan, VP, General Counsel and Secretary<br>Fax: 914-697-2526 |
| Lenders: | Wells Fargo Bank, National Association<br>550 South Tryon Street<br>Charlotte, NC 28202<br>Email: John.Fulvimar@wellsfargo.com |
| Administrative Agent | Wells Fargo Bank, National Association<br>550 South Tryon Street<br>Charlotte, NC 28202<br>Email: John.Fulvimar@wellsfargo.com |

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| Collateral Agent: | Wilmington Trust, National Association<br>1100 North Market Street<br>Rodney Square North<br>Wilmington, Delaware<br>Attention: Corporate Trust Administration<br>Robert Perkins<br>Fax: 302-651-8947 |
| Hedge Counterparty: | To its address as set forth in the applicable Hedge Agreement |

or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to the Lenders shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, in each case at the address of the Lender or to the telephone and fax number furnished by the Lender. Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by fax, or (c) when delivered, if delivered by hand.

Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Governing Law. THIS AGREEMENT SHALL BE CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No Petition.

(a) The Collateral Agent, on its own behalf, hereby covenants and agrees, and each Lender by its funding of the Loans shall be deemed to covenant and agree, that it will not institute (or cause or direct or solicit any Person to institute) against any Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law, at any time other than on a date

which is at least one (1) year and one (1) day after the last date on which the Loans are Outstanding.

(b) Each party hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money on behalf of each Conduit Lender, not, prior to the date which is one year and one day after the payment in full of all such indebtedness, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Lender to invoke, the process of any Governmental Authority for the purpose of (a) commencing or sustaining a case against such Conduit Lender under any federal or state bankruptcy, insolvency or similar law (including the Federal Bankruptcy Code), (b) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for such Conduit Lender, or any substantial part of its property, or (c) ordering the winding up or liquidation of the affairs of such Conduit Lender.

(c) The parties hereto hereby agree that no amount owing hereunder constituting fees, indemnities or expenses shall constitute a claim (as defined in Section 101 or Tittle 11 of the United States Bankruptcy Code or any similar law in any other jurisdiction) against any Conduit Lender, and no Conduit Lender shall not be required to pay such amounts, unless such Conduit Lender has received cash pursuant to this Agreement sufficient to pay such amounts, and such amounts are not necessary to pay outstanding Commercial Paper or other senior indebtedness of such Conduit Lender.

(d) Notwithstanding anything contained in this Agreement or any other Transaction Document, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder or thereunder to any other Person, (i) in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its Commercial Paper or other senior indebtedness or (ii) if after giving effect to such payment, such Conduit Lender could not issue Commercial Paper or other senior indebtedness to refinance its then existing Commercial Paper or other senior indebtedness as a result of such payment. All payment obligations of a Conduit Lender hereunder are contingent upon the availability of funds in excess of the amounts necessary to pay Commercial Paper and its other indebtedness.

(e) The provisions of this Section 1311 shall survive the termination of the Commitments and repayment in full of the Outstanding Obligations and the termination of the Loan Agreement.

WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Waiver of Immunity. To the extent that any party hereto or any of its property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal actions, suits or proceedings, from set-off or counterclaim, from the jurisdiction or judgment of

any competent court, from service of process, from execution of a judgment, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal process in any jurisdiction, such party, for itself and its successors and assigns and its property, does hereby irrevocably and unconditionally waive, and agrees not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, the other Transaction Documents or the subject matter hereof or thereof, subject, in each case, to the provisions of the Transaction Documents and mandatory requirements of Applicable Law.

Judgment Currency. The parties hereto (A) acknowledge that the matters contemplated by this Agreement are part of an international financing transaction and (B) hereby agree that (i) specification and payment of Dollars is of the essence, (ii) Dollars shall be the currency of account in the case of all obligations under the Transaction Documents unless otherwise expressly provided herein or therein, (iii) the payment obligations of the parties under the Transaction Documents shall not be discharged by an amount paid in a currency or in a place other than that specified with respect to such obligations, whether pursuant to a judgment or otherwise, except to the extent actually received by the Person entitled thereto and converted into Dollars by such Person (it being understood and agreed that, if any party hereto shall so receive an amount in a currency other than Dollars, it shall (A) if it is not the Person entitled to receive payment, promptly return the same (in the currency in which received) to the Person from whom it was received or (B) if it is the Person entitled to receive payment, either, in its sole discretion, (x) promptly return the same (in the currency in which received) to the Person from whom it was received or (y) subject to reasonable commercial practices, promptly cause the conversion of the same into Dollars), (iv) to the extent that the amount so paid on prompt conversion to Dollars under normal commercial practices does not yield the requisite amount of Dollars, the obligee of such payment shall have a separate cause of action against the party obligated to make the relevant payment for the additional amount necessary to yield the amount due and owing under the Transaction Documents, (v) if, for the purpose of obtaining a judgment in any court with respect to any obligation under any of the Transaction Documents, it shall be necessary to convert to any other currency any amount in Dollars due thereunder and a change shall occur between the rate of exchange applied in making such conversion and the rate of exchange prevailing on the date of payment of such judgment, the obligor in respect of such obligation will pay such additional amounts (if any) as may be necessary to insure that the amount paid on the date of payment is the amount in such other currency which, when converted into Dollars and transferred to New York City, New York, in accordance with normal banking procedures, will result in realization of the amount then due in Dollars and (vi) any amount due under this paragraph shall be due as a separate debt and shall not be affected by or merged into any judgment being obtained for any other sum due under or in respect of the Transaction Documents.

Consents and Approvals. If a consent or approval from any Person (other than the Collateral Agent, the Administrative Agent, any Borrower and any Lender (including any Conduit Lender)) is required to be provided to a Borrower under this Agreement, such consent or approval shall be deemed to have been given if such Borrower does not receive a written objection from such Person within ten (10) Business Days after a written request by such Borrower for such consent or approval shall have been given.

Counterparts; Signatures. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. This Agreement may be executed by an authorized individual on behalf of each party hereto by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

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 Collateral Agent 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 Collateral Agent. Each party hereby agrees that it shall provide the Collateral Agent with such information as the Collateral Agent may request that will help Collateral Agent to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Indemnification.

(a) Each Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Person in its Related Group and each officer, director or agents of each of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, such Borrower's Borrower Pro Rata Share of any and all losses, claims, damages, liabilities and related expenses (including (A) special, indirect, consequential or punitive damages or any liabilities actually incurred or paid by any Indemnitee to a third party that does not also have rights as an Indemnitee under this Section 1318 and (B) subject to the final proviso in this paragraph, the fees, charges and disbursements of any external counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by a Borrower, or any environmental liability related in any way to

a Borrower or any of its Subsidiaries, (iv) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred in connection with defense thereof by, an Indemnitee as a result of conduct of any Borrower or Manager that violates a sanction enforced by OFAC or other Sanctions Authority or (v) any actual claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee (and, upon any such determination, any indemnification payments with respect to such indemnified matter or related costs and expenses previously received by such Indemnitee shall be promptly reimbursed by such Indemnitee), or (y) result from a claim brought by any Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Transaction Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; provided, further, that, notwithstanding anything to the contrary in any Transaction Document, such Borrower shall only be obligated to pay such Borrower's Borrower Pro Rata Share of the reasonable and documented fees and expenses of (x) one counsel for the Administrative Agent and the Lenders (to the extent such Lenders are not conflicted with the Administrative Agent in any proceeding described in or resulting from any circumstance described in clauses (i) through (v) above) and (y) separate counsel for each Lender that is conflicted with the Administrative Agent in any proceeding described in or resulting from any circumstance described in clauses (i) through (v) above.

(b) To the extent that the Borrowers fail to pay any amount required to be paid to the Administrative Agent, under clause (a) hereof, each Lender severally agrees to pay to the Administrative Agent, such Lender's pro rata share (determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(c) To the extent permitted by applicable law, none of the Borrowers, the Administrative Agent, the Collateral Agent, any Lender or any other Indemnitee shall assert, and each of such Persons hereby waives, any claim against any other of such Persons, on any theory of liability, for special, indirect, consequential or punitive damages or any liabilities based upon any theory of lost profits (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or the use of proceeds thereof; provided, however, that nothing in this sentence shall prevent any Indemnitee that is entitled to indemnification under Section 1318(a) for any such damages or liabilities from seeking indemnification for such liabilities (to the extent paid to a third party that does not also have rights as an Indemnitee under this Section 1318) from the Borrowers thereunder.

(d) The agreements in this Section 1318 shall survive the resignation of the Administrative Agent, the replacement of any Lender, and the repayment, satisfaction or discharge of all Outstanding Obligations.

Multiple Roles. The parties expressly acknowledge and consent to Wilmington Trust, National Association acting in the multiple capacities of Securities Intermediary, and in the capacity as Collateral Agent. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Agreement and any other transaction documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Wilmington Trust, National Association.

Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or the other Transaction Documents, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document ; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

For purposes of this Section 1320, the following terms have the following meanings:

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Bail-In Action": The exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"EEA Financial Institution": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Resolution Authority" means any EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

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

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

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b)

with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Acknowledgement Regarding Any Supported QFCs. To the extent that the Transaction Documents provide support through a guarantee or otherwise, for any Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

For purposes of this Section 1321, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

"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).

"Covered Party" has the meaning provided in this Section 1321.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning provided in this Section 1321.

"Supported QFC" has the meaning provided in this Section 1321.

"U.S. Special Resolution Regimes" has the meaning provided in this Section 1321.

Consent and Direction to Collateral Agent. The undersigned Lenders, being all of the Lenders and therefore the Majority Lenders as of the Closing Date, hereby consent to (i) the amendment and restatement hereby of the Existing Agreement (the "LSA Amendment"), (ii) the amendments made to the TIF Management Agreement and the TIF Contribution and Sale Agreement pursuant to that certain Omnibus Amendment No. 3, dated as of the Closing Date (the "Omnibus Amendment" and, together with the LSA Amendment, the "Closing Date Amendments"), by and among the TIF Seller, TIF Borrower and the Manager, (iii) the entry by the TCIL Seller and the TCIL Borrower (collectively the "TCIL Parties") into the TCIL Contribution and Sale Agreement, (iv) the entry by the Manager, the TCIL Borrower and TCNA into the TCIL Management Agreement and (v) the entry by the TCIL Parties into any Transaction Documents or other agreements or documents required by or relating to the foregoing. The undersigned Lenders, being all of the Lenders and therefore the Majority Lenders as of the Closing Date, further hereby (i) authorize and direct the Collateral Agent to approve the Closing Date Amendments and (ii) certify and confirm that (a) they have reviewed and approved the Closing Date Amendments; (b) this direction and such action by the Collateral Agent pursuant to this direction are not contrary to any obligation of the Transaction Documents or the Collateral Agent under, and are consistent with, permitted by and in compliance with the Transaction Documents, and all of the other relevant documents contemplated by the Transaction Documents; (c) the Collateral Agent shall not be liable for the action taken by it in pursuant to this direction; and (d) all conditions precedent necessary for the effectiveness of the Amendments have been duly satisfied or waived.

Ratification of Original Agreement. This Agreement amends and restates the terms and conditions of the Existing Agreement, and is not a novation of the Outstanding Obligations incurred by the TIF Borrower pursuant to the terms of the Existing Agreement. Accordingly, all of the Outstanding Obligations of the TIF Borrower incurred pursuant to the terms of the Existing Agreement, and all of the Liens created pursuant to the terms of the Existing Agreement and the Control Agreement, are hereby ratified and affirmed by the TIF Borrower and remain in full force and effect. In furtherance of the foregoing, all notes issued and unpaid Loans pursuant to terms of the Existing Agreement that remain

unpaid on the Closing Date shall remain in full force and effect and all references to the Existing Agreement contained in the notes are amended to refer to this Agreement.

Additional Lenders; Rebalancing.

(a) The Borrowers, the Lenders and the Administrative Agent hereby acknowledge that, as of the Closing Date, Fifth Third Bank, National Association (the "Fifth Third Additional Lender") is becoming a Lender under this Agreement. In connection therewith, each of the Lenders (the "Existing Lenders") that were Lenders immediately prior to the Closing Date shall automatically and without further act assign to the Fifth Third Additional Lender and the Additional Lender shall purchase from the assigning Existing Lenders holding Commitments immediately prior to the Closing Date, at the principal amount thereof, such interests in the Loans outstanding on the Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Loans are held by the Lenders ratably in accordance with their Commitments after giving effect to the additional Commitments effected hereunder. The requirements under Section 1002 of this Agreement and requirements in respect of minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(b) Immediately after giving effect to the rebalancing described in paragraph (a), ING Belgium SA/NV (the "Exiting Lender") hereby sells and assigns to ING Capital LLC (the "ING Additional Lender" and, together with the Fifth Third Additional Lender, the "Additional Lenders") all of its Commitments hereunder and all of the Loans outstanding as of the Closing Date funded by the Exiting Lender and all other amounts owing to the Exiting Lender under this Agreement together with all instruments, documents and collateral security pertaining thereto, and the ING Additional Lender hereby accepts such sale and assignment. Upon such acceptance, as of the Closing Date, (i) the ING Additional Lender shall be a party to this Agreement and have the rights and obligations of a Lender hereunder and (ii) the Exiting Lender shall relinquish its rights and be released from its obligations under this Agreement.

(c) The Borrowers, the Lenders and the Administrative Agent hereby acknowledge that the commitments set forth in Schedule II reflect the allocation of commitments after giving effect to this Section 1324.

(d) Each Additional Lender (i) confirms that a copy of this Agreement and the other applicable Transaction Documents, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and make Commitments hereunder, have been made available to the Additional Lender; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, Wells Fargo Bank, National Association, in its capacity as the lead arranger, or any other Lender or agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the other applicable Transaction Documents; (iii) appoints and authorizes each of the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent and the

Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) acknowledges and agrees that upon the Closing Date such Additional Lender shall be a "Lender" under, and for all purposes of, this Agreement and the other Transaction Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

## ARTICLE XIV

## THE ADMINISTRATIVE AGENT

Authorization and Action.

(a) Each Lender hereby designates and appoints Wells Fargo Bank, National Association as the Administrative Agent, and authorizes Wells Fargo Bank, National Association to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement and the other Transaction Documents, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the related Lenders and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrowers, the Sellers or the Managers or any of their respective successors or assigns. The Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement, any other Transaction Document or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate at the time of the indefeasible payment in full of all amounts due under the Transaction Documents.

Delegation of Duties.

The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Exculpatory Provisions.

(a) The Administrative Agent, and its directors, officers, agents or employees, shall not be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrowers contained in this Agreement, any other Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, any other Transaction Document or for the value, validity, effectiveness, genuineness,

enforceability or sufficiency of this Agreement, any other Transaction Document or any other document furnished in connection herewith, or for any failure of any Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article XI. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of any Borrower or Manager. The Administrative Agent shall not be deemed to have knowledge of any Event of Default, Manager Default or Early Amortization Event unless the Administrative Agent has received written notice from the Borrowers, the Collateral Agent (to the extent a Responsible Officer thereof has received written notice or has actual knowledge of such Event of Default, Manager Default or Early Amortization Event) or a Lender.

Reliance.

The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or statement believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrowers), Independent Accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement, the Transaction Documents or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders, provided, that unless and until the Administrative Agent shall have received such advice or indemnification, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of all Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Lenders and/or Majority Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders.

Non-Reliance on Administrative Agent and Other Lenders.

Each Lender expressly acknowledges that none of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates, has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Borrowers, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Lender represents and warrants to the Administrative Agent that it has made and will make, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own appraisal of an investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrowers and made its own decision to enter into this Agreement.

Indemnification of the Administrative Agent.

(a) In accordance with Section 1318, the Administrative Agent will be indemnified by the Borrowers for actions taken in such capacity pursuant to the terms of this Agreement and the other Transaction Documents.

(b) Each Lender other than a Conduit Lender agrees to reimburse and indemnify, severally, the Administrative Agent ratably according to their Pro Rata Shares, to the extent the Borrowers fail to indefeasibly pay or reimburse any amounts for which the Administrative Agent, in its capacity as administrative agent, is entitled to reimbursement or indemnification by the Borrowers pursuant to the terms of the Transaction Documents.

Administrative Agent in Its Individual Capacity.

The Administrative Agent and each of its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrowers, the Sellers or any Affiliate thereof as though it was not the Administrative Agent hereunder. With respect to the funding of Loans pursuant to this Agreement, the Administrative Agent and each of its Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender," shall include the Administrative Agent in its individual capacity.

Successor Administrative Agent.

If the Administrative Agent shall resign, then the Majority Lenders shall appoint from among the Lenders a successor Administrative Agent. At the request of the Majority Lenders, the Administrative Agent shall resign. No resignation of the Administrative Agent shall be effective until its successor shall have been appointed and shall have accepted such appointment. After the retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Agreement shall inure to its benefit and be binding upon it as to any actions taken or omitted to be taken by it while it was the Administrative Agent, as the case may be, under this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, all as of the day and year first above written.

**TIF FUNDING LLC**, as Borrower

By: Triton Container International Limited,
its manager

By: /s/ Jeremy Glick

Name: Jeremy Glick

Title: Vice President and Treasurer

**TCIL FUNDING I LLC**, as Borrower

By: Triton Container International Limited,
its manager

By: /s/ Jeremy Glick

Name: Jeremy Glick

Title: Vice President and Treasurer

**WELLS FARGO BANK, NATIONAL ASSOCIATION**,
as Lender and Administrative Agent

By: /s/ John Fulvimar

Name: John Fulvimar

Title: Managing Director

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Collateral Agent and Securities Intermediary

By: /s/ Aaron X. Smith

Name: Aaron X. Smith

Title: Vice President

CITIZENS BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Gordon Wong
Name: Gordon Wong
Title: Director

ING CAPITAL LLC, as a Lender

By: /s/ Michael Choina
Name: Michael Choina
Title: Managing Director

By: /s/ Maria Fahey
Name: Maria Fahey
Title: Director

ING BELGIUM SA/NV, as the Exiting Lender

By: /s/ Pieter De Maeyer
Name: Pieter De Maeyer
Title: Authorized Signatory

By: /s/ Nadia Lonneux
Name: Nadia Lonneux
Title: Authorized Signatory

BANK OF AMERICA, N.A., as a Lender

By: /s/ Hugo Morrissey
Name: Hugo Morrissey
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Nina Austin
Name: Nina Austin
Title: Senior Vice President

REGIONS BANK, as a Lender

By: /s/ Shane Sutera
Name: Shane Sutera
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ Jeremy Ebrahim
Name: Jeremy Ebrahim
Title: Managing Director

MUFG BANK, LTD., as a Lender

By: /s/ Yezdan Badrakhan
Name: Yezdan Badrakhan
Title: Managing Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Lisa Wang
Name: Lisa Wang
Title: Authorized Signatory

By: /s/ Irina Snyder
Name: Irina Snyder
Title: Authorized Signatory

TUNDER BAY FUNDING, LLC, as a Conduit Lender

By: /s/ Lisa Wang
Name: Lisa Wang
Title: Authorized Signatory

By: /s/ Irina Snyder
Name: Irina Snyder
Title: Authorized Signatory

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ David R Nunez
Name: David R Nunez
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Lender

By: Crédit Agricole Corporate and Investment Bank, as attorney-in-fact

By: /s/ David R Nunez
Name: David R Nunez
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Matt Glahn
Name: Matt Glahn
Title: AVP

**SCHEDULE I**

**Maximum Concentrations of Lessees**

[***]

**SCHEDULE II**

**TIF Borrower Commitments**

[***]

**TCIL Borrower Commitments**

[***]

**SCHEDULE III**

**Scheduled Targeted Principal Balance**

| Payment Date Following Conversion Date | Target Percentage | Payment Date Following Conversion Date | Target Percentage |
|---|---|---|---|
| 0 | 100.00% | 25 | 79.17% |
| 1 | 99.17% | 26 | 78.33% |
| 2 | 98.33% | 27 | 77.50% |
| 3 | 97.50% | 28 | 76.67% |
| 4 | 96.67% | 29 | 75.83% |
| 5 | 95.83% | 30 | 75.00% |
| 6 | 95.00% | 31 | 74.17% |
| 7 | 94.17% | 32 | 73.33% |
| 8 | 93.33% | 33 | 72.50% |
| 9 | 92.50% | 34 | 71.67% |
| 10 | 91.67% | 35 | 70.83% |
| 11 | 90.83% | 36 | 70.00% |
| 12 | 90.00% | 37 | 69.17% |
| 13 | 89.17% | 38 | 68.33% |
| 14 | 88.33% | 39 | 67.50% |
| 15 | 87.50% | 40 | 66.67% |
| 16 | 86.67% | 41 | 65.83% |
| 17 | 85.83% | 42 | 65.00% |
| 18 | 85.00% | 43 | 64.17% |
| 19 | 84.17% | 44 | 63.33% |
| 20 | 83.33% | 45 | 62.50% |
| 21 | 82.50% | 46 | 61.67% |
| 22 | 81.67% | 47 | 60.83% |
| 23 | 80.83% | 48 | 60.00% |
| 24 | 80.00% | 49 | 0.00% |

**EXHIBIT A**

**[Reserved]**

**EXHIBIT B**

**FORM OF CONTROL AGREEMENT**

[***]

**EXHIBIT C**

**Depreciation Policy for Managed Containers**

[***]

**EXHIBIT D**

**Form of Asset Base Certificate**

[***]

**EXHIBIT E**

**[Reserved]**

**EXHIBIT F**

Form of Assignment and Acceptance

Reference is made to the Amended and Restated Loan and Security Agreement, dated as of November 20, 2025 (as such agreement may be amended, restated, replaced or otherwise modified from time to time, the *"Agreement"*), by and among TIF Funding LLC, as a Borrower, TCIL Funding I LLC, as a Borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and Wilmington Trust, National Association, as Collateral Agent. Terms defined in the Agreement are used herein with the same meaning.

_____ (the *"Assignor"*) and _____ _____(the *"Assignee"*) agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Annex 1 of all outstanding rights and obligations of the Assignor under the Agreement.

2. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; and (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representation made in or in connection with the Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Agreement or any other instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Agreement, together with copies of such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Assignor or any other party to the Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking action under the Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as a Lender.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for recording by the Administrative Agent. The effective date of this Assignment and Acceptance (the "Transfer Date") shall be the date of recording thereof by the Administrative Agent.

5. Upon such recording by the Administrative Agent, as of the Transfer Date, (i) the Assignee shall be a party to the Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Agreement.

6. Upon such recording by the Administrative Agent, from and after the Transfer Date, the Administrative Agent shall make, or cause to be made, all payments under the Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal and interest with respect thereto) to the Assignee as follows: [payment instructions] [to the Administrative Agent's Account at _____]. The Assignor and the Assignee shall make all appropriate adjustments in payment under the Agreement for periods prior to the Transfer Date directly between themselves.

7. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(signatures to commence on the following page)

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed by their respective officers thereunto duly authorized, as of the date first above written.

[ASSIGNOR]

By: _____
Name:
Title:

Address for notices
[Address]

[ASSIGNEE]

By:_____
Name:
Title:

Address for notices
[Address]

Annex 1 to Assignment and Acceptance

Date:

Section 1.

Percent Interest:

Section 2.

Assignee's Commitment: $[●]

Assignor's Commitment
after giving effect to assignment: $[●]

Section 3.

Transfer Date:

**Exhibit G**

Intercreditor Collateral Agreement

[***]

**EXHIBIT H**

Funding Notice

I, Jeremy Glick, Vice President and Treasurer of Triton Container International Limited, which is the manager of [TIF FUNDING LLC][TCIL FUNDING I LLC] (the "Borrower"), hereby certify that, with respect to that certain Loan and Security Agreement, dated as of November 20, 2025, and as amended, restated or otherwise modified from time to time, among the borrowers party thereto, the lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and Wilmington Trust, National Association, as collateral agent (the "Loan and Security Agreement"; all defined terms in the Loan and Security Agreement are incorporated herein by reference):

(i) The Borrower hereby requests a Loan be made in accordance with the following terms:

(a) The Loan shall be in an amount equal to $[●].

(b) The date of such Loan shall be [●].

(ii) The representations and warranties contained in Section 501 of the Loan and Security Agreement are true and correct with respect to the Borrower as though made on the date hereof (other than any representation or warranty that, by its terms, is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date in all material respects).

(iii) Except as described below, no event has occurred and is continuing, or would result from any Loan occurring on the date hereof, which constitutes an Event of Default or an Early Amortization Event with respect to the Borrower.

(iv) As of the date hereof, the Borrower's Aggregate Loan Principal Balance (after giving effect to the Loans requested hereby) does not exceed the Asset Base. For purposes hereof, the Borrower's Aggregate Loan Principal Balance and the Asset Base have been re-calculated by the Borrower based upon amounts and percentages as of the date hereof (after giving effect to the Loans requested hereby).

(v) On and as of such day, the Borrower has performed in all material respects all of the agreements contained in the Loan and Security Agreement (including those set forth in Section 1101) and the other Transaction Documents to which it is a party to be performed by the Borrower at or prior to such day.

(vi) The Conversion Date has not occurred.

This notice has been signed as of the date first above written.

[TIF FUNDING LLC][TCIL FUNDING I LLC]

By: Triton Container International Limited, its manager

_____

Name: Jeremy Glick
Title: Vice President and Treasurer

Exhibit 8.1

SUBSIDIARIES OF TRITON INTERNATIONAL LIMITED AS OF DECEMBER 31, 2025

| **Name*** | **Jurisdiction** |
|---|---|
| Triton Container International Limited | Bermuda |
| Triton Container International, Incorporated of North America | California |
| TAL International Group, Inc. | Delaware |
| TAL International Container Corporation | Delaware |
| TAL Advantage VII LLC | Delaware |
| 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 |

* All entities are directly or indirectly 100% owned by Triton International Limited unless otherwise noted.
** 50% owned by Triton Holdings BV and 50% owned by third-party shareholders.
*** Wholly-owned by ACC Holdings BV.
**** Joint Venture between Triton Container International Limited and Marine Container Services (India) Private Limited.

**EXHIBIT 11.1**

**TRITON INTERNATIONAL LIMITED**

**Insider Trading Policy**

This Insider Trading Policy (this "Policy") is designed to prevent insider trading violations or allegations of insider trading and to protect Triton International Limited's (the "Company") reputation for integrity and ethical conduct. The Policy provides guidelines with respect to transactions in the Company's securities and the securities of other companies to avoid insider trading violations.

**Applicability of Policy**

This Policy applies to all transactions in the Company's securities, including preferred shares, debt securities and any other securities the Company may issue, as well as to derivative securities relating to the Company's securities, whether or not issued by the Company, such as exchange-traded options or swaps relating to the Company's securities. It applies to all directors, officers and employees of the Company, as well as to other persons, such as consultants, contractors and temporary staff. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

**General Policy**

It is the policy of the Company to oppose the unauthorized disclosure of nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose nonpublic information, including Material Nonpublic Information, to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss Material Nonpublic Information regarding the Company or other companies that you come into possession of in your capacity as an Insider on electronic bulletin boards, chat rooms, blogs, websites or any other form of social media.

**Specific Policies**

1. *Trading on Material Nonpublic Information*

It is illegal and against Company policy for any Insider to trade in the securities of the Company while he or she possesses Material Nonpublic Information about the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

2. *Short Sales*

Pursuant to this Policy, no Insider shall engage in a short sale of the Company's securities. A short sale is a sale of securities not then owned by the seller or, if owned, not delivered against such sale (a "short against the box").

3. *Publicly Traded Options*

A transaction in options is, in effect, a bet on the short-term movement of the Company's securities and, therefore, may create the appearance that the Insider is trading based on Material Nonpublic Information. Transactions in options also may focus the individual's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

4. *Hedging Transactions*

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an Insider to lock in much of the value of his or her securities, often in exchange for all or part of the potential for upside appreciation in the securities. These transactions allow the Insider to continue to own the covered securities, but without the full risks and rewards of ownership. The Company prohibits engaging in such transactions.

5. *Margin Accounts and Pledges*

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Nonpublic Information or otherwise is not permitted to trade in Company securities, Insiders are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

6. *Tipping*

No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by

trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

7. *Confidentiality of Nonpublic Information*

Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is prohibited. In the event any Insider receives any inquiry from outside the Company, such as from analysts, the media, investors or others outside the Company, the inquiry should be referred to the Company's Investor Relations department or the Chief Financial Officer, who are responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

8. *Post-Termination Transactions*

The Policy continues to apply to your transactions in Company securities even after your employment with the Company has been terminated. If you are in possession of Material Nonpublic Information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

**Potential Criminal and Civil Liability and/or Disciplinary Action**

1. *Liability for Insider Trading*

Pursuant to U.S. federal and state securities laws, Insiders may be subject to penalties of up to $5,000,000 and up to 25 years in jail for engaging in transactions in the Company's securities at a time when they have knowledge of Material Nonpublic Information regarding the Company.

2. *Liability for Tipping*

Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

3. *Liability of Control Persons*

If the Company or its supervisory personnel fail to take appropriate steps to prevent illegal insider trading, they are subject to the following penalties:

a. A civil penalty of up to $1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the employee's violation; and

b. A criminal penalty of up to $5,000,000 and up to 20 years in jail for individuals and/or a fine of $25,000,000 for the Company.

4. *Possible Disciplinary Actions*

Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, up to and including termination of employment.

**Trading Guidelines and Requirements**

1. *Black-Out Periods and Trading Windows*

In addition to the other limitations in this Policy, Insiders are prohibited from trading in Company securities during the following blackout periods:

Quarterly Blackout Periods. The period beginning at the end of the fifteenth day prior to the end of each fiscal (calendar) quarter and ending at the beginning of the third Trading Day following the date of public disclosure of the financial results for that fiscal quarter.

Special Blackout Periods. In addition to the quarterly blackout periods described above, from time to time, the Company may impose "special blackout" periods during which designated Insiders are prohibited from trading in Company securities. Typically, this will occur when there are non-public developments that may be considered material for insider trading purposes. Accordingly, upon notice by email, or otherwise, from the Insider Trading Compliance Officer, such Insiders may not engage in any transaction involving the purchase or sale of the Company's securities. Any person made aware of the existence of a special blackout period should not disclose the existence of the blackout period to any other person. The Company will notify the designated Insiders when a special blackout period is no longer in effect.

As used herein, the term "Trading Day" shall mean a day on which The New York Stock Exchange (the "NYSE") is open for trading. A "Trading Day" begins at the time trading begins on such day.

The prohibition against trading during a blackout period encompasses the fulfillment of "limit orders" by any broker and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

Even when the trading window is open, any person possessing Material Nonpublic Information concerning the Company may not engage in any transactions in the Company's securities until such information has been known publicly for at least two full Trading Days, whether or not such person is subject to a blackout period. Trading in the Company's securities during the

trading window should not be considered a "safe harbor," and all Insiders should use good judgment at all times.

2. *Pre-clearance of Trades*

The Company has determined that all directors, executive officers and certain other individuals identified from time to time in Attachment 1 ("Other Individuals"), as well as members of their immediate family and members of their household, must refrain from trading in the Company's securities without first complying with the Company's "pre-clearance" process, even if the trading window is open. Each such person should contact the Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with other members of senior management of the Company before clearing any proposed trade.

Gifts of Company securities are subject to the pre-clearance requirements set forth in this Policy. The Insider Trading Compliance Officer may prohibit any gift that is subject to pre-clearance in his or her sole discretion.

If a request for pre-clearance is approved, you have five Trading Days to effect the transaction (or, if sooner, before commencement of a quarterly or special blackout period). Under no circumstances may a person trade while aware of Material Nonpublic Information about the Company, even if pre-cleared. Thus, if you become aware of Material Nonpublic Information after receiving pre-clearance, but before the trade has been executed, you must not effect the pre-cleared transaction.

3. *Individual Responsibility*

Every Insider has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

**Applicability of Policy to Inside Information Regarding Other Companies**

The legal prohibition on insider trading and this Policy also applies to Material Nonpublic Information relating to other companies, including affiliates, customers, suppliers, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions, when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. You should treat Material Nonpublic Information about the Company's affiliates or business partners with the same care required with respect to information related directly to the Company. Similarly, you must not discuss Material Nonpublic Information relating to the Company's affiliates or business partners on electronic

bulletin boards, chat rooms, blogs, websites or any other form of social media. Additionally, no Insider may buy or sell securities of any other company at any time when the Insider has Material Nonpublic Information about that company or has Material Nonpublic Information that could affect the share price of that company.

**Definition of Material Nonpublic Information**

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Earnings forecasts or projections
- Execution or termination of significant contracts with business partners
- News of a pending or proposed merger or other acquisition
- News of a significant sale of assets
- Changes in dividend policy
- New business announcements of a significant nature
- New equity or debt offerings or extraordinary borrowings under credit facilities
- Significant asset write-downs or increases in reserves
- Impending bankruptcy or financial liquidity problems
- Changes in debt ratings
- Developments regarding significant litigation or investigations or regulatory actions or proceedings
- Major changes in senior management
- Significant cybersecurity incidents or breaches

Either positive or negative information may be material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. The circulation of rumors, even if accurate, does not constitute information that is adequately available to the general public since the public does not know whether the rumor is accurate.

**Additional Requirements Applicable to Executive Officers, Directors and Certain Covered Persons Designated by the Company**

The following additional policies and restrictions (the "Additional Policies") apply to executive officers and directors of the Company, as well as members of their immediate family and members of their household, and any additional covered persons as designated from time to time by the Insider Trading Compliance Officer. You will be notified if the below restrictions apply to you. Persons subject to these Additional Policies are also subject to the general policies described in the preceding sections (with the more restrictive policy applying in any case where there is a conflict).

*Comply with public securities law reporting requirements*

U.S. federal securities laws require that executive officers and directors publicly report transactions in Company shares (e.g., on Forms 3, 4 and 5 under Section 16 and Form 144 with respect to restricted and control securities). The Company requires that all persons subject to public reporting of Company security transactions adhere to the rules applicable to these forms. If the Company is required to report transactions by individuals, the Company expects full and timely cooperation by the individual, including promptly alerting the Insider Trading Compliance Officer of all completed transactions in the Company's securities so that the Company can assist with the timely filing of reports with the SEC.

**Certain Exceptions**

1. *Blind Trusts and Pre-Arranged Trading Programs*

Rule 10b5-1 of the Exchange Act provides an affirmative defense against insider trading liability for a transaction done pursuant to "blind trusts" (trusts in which investment control has been delegated to a third party, such as an institutional or professional trustee) or pursuant to a written plan, or a binding contract or instruction, entered into in good faith at a time when the Insider was not aware of Material Nonpublic Information, even though the transaction in question may occur at a time when the Insider is aware of Material Nonpublic Information. You should note that transactions made pursuant to a blind trust or a trading program that complies with Rule 10b5-1 are nonetheless still subject to the Section 16 reporting requirements described above and should be reported to the Insider Trading Compliance Officer.

The Company may, in appropriate circumstances, permit transactions pursuant to a blind trust or a trading program that complies with Rule 10b5-1 to take place during periods when the individual entering into the transaction may have Material Nonpublic Information or during black-out periods. If you are subject to the pre-clearance procedures of this Policy and you wish to establish a blind trust or trading program, you must preclear it with the Insider Trading Compliance Officer. The Insider Trading Compliance Officer will review the proposed arrangements to ensure that they comply with this Policy, any other applicable Company policies and applicable securities laws and regulations. The Company reserves the right to bar any transactions in Company shares, including transactions pursuant to arrangements previously approved, if the Insider Trading Compliance Officer determines that such a bar is in the best

interests of the Company. In addition, if you are otherwise permitted to do so under the Policy, you may not engage in any hedging transactions (as described above) if you are trading in Company shares pursuant to a blind trust or a Rule 10b5-1 trading program.

**Inquiries and Insider Trading Compliance Officer**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Insider Trading Compliance Officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual.

The Company has designated the Company's General Counsel as its Insider Trading Compliance Officer. The Insider Trading Compliance Officer is responsible for interpreting and updating this Policy as required. Please direct all questions you might have as to any of the matters discussed in this Policy to the General Counsel.

**Certifications**

Periodically, designated persons subject to this Policy may be required to certify their understanding of, and intent to comply with, this Policy. The form of certification is attached hereto as Attachment 2.

***

Last Updated: February 2026

**ATTACHMENT 1***

**[***]**

* This schedule has been redacted as the omitted information is not material and the registrant customarily and actually treats such information as private or confidential.

**ATTACHMENT 2***

**[***]**

* This schedule has been redacted as the omitted information is not material and the registrant customarily and actually treats such information as private or confidential.

**Exhibit 12.1**

**CERTIFICATION**

I, Brian M. Sondey, certify that:

1. I have reviewed this Annual Report on Form 20-F of Triton International Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ BRIAN M. SONDEY

Brian M. Sondey
*Chief Executive Officer*

**Exhibit 12.2**

**CERTIFICATION**

I, Michael S. Pearl, certify that:

1. I have reviewed this Annual Report on Form 20-F of Triton International Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ MICHAEL S. PEARL

Michael S. Pearl
*Chief Financial Officer*

**Exhibit 13.1**

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Triton International Limited (the "Company") on Form 20-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Sondey, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2026

/s/ BRIAN M. SONDEY

Brian M. Sondey
*Chief Executive Officer*

**Exhibit 13.2**

**CERTIFICATION BY CHIEF FINANCIAL OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Triton International Limited (the "Company") on Form 20-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael S. Pearl, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2026

/s/ MICHAEL S. PEARL

Michael S. Pearl
*Chief Financial Officer*

**Exhibit 15.1**

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in Registration Statement No. 333-283474 and No. 333-291561 on Form F-3 of our report dated February 20, 2026 relating to the financial statements of Triton International Limited, appearing in the Annual Report on Form 20-F of Triton International Limited for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 20, 2026

**Exhibit 17.1**

**Issuers of Guaranteed Securities**

Triton Container International Limited and TAL International Container Corporation are wholly-owned subsidiaries of Triton International Limited ("Triton") and are co-issuers of the debt securities indicated below:

| **Title of Securities** | **Principal Amount** | **Registration Statement** |
|---|---|---|
| 5.150% Senior Notes due 2033 | $600,000,000 | F-3 (No. 333-291561) |
| 3.250% Senior Notes due 2032 | $600,000,000 | S-3 (333-248482) |