TAL International Group, Inc.
Form DEFM14A
May 09, 2016
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United States
Securities and Exchange Commission
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12
TAL INTERNATIONAL GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)
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No fee required.

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1.
Title of each class of securities to which transaction applies:

2.
Aggregate number of securities to which transaction applies:

3.
Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4.
Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

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Amount Previously Paid:

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TAL International Group, Inc.
TO THE STOCKHOLDERS OF TAL INTERNATIONAL GROUP, INC.
MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT
May 9, 2016
Dear Stockholders:

TAL International Group, Inc. ("TAL") and Triton Container International Limited ("Triton") have entered into a transaction agreement providing for the combination of TAL and Triton under a new Bermuda holding company named Triton International Limited ("Holdco"). The transaction will create the world's largest lessor of intermodal freight containers with a combined container fleet of nearly five million twenty-foot equivalent units ("TEU"). Brian M. Sondey will serve as Chief Executive Officer and Chairman of the Board of Directors of the combined organization.

In the transaction, TAL and Triton will merge with subsidiaries of Triton International Limited and, as a result of these mergers, will each become wholly owned subsidiaries of Holdco. In the mergers, TAL stockholders will receive one Holdco common share for each share of TAL common stock. In addition, under the terms of the transaction agreement, TAL is permitted to declare and pay dividends in an aggregate amount up to $1.44 per share prior to closing (inclusive of the $0.45 per share paid on each of December 23, 2015 and March 24, 2016). In addition, TAL is permitted after March 31, 2016 to pay quarterly cash dividends in the ordinary course of business that have been approved by the Board of Directors of TAL. Triton shareholders will receive a number of Holdco common shares for each Triton common share based on a formula that is expected to result in former TAL stockholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers. Holdco intends to apply to list its common shares on the NYSE under the symbol "TRTN," subject to official notice of issuance.

Completion of the mergers requires, among other things, the approval of TAL stockholders. To obtain the required approval, TAL will hold a special meeting of TAL stockholders on June 14, 2016.

TAL'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO ADOPT THE TRANSACTION AGREEMENT AND EACH OF THE OTHER PROPOSALS TO BE VOTED ON AT THE SPECIAL MEETING.

Information about the TAL special meeting, the mergers and the other business to be considered by TAL stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully. In particular, see "Risk Factors" beginning on page 34.

Your vote is very important. Whether or not you plan to attend the TAL special meeting, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the TAL special meeting. Your failure to vote will have the same effect as voting against the proposal to adopt the transaction agreement.

Brian M. Sondey
Chairman of the Board, President and Chief Executive Officer
TAL International Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in connection with the mergers or determined if the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated May 9, 2016 and is first being mailed or otherwise delivered to stockholders of TAL on or about May 9, 2016.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about TAL from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from TAL at the following address, telephone number and website:

TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577
Attention: Investor Relations
(914) 251-9000
www.talinternational.com (“Investors” tab)

In addition, if you have questions about the mergers or the TAL special meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in the proxy statement/prospectus, you may contact TAL’s proxy solicitation agent, Innisfree M&A Incorporated (“Innisfree”), at the telephone numbers listed below. You will not be charged for any of the documents you request.

Innisfree M&A Incorporated
Stockholders may call toll-free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

If you would like to request documents, please do so by June 7, 2016 in order to receive them before the TAL special meeting.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see “Where You Can Find More Information” beginning on page 237 of the accompanying proxy statement/prospectus.

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TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
June 14, 2016
The Board of Directors of TAL International Group, Inc. has called for a special meeting of the stockholders of TAL International Group, Inc., a Delaware corporation ("TAL"), to be held at the Crowne Plaza White Plains, 66 Hale Avenue, White Plains, New York 10601 on June 14, 2016 at 10:00 a.m., Eastern Daylight Time, to consider and vote upon the following matters:

(1)
Proposal 1: to adopt the Transaction Agreement, dated as of November 9, 2015, as it may be amended from time to time (the "transaction agreement"), by and among Triton, TAL, Holdco, Delaware Sub and Bermuda Sub (as each such term is defined in the attached proxy statement/ prospectus);

(2)
Proposal 2: to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement);

(3)
Proposal 3: to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers contemplated by the transaction agreement; and

(4)
Proposal 4: to approve the inclusion in Holdco's amended and restated bye-laws of the business combination provision providing for certain restrictions on business combinations with interested shareholders.

THE TAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT TAL STOCKHOLDERS VOTE "FOR" EACH PROPOSAL.

Holders of TAL common stock of record at the close of business on April 25, 2016 are entitled to vote at the TAL special meeting, or to approve the adjournment or postponement of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement). At least ten days prior to the meeting, a complete list of stockholders of record as of April 25, 2016 will be available for inspection by any stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of TAL at 100 Manhattanville Road, Purchase, New York 10577. As a stockholder, you are cordially invited to attend the meeting in person. Regardless of whether you expect to be present at the meeting, please either complete, sign and date the enclosed proxy card and mail it promptly in the enclosed envelope, or vote electronically via the Internet or telephone as described in greater detail in the proxy statement/prospectus and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, will not affect your right to vote in person if you attend the meeting. You should NOT send certificates representing TAL common stock with the enclosed proxy card.

By Order of the TAL Board,
Marc Pearlin
Vice President, General Counsel and Secretary

May 9, 2016

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YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE TAL SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS OR THE TAL SPECIAL MEETING PLEASE CONTACT TAL INTERNATIONAL GROUP, INC. ATTENTION: INVESTOR RELATIONS, 100 MANHATTANVILLE ROAD, PURCHASE, NEW YORK 10577, (914) 251-9000. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD. IF YOU HOLD YOUR SHARES IN “STREET NAME,” YOU SHOULD INSTRUCT YOUR BROKER HOW TO VOTE YOUR SHARES IN ACCORDANCE WITH YOUR VOTING INSTRUCTION FORM.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE TAL SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the mergers and the TAL special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the mergers, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement/ prospectus. See "Where You Can Find More Information" beginning on page 237. All references in this proxy statement/prospectus to "Triton" refer to Triton Container International Limited, a Bermuda exempted company; all references in this proxy statement/prospectus to "TAL" refer to TAL International Group, Inc., a Delaware corporation; all references in this proxy statement/prospectus to "Holdco" refer to Triton International Limited, a Bermuda exempted company; all references in this proxy statement/prospectus to "Delaware Sub" refer to Ocean Delaware Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Holdco; all references in this proxy statement/prospectus to "Bermuda Sub" refer to Ocean Bermuda Sub Limited, a Bermuda exempted company and a wholly owned subsidiary of Holdco; all references in this proxy statement/prospectus to the "Merger Subs" refer collectively to Delaware Sub and Bermuda Sub, unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to "we" refer to Holdco; and all references to the "transaction agreement" refer to the Transaction Agreement, dated as of November 9, 2015, and as it may be amended from time to time, by and among Triton, TAL, Holdco, Delaware Sub and Bermuda Sub, a copy of which is attached as Annex A to this proxy statement/prospectus.

About the Mergers

Q:
Why am I receiving this proxy statement/prospectus?

A:
TAL and Triton have entered into the transaction agreement providing for the combination of TAL and Triton under a new holding company named Triton International Limited (which we refer to as Holdco). Pursuant to the transaction agreement, Delaware Sub will be merged with and into TAL, and Bermuda Sub will be merged with and into Triton. As a result, TAL and Triton will each become wholly owned subsidiaries of Holdco. As a result of the transactions contemplated by the transaction agreement, former TAL stockholders and former Triton shareholders will become shareholders in Holdco, whose shares are expected to be listed for trading on the New York Stock Exchange, which we refer to as the NYSE. We refer to these mergers as the TAL merger and the Triton merger, respectively, and together as the mergers.

TAL is holding a special meeting of stockholders, which we refer to as the TAL special meeting, in order to obtain the stockholder approval necessary to adopt the transaction agreement, which we refer to as the TAL stockholder approval. TAL stockholders will also be asked to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement), to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers, and to approve the inclusion in Holdco's amended and restated bye-laws of the business combination provision providing for certain restrictions on business combinations with interested shareholders.

We will be unable to complete the mergers unless the TAL stockholder approval is obtained.

We have included in this proxy statement/prospectus important information about the mergers, the transaction agreement (a copy of which is attached as Annex A) and the TAL special meeting. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the TAL special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q:
What will TAL stockholders receive in the TAL merger?

A:

Upon completion of the TAL merger, each share of common stock of TAL, par value $0.001 per share, which we refer to as TAL common stock, will be converted into one validly issued, fully paid and non-assessable Holdco common share (which we refer to as the TAL exchange ratio), par value $0.01

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per common share, which we refer to as the TAL merger consideration. However, shares held by TAL as treasury stock or that are owned by TAL or any wholly owned subsidiary of TAL, or restricted TAL shares to be converted into TAL restricted Holdco shares, which we collectively refer to as the TAL excluded shares, will not receive the TAL merger consideration and will be canceled, or converted, as the case may be. It is anticipated that upon completion of the mergers, former TAL stockholders will hold approximately 45% of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

Q:
What will Triton shareholders receive in the Triton merger?

A:
Upon completion of the Triton merger, each common share of Triton, par value $0.01 per common share, which we refer to as Triton common shares, will be converted into the right to receive a number of fully paid and non-assessable Holdco common shares equal to the quotient obtained by dividing (i) the product of 55/45 and 33,255,291 by (ii) 50,041,855.31, the number of outstanding shares of Triton on November 9, 2015, subject to certain adjustments for shares issued by Triton between signing and closing (the quotient, which we refer to as the Triton exchange ratio, and the right, which we refer to as the Triton merger consideration). Shares held by Triton as treasury shares or that are owned by Triton or any other subsidiary of Triton, or restricted Triton shares to be converted into Triton restricted Holdco shares, which we refer to as the Triton excluded shares, will not receive the Triton merger consideration and will be canceled or converted, as the case may be. It is anticipated that upon completion of the mergers, former Triton shareholders (including Triton shareholders who own Triton common shares that are expected to be issued in connection with the cancellation of Triton stock options prior to the consummation of the Triton merger) will hold approximately 55% of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

Triton shareholders will not receive any fractional Holdco common shares in the Triton merger. Instead of receiving any fractional shares, each holder of Triton common shares will be paid an amount in cash, without interest, rounded to the nearest cent, equal to the product of (i) the fractional share interest to which such Triton shareholder would otherwise be entitled (after taking into account and aggregating all Holdco common shares to be issued in exchange for the Triton common shares represented by all certificates surrendered by such holder, or book entry shares, as applicable) and (ii) an amount equal to the closing trading price of a share of TAL common stock on the NYSE, on the last business day prior to the closing date.

Q:
Should I send in my stock certificates now for the exchange?

A:
No. TAL stockholders should keep any stock certificates they hold at this time. After the mergers are completed, TAL stockholders holding TAL stock certificates will receive from the exchange agent (to be jointly designated by TAL and Triton) a letter of transmittal and instructions on how to obtain the TAL merger consideration.

Q:
What equity stake will former TAL stockholders and former Triton shareholders hold in Holdco?

A:
Upon completion of the mergers, it is anticipated that former Triton shareholders will hold approximately 55% and former TAL stockholders will hold approximately 45%, respectively, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

Q:
What conditions must be satisfied to complete the mergers?

TAL and Triton are not required to complete the mergers unless a number of conditions are satisfied or waived. These conditions include, among others: (i) receipt of both the Triton shareholder approval (which was received on November 25, 2015) and TAL stockholder approval; (ii) approval for listing of the Holdco common shares to be issued in the TAL merger on the NYSE, subject to official notice of issuance; (iii) absence of any injunctions, orders or laws that would prohibit, restrain or make illegal the mergers; (iv) effectiveness of the registration statement on Form S-4, of which this proxy statement/ prospectus forms a part, and the absence of any stop order; and (v) receipt of certain regulatory approvals and the completion of certain regulatory filings, including expiration or termination of the waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvement Act

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of 1976, as amended, and the rules and regulations promulgated thereunder (which we refer to as the HSR Act), receipt of approval from the German Federal Cartel Office (which we refer to as the FCO) under the Act Against Restraints in Competition, and receipt of approval from the Korean Fair Trade Commission (which is referred to in this document as the KFTC) under the Monopoly Regulation and Fair Trade Act (1980), as amended, and the Enforcement Decree of the Monopoly Regulation and Fair Trade Act (as amended). Early termination of the waiting period under the HSR Act was received on December 7, 2015. Approval was received from the FCO on December 21, 2015 and from the KFTC on January 5, 2016.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the mergers, see "The Transaction Agreement — Conditions to Completion of the Mergers" beginning on page 151.

Q:

What constitutes a quorum?

A:

Holders of a majority of the outstanding shares of TAL common stock entitled to vote at the TAL special meeting, present in person or represented by proxy, constitutes a quorum. In the absence of a quorum, the Chairman of the TAL Board or Directors or the holders of the stock present in person or represented by proxy at the meeting and entitled to vote thereafter will have the power to adjourn the TAL special meeting. As of April 25, 2016, the record date for the TAL special meeting, 16,697,646 shares of TAL common stock would be required to achieve a quorum.

Q:

What vote is required to approve each TAL proposal?

A:

Proposal to Adopt the Transaction Agreement by TAL stockholders: Adopting the transaction agreement requires the affirmative vote of holders of a majority of the shares of TAL common stock outstanding and entitled to vote. Accordingly, a TAL stockholder's failure to submit a proxy card or to vote in person at the TAL special meeting, an abstention from voting, or the failure of a TAL stockholder who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, which we refer to as a broker non-vote, will have the same effect as a vote "AGAINST" the proposal to adopt the transaction agreement.

Proposal to Adjourn the TAL Special Meeting by TAL stockholders: Approving the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement) requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the TAL special meeting, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to adjourn the TAL special meeting.

Proposal Regarding Certain TAL Merger-Related Executive Compensation Arrangements: In accordance with Section 14A of the Securities Exchange Act of 1934 (as amended), which we refer to as the Exchange Act, TAL is providing stockholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers, as further described in the section of this proxy statement/prospectus entitled "PROPOSAL 3: Advisory Vote on Merger-Related Compensation for TAL Named Executive Officers" beginning on page 233. Approving this merger-related executive compensation requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the proposal to approve such merger-related compensation. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the merger-related executive compensation, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to approve the merger-related executive compensation.

Proposal Regarding Adoption of Business Combination Provision in the Holdco Bye-laws: Approving the adoption of a provision in Holdco's amended and restated bye-laws prohibiting an interested shareholder from engaging in a

business combination with Holdco for a period of three years following

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the time the interested shareholder became an interested shareholder, which we refer to as the Business Combination Provision, requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the proposal to approve such Business Combination Provision. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the adoption of the Business Combination Provision in the Holdco bye-laws, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to approve the adoption of the Business Combination Provision in the Holdco bye-laws. The vote on this proposal is a vote separate and apart from the vote to adopt the transaction agreement and is not a condition to closing the mergers. Accordingly, you may vote not to approve this proposal on including the Business Combination Provision in the bye-laws and vote to adopt the transaction agreement and vice versa.

Q:
What are the recommendations of the TAL Board?

A:
The TAL Board of Directors, which we refer to as the TAL Board, has unanimously (i) approved the transaction agreement and consummation of the mergers and the other transactions contemplated thereby upon the terms and subject to the conditions set forth in the transaction agreement, (ii) determined that the terms of the transaction agreement, the mergers and the other transactions contemplated by the transaction agreement are fair to, and in the best interests of, TAL and its stockholders, (iii) directed that the transaction agreement be submitted to TAL stockholders for adoption at the TAL special meeting, (iv) recommended that TAL's stockholders adopt the transaction agreement and (v) declared that the transaction agreement is advisable.

The TAL Board unanimously recommends that TAL stockholders vote:
"FOR" the proposal to adopt the transaction agreement;
"FOR" the proposal to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement);
"FOR" the proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers contemplated by the transaction agreement; and
"FOR" the proposal to adopt the Business Combination Provision in the Holdco bye-laws.
See "The Mergers — TAL's Reasons for the Merger" beginning on page 97.

Q:
When do you expect the mergers to be completed?

A:
TAL and Triton are working to complete the mergers as quickly as possible, and we anticipate that they will be completed in the first half of 2016. However, the mergers are subject to various conditions which are described in more detail in this proxy statement/prospectus, and it is possible that factors outside the control of both companies could result in the mergers being completed at a later time, or not at all.

Q:
What are my U.S. Federal income tax consequences as a result of the mergers?

A:
A U.S. holder of TAL common stock (as defined in "U.S. Federal Income Tax Consequences") receiving a Holdco common share in exchange for a share of TAL common stock pursuant to the TAL merger generally will recognize gain, but not loss, realized in such exchange. Such gain generally will be capital gain and will be long-term capital gain if the shares of TAL common stock have been held for more than one year at the time of the exchange. A U.S. holder realizing a loss in such exchange generally will receive the Holdco common share with the same tax basis and holding period as the share of TAL common stock surrendered in exchange therefor.

You are strongly urged to consult with a tax advisor to determine the particular U.S. federal, state or local, or foreign, income or other tax consequences of the mergers to you. See “U.S. Federal Income Tax Consequences” on page 127.
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Q:
Are TAL stockholders entitled to appraisal rights?

A:
No. Under Delaware law, holders of shares of TAL common stock will not have the right to obtain payment in cash for the fair value of their shares of TAL common stock, as determined by the Delaware Court of Chancery, in lieu of receiving the TAL merger consideration.

Q:
If the mergers are completed, when can I expect to receive the TAL merger consideration for my shares of TAL common stock?

A:
Certificated Shares: As soon as reasonably practicable after the effective time of the TAL merger, which we refer to as the TAL effective time, the exchange agent will mail to each holder of certificated shares of TAL common stock a form of letter of transmittal and instructions for use in effecting the exchange of TAL common stock for the TAL merger consideration. After receiving the proper documentation from a holder of TAL common stock, the exchange agent will deliver to such holder the Holdco common shares to which such holder is entitled under the transaction agreement. More information on the documentation a holder of TAL common stock is required to deliver to the exchange agent may be found under the section entitled "The Transaction Agreement — Conversion of Shares; Exchange of Certificates; No Fractional Shares" beginning on page 133.

Book Entry Shares: Each holder of record of one or more book entry shares of TAL common stock whose shares will be converted into the right to receive the TAL merger consideration will automatically, upon the TAL effective time, be entitled to receive, and the exchange agent will deliver to such holder as promptly as practicable after the TAL effective time, the Holdco common shares to which such holder is entitled under the transaction agreement. Holders of book entry shares will not be required to deliver a certificate but may, if required by the exchange agent, be required to deliver an executed letter of transmittal to the exchange agent in order to receive the TAL merger consideration.

Q:
What happens if I sell my shares of TAL common stock before the TAL special meeting?

A:
The record date for the TAL special meeting, which we refer to as the TAL record date, is earlier than the date of the TAL special meeting and the date that the mergers are expected to be completed. If you transfer your shares after the record date, but before the TAL special meeting, unless the transferee requests a proxy, you will retain your right to vote at the TAL special meeting, but will have transferred the right to receive the TAL merger consideration in the TAL merger. In order to receive the TAL merger consideration, you must hold your shares through the completion of the mergers.

Q:
What happens if I sell my shares of TAL common stock after the TAL special meeting, but before the TAL effective time?

A:
If you transfer your shares after the TAL special meeting, but before the TAL effective time, you will have transferred the right to receive TAL merger consideration in the TAL merger. In order to receive the TAL merger consideration, you must hold your shares of TAL through completion of the mergers.

About the TAL special meeting
Q:

When and where will the TAL special meeting be held?

A:
The TAL special meeting will be held at the Crowne Plaza White Plains, 66 Hale Avenue, White Plains, New York 10601 on June 14, 2016, at 10:00 a.m., Eastern Daylight Time, unless the TAL special meeting is adjourned or postponed.

Q:
Who is entitled to vote at the TAL special meeting?

A:
TAL has fixed April 25, 2016 as the TAL record date. If you were a TAL stockholder at the close of business on the TAL record date, you are entitled to vote on matters that come before the TAL special meeting. However, a TAL stockholder may only vote his or her shares if he or she is present in person or is represented by proxy at the TAL special meeting.

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Q:
How many votes do I have?

A:
TAL stockholders are entitled to one vote at the TAL special meeting for each share of TAL common stock held of record as of the TAL record date. As of the close of business on the TAL record date, there were 33,395,291 outstanding shares of TAL common stock.

Q:
My shares are held in "street name" by my broker. Will my broker automatically vote my shares for me?

A:
No. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this is the case, this proxy statement/prospectus has been forwarded to you by your brokerage firm, bank or other nominee, or its agent. As the beneficial holder, you have the right to direct your broker, bank or other nominee as to how to vote your shares. If you do not provide voting instructions to your broker on a particular proposal on which your broker does not have discretionary authority to vote, your shares will not be voted on that proposal. This is called a "broker non-vote."

We believe that (i) under the Delaware General Corporation Law (which we refer to as the DGCL), broker non-votes will be counted for purposes of determining the presence or absence of a quorum at the TAL special meeting, and (ii) under the current rules of the NYSE, brokers do not have discretionary authority to vote on any of the TAL proposals. To the extent that there are any broker non-votes, a broker non-vote will have the same effect as a vote "AGAINST" the proposal to adopt the transaction agreement but will have no effect on the other proposals.

Q:
What do I need to do now?

A:
Read and consider the information contained in this proxy statement/prospectus carefully, and then please vote your shares as soon as possible so that your shares may be represented at the TAL special meeting.

Q:
How do I vote?

A:
You can vote in person by completing a ballot at the TAL special meeting, or you can vote by proxy before the TAL special meeting. Even if you plan to attend the TAL special meeting, we encourage you to vote your shares by proxy as soon as possible. After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy by telephone or over the Internet in accordance with the instructions set forth on the enclosed proxy card, or mark, sign and date the proxy card, and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be voted at the TAL special meeting. If your shares are held in "street name," you must follow the directions received from your broker in order to vote your shares. For detailed information, see "The TAL Special Meeting — How to Vote" beginning on page 78. YOUR VOTE IS VERY IMPORTANT.

Q:
Can I change my vote after I have submitted a proxy by telephone or over the Internet or submitted my completed proxy card?

A:

Yes. You can change your vote by revoking your proxy at any time before it is voted at the TAL special meeting. You can do this in one of four ways: (1) submit a proxy again by telephone or over the Internet prior to midnight on the night before the TAL special meeting; (2) sign another proxy card with a later date and return it prior to midnight on the night before the TAL special meeting; (3) attend the TAL special meeting and complete a ballot; or (4) send a written notice of revocation to the secretary of TAL so that it is received prior to midnight on the night before the TAL special meeting.

If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q:

What should stockholders do if they receive more than one set of voting materials for the TAL special meeting?

A:

You may receive more than one set of voting materials for the TAL special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. Please

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complete, sign, date and return each proxy card and voting instruction card that you receive. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card.

Q:

Who should I call if I have questions about the proxy materials or voting procedures?

A:

If you have questions about the merger, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Innisfree, the proxy solicitation agent for TAL, by telephone at (888) 750-5834 (stockholders) or (212) 750-5833 (collect – banks and brokers).

If your shares are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank or other nominee for additional information.

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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, stockholders are encouraged to carefully read this entire proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item. Please see the section entitled “Where You Can Find More Information” beginning on page 237.

Information about the Companies (Page 75)

TAL International Group, Inc.

TAL International Group, Inc., which we refer to as TAL, was incorporated in Delaware in 2004. TAL is one of the oldest lessors of intermodal cargo containers and chassis to shipping lines and other lessees, with its business dating back to 1963. TAL has two business segments: equipment leasing and equipment trading. The equipment leasing segment leases and disposes of containers and chassis from TAL’s lease fleet and manages containers owned by third parties. The equipment trading segment purchases containers from shipping line customers and other sellers of containers and resells these containers to container retailers and users of containers for storage, one-way cargo shipments or other uses. TAL’s principal executive offices are located at 100 Manhattanville Road, Purchase, New York, 10577. TAL’s telephone number is (914) 251-9000 and its website is www.talinternational.com. The information contained on the website, or that can be accessed through the website, is not incorporated by reference in this proxy statement/ prospectus.

Triton Container International Limited

Triton Container International Limited, which we refer to as Triton, was founded in 1980 and is an exempted company incorporated with limited liability under the laws of Bermuda. Triton is a lessor of intermodal freight containers. Triton’s principal executive offices are located at 55 Green Street, San Francisco, California, 94111. Triton’s telephone number is (415) 956-6311 and its website is www.tritoncontainer.com. The information contained on the website, or that can be accessed through the website, is not incorporated by reference in this proxy statement/prospectus.

Triton International Limited

Triton International Limited, which we refer to as Holdco, is an exempted company incorporated with limited liability under the laws of Bermuda and a wholly owned subsidiary of Triton. Holdco was incorporated on September 29, 2015, solely for the purpose of effecting the mergers. Pursuant to the transaction agreement, Ocean Bermuda Sub Limited will be merged with and into Triton, and Ocean Delaware Sub, Inc. will be merged with and into TAL. As a result, TAL and Triton will each become wholly owned subsidiaries of Holdco. As a result of the transactions contemplated by the transaction agreement, Holdco common shares are expected to be listed for trading on the NYSE, and former TAL stockholders and former Triton shareholders will own shares in Holdco. Holdco has not carried on any activities other than in connection with the mergers. Holdco’s registered office is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

Ocean Bermuda Sub Limited

Ocean Bermuda Sub Limited, which we refer to as Bermuda Sub, is an exempted company incorporated with limited liability under the laws of Bermuda and a wholly owned subsidiary of Holdco. Bermuda Sub was incorporated on September 29, 2015, solely for the purposes of effecting the Triton merger. Pursuant to the transaction agreement, Bermuda Sub will be merged with and into Triton, with Triton continuing as the surviving corporation. Bermuda Sub has not carried on any activities other than in connection with the mergers. Bermuda Sub’s registered office is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

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Ocean Delaware Sub, Inc.

Ocean Delaware Sub, Inc., which we refer to as Delaware Sub, is a Delaware corporation and a wholly owned subsidiary of Holdco. Delaware Sub was incorporated on October 7, 2015, solely for the purposes of effecting the TAL merger. Pursuant to the transaction agreement, Delaware Sub will be merged with and into TAL, with TAL continuing as the surviving corporation. Delaware Sub has not carried on any activities other than in connection with the mergers. Delaware Sub's registered office is located at 1209 Orange Street, Wilmington, Delaware, 19801.

The Mergers

TAL and Triton have entered into the transaction agreement, providing for the combination of TAL and Triton under a new holding company, Holdco. As a result of the transactions contemplated by the transaction agreement, former TAL stockholders and former Triton shareholders will own shares in Holdco, whose shares are expected to be listed for trading on the NYSE. Pursuant to the transaction agreement, Bermuda Sub will first be merged with and into Triton, and then Delaware Sub will be merged with and into TAL. As a result, TAL and Triton will each become wholly owned subsidiaries of Holdco.

The organization of TAL, Triton and Holdco before and after the mergers is illustrated below and on the following page.

Prior to the Mergers

The Mergers

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After the Mergers

The Transaction Agreement — Merger Consideration Received by TAL Stockholders (Page 132)

At the TAL effective time, as a result of the TAL merger, each share of TAL common stock issued and outstanding immediately prior to the TAL effective time, other than the TAL excluded shares, will be converted into the right to receive one validly issued, fully paid and non-assessable Holdco common share, par value $0.01 per common share. TAL excluded shares will not receive the TAL merger consideration and will be canceled or converted, as the case may be. It is anticipated that former TAL stockholders will hold approximately 45% of the Holdco common shares issued and outstanding after consummation of the mergers. A description of the Holdco common shares to be issued in connection with the TAL merger is set forth under the section entitled “Description of Holdco Common Shares” beginning on page 191.

The Transaction Agreement — Merger Consideration Received by Triton Shareholders; No Fractional Shares (Page 132)

Upon the issuance by the Registrar of Companies in Bermuda of the Bermuda certificate of merger for the Triton merger, which we refer to as the Triton effective time, as a result of the Triton merger, each Triton common share issued and outstanding immediately prior to the Triton effective time, other than the Triton excluded shares, will be converted into the right to receive a number of validly issued, fully paid and non-assessable Holdco common shares equal to the quotient obtained by dividing (i) the product of 55/45 and 33,255,291 by (ii) 50,041,895.31, the number of outstanding shares of Triton on November 9, 2015, subject to certain adjustments for shares issued by Triton between signing and the effective time of the mergers. Triton excluded shares will not receive the Triton merger consideration and will be canceled or converted, as the case may be. It is anticipated that former Triton shareholders (including Triton shareholders who own Triton common shares that are expected to be issued in connection with the cancellation of Triton stock options prior to the consummation of the Triton merger) will hold approximately 55% of the Holdco common shares issued and outstanding immediately after the consummation of the mergers. Triton shareholders will not receive any fractional Holdco common shares pursuant to the Triton merger. Instead of receiving any fractional shares, each holder of Triton common shares will be paid an amount in cash, without interest, rounded to the nearest cent, equal to the product of (A) the fractional share interest to which such Triton shareholder would otherwise be entitled (after taking into account and aggregating all Holdco common shares to be issued in exchange for the Triton common shares represented by all certificates surrendered by such holder, or book entry shares, as applicable) and (B) the closing trading price of a share of TAL common stock on the NYSE on the last business day prior to the closing date. A description of the Holdco common shares to be issued in connection with the Triton merger is set forth under the section entitled “Description of Holdco Common Shares” beginning on page 191.

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Conversion of Shares; Exchange of Certificates

Conversion and Exchange of TAL Common Stock

The conversion of shares of TAL common stock into Holdco common shares will occur at the TAL effective time. At such time, all of the shares of TAL common stock converted into Holdco common shares pursuant to the TAL merger will no longer be outstanding and will be canceled and cease to exist, and each certificate that previously represented shares of TAL common stock will cease to have any rights with respect thereto, except the right to receive one fully paid and non-assessable Holdco common share per share of TAL common stock.

As promptly as practicable after the effective time of the mergers, the exchange agent will mail a letter of transmittal to each holder of record of a certificate whose shares of TAL common stock were converted into the right to receive the TAL merger consideration. The letter of transmittal will specify that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates to the exchange agent. The letter of transmittal will be accompanied by instructions for surrendering the certificates in exchange for the TAL merger consideration. TAL stockholders should not return stock certificates with the enclosed proxy card.

Until holders of certificates previously representing TAL common stock have surrendered their certificates to the exchange agent for exchange, those holders will not receive dividends or distributions, if any, on the Holdco common shares into which those shares have been converted with a record date after the TAL effective time. Subject to applicable law, when holders surrender their certificates, they will receive any dividends on Holdco common shares with a record date after the TAL effective time and a payment date on or prior to the date of surrender, without interest.

Any holder of book entry shares of TAL common stock will not be required to deliver a certificate but may, if required by the exchange agent, be required to deliver an executed letter of transmittal to the exchange agent to receive the TAL merger consideration that such holder is entitled to receive pursuant to the transaction agreement. The book entry shares of TAL common stock held by such holder will be canceled.

Total Holdco Shares to be Issued

Based on the number of shares of TAL common stock outstanding as of May 6, 2016, the latest practicable date before the date of this proxy statement/prospectus, the total number of Holdco common shares outstanding immediately after the closing of the mergers is expected to be approximately 74.2 million.

Treatment of TAL Stock-Based Awards

Restricted TAL Shares

Each outstanding share of TAL common stock that is subject to vesting or other lapse restrictions immediately prior to the effective time of the mergers, which we refer to as a restricted TAL share, will, as of the effective time of the mergers, cease to represent a share of TAL common stock and will be converted into a number of Holdco common shares equal to the TAL exchange ratio, with such restricted Holdco shares, which we refer to as TAL restricted Holdco shares, being subject to the same terms and conditions as were applicable to the restricted TAL shares immediately prior to the effective time of the mergers (after taking into account any acceleration of vesting that results from the mergers). All restricted TAL shares granted in 2013 vested on January 1, 2016. All restricted TAL shares granted in 2014 and 2015 automaticallyvest at the effective time of the mergers as a result of the completion of the mergers. Restricted TAL shares granted in January 2016 do not automatically vest as a result of the completion of the mergers and will be converted at the effective time of the mergers into TAL restricted Holdco shares, as described above.

Treatment of Triton Share-Based Awards

Triton Options

In accordance with the terms and conditions of the applicable Triton option plan, Triton may accelerate the vesting and exercisability of each outstanding Triton option effective as of immediately prior

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to the effective time of the mergers, and the holder of such Triton option will be permitted to exercise such Triton option effective as of immediately prior to the effective time of the mergers. Each Triton option that remains outstanding and unexercised and has not been canceled in exchange for shares pursuant to the option transaction agreements described below as of the effective time of the mergers will cease to represent a right to acquire Triton Class A common shares and will be canceled for no consideration at the effective time of the mergers.

In connection with entering into the transaction agreement, Triton has entered into option transaction agreements with all of the holders of Triton's outstanding options (the "Option Transaction Agreements"). Under such Option Transaction Agreements, the Triton options held by an option holder will be canceled in exchange for the issuance of Triton Class A common shares to such holder. 493,837.08 Triton Class A common shares were issued in respect of the Triton performance-based options. The aggregate number of Triton Class A common shares issued to the holders of outstanding Triton time-based options will fluctuate depending on the stock price of TAL common stock during the thirty day period preceding the fifth day before the effective time of the mergers and the Black-Scholes valuation of the outstanding Triton time-based options at the effective time of the mergers. Generally, higher stock prices of TAL common stock during the measurement period will result in more Triton Class A common shares being issued to the holders of outstanding Triton time-based options. These additional Triton Class A common shares will be taken into consideration when converting Triton common shares to Holdco common shares so that, notwithstanding the issuance of these additional shares, former TAL common stockholders will own approximately 45% of Holdco and former Triton common shareholders will own approximately 55% of Holdco.

Restricted Triton Shares

Each outstanding Triton common share that is subject to vesting or other lapse restrictions immediately prior to the effective time of the mergers, which we refer to as a restricted Triton share, will, effective as of the effective time of the mergers, cease to represent a Triton common share and will be converted into a number of Holdco common shares equal to the Triton exchange ratio (rounded to the nearest whole number), with such restricted Holdco shares, which we refer to as Triton restricted Holdco shares, being subject to the same terms and conditions as applied to the restricted Triton shares immediately prior to the effective time of the mergers (after taking into account any acceleration of vesting that results from the mergers). All outstanding restricted Triton shares will be deemed to have vested immediately prior to the effective time of the mergers subject (other than in the case of one former Triton director) to the continued provision of services by the holder through the closing.

Holdco's Board of Directors and Executive Officers After the Mergers (Page 120)

Upon completion of the mergers, Brian M. Sondey, who is the current Chairman, President and Chief Executive Officer of TAL, will serve as the Chairman and Chief Executive Officer of Holdco; Simon R. Vernon, who is the current President and Chief Executive Officer of Triton, will serve as President of Holdco; John Burns, who is the current Chief Financial Officer of TAL, will serve as the Chief Financial Officer of Holdco; and John O'Callaghan, who is the current Senior Vice President — Europe, North and South America, South Africa and Indian Sub-Continent of Triton, will serve as the Global Head of Field Marketing and Operations of Holdco. The other executive officers of Holdco will be appointed by the Board of Directors of Holdco (which we refer to as the Holdco Board).

Upon completion of the mergers, it is expected that the Holdco Board will be comprised of Brian M. Sondey, Simon R. Vernon, Robert W. Alspaugh, Malcolm P. Baker, David A. Coulter, Claude Germain, Kenneth Hanau, Robert L. Rosner and one additional independent director to be identified by the TAL Nominating and Corporate Governance Committee after conducting an executive search prior to the closing and after allowing Triton an opportunity to discuss and provide input on potential candidates.

Pursuant to the Warburg Pincus Shareholders Agreement (as defined below), upon completion of the mergers, for so long as certain affiliates of Warburg Pincus LLC, which we refer to as Warburg Pincus, together with certain permitted transferees, beneficially own a number of Holdco shares representing at least 50% or more of the number of Holdco shares beneficially owned by Warburg Pincus as of the date of

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the closing of the mergers, Warburg Pincus will have the right to designate two directors to the Holdco Board, and the parties to the Warburg Pincus Shareholders Agreement, including Holdco, must take all necessary action to cause such directors to be elected at each annual meeting and at any other meeting where directors of the Holdco Board are to be elected. If Warburg Pincus and its permitted transferees beneficially own a number of Holdco shares that is less than 50%, but greater than or equal to 20%, of the number of Holdco shares beneficially owned by Warburg Pincus as of the date of the closing of the mergers, Warburg Pincus will have the right to designate one director to the Holdco Board. David A. Coulter and Simon R. Vernon will be the initial designees of Warburg Pincus.

Pursuant to the Vestar Shareholders Agreement (as defined below), upon completion of the mergers, for so long as certain affiliates of Vestar Capital Partners, Inc., which we refer to as Vestar, together with certain permitted transferees, beneficially own a number of Holdco shares representing at least one-third of the number of Holdco shares beneficially owned by Vestar as of the date of the closing of the mergers, Vestar will have the right to designate one director to the Holdco Board, and the parties to the Vestar Shareholders Agreement, including Holdco, must take all necessary action to cause such director to be elected at each annual meeting and at any other meeting where directors of the Holdco Board are to be elected. Robert L. Rosner will be the initial designee of Vestar.

The TAL Special Meeting (Page 76)

Date, Time and Location

A TAL special meeting will be held at the Crowne Plaza White Plains, 66 Hale Avenue, White Plains, New York 10601 at 10:00 a.m., Eastern Daylight Time, on June 14, 2016, unless the TAL special meeting is adjourned or postponed.

Purpose of the TAL special meeting

At the TAL special meeting, TAL stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the transaction agreement;
- a proposal to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement);
- a proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers contemplated by the transaction agreement; and
- a proposal to adopt the Business Combination Provision in the Holdco bye-laws.

Record Date; Shares Entitled to Vote

Only holders of record of shares of TAL common stock at the close of business on the TAL record date (April 25, 2016) will be entitled to vote shares held at that date at the TAL special meeting or any adjournments or postponements thereof. Each outstanding share of TAL common stock entitles its holder to cast one vote.

As of the TAL record date, there were 33,395,291 shares of TAL common stock outstanding and entitled to vote at the TAL special meeting.

Vote Required

Proposal to Adopt the Transaction Agreement by TAL stockholders: Adopting the transaction agreement requires the affirmative vote of holders of a majority of the shares of TAL common stock outstanding and entitled to vote. Accordingly, a TAL stockholder's failure to submit a proxy card or to vote in

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person at the TAL special meeting, an abstention from voting, or the failure of a TAL stockholder who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote "AGAINST" the proposal to adopt the transaction agreement.

Proposal to Adjourn the TAL Special Meeting by TAL stockholders: Approving the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not then sufficient votes to adopt the transaction agreement) requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the TAL special meeting, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to adjourn the TAL special meeting.

Proposal Regarding Certain TAL Merger-Related Executive Compensation Arrangements: In accordance with Section 14A of the Exchange Act, TAL is providing stockholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers, as further described in the section of this proxy statement/prospectus entitled "PROPOSAL 3: Advisory Vote on Merger-Related Compensation for TAL Named Executive Officers" beginning on page 233. Approving this merger-related executive compensation requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the proposal to approve such merger-related compensation. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the merger-related executive compensation, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to approve the merger-related executive compensation.

Proposal Regarding Adoption of Business Combination Provision in the Holdco Bye-laws: Approving the adoption of a provision in Holdco's amended and restated bye-laws prohibiting an interested shareholder from engaging in a business combination with Holdco for a period of three years following the time the interested shareholder became an interested shareholder requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the proposal to approve such Business Combination Provision. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the adoption of the Business Combination Provision in the Holdco bye-laws, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to approve the adoption of the Business Combination Provision in the Holdco bye-laws. The vote on this proposal is a vote separate and apart from the vote to adopt the transaction agreement and is not a condition to closing the mergers. Accordingly, you may vote not to approve this proposal on including the Business Combination Provision in the bye-laws and vote to adopt the transaction agreement and vice versa.

The TAL Special Meeting — Recommendation of the TAL Board (Page 76)

The TAL Board has unanimously (i) approved the transaction agreement and consummation of the mergers and other transactions contemplated thereby upon the terms and subject to the conditions set forth in the transaction agreement, (ii) determined that the terms of the transaction agreement, the mergers and the other transactions contemplated by the transaction agreement are fair to, and in the best interests of, TAL and its stockholders, (iii) directed that the transaction agreement be submitted to TAL stockholders for adoption at the TAL special meeting, (iv) recommended that TAL's stockholders adopt the transaction agreement and (v) declared that the transaction agreement is advisable.

THE TAL BOARD UNANIMOUSLY RECOMMENDS THAT TAL STOCKHOLDERS VOTE:

- "FOR" THE PROPOSAL TO ADOPT THE TRANSACTION AGREEMENT;

- "FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE TAL SPECIAL MEETING (IF IT IS NECESSARY OR APPROPRIATE TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT THEN SUFFICIENT VOTES TO ADOPT THE TRANSACTION AGREEMENT);

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- "FOR" THE PROPOSAL TO APPROVE, BY A NON-BINDING, ADVISORY VOTE, CERTAIN COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO TAL'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGERS CONTEMPLATED BY THE TRANSACTION AGREEMENT; AND

- "FOR" THE PROPOSAL TO APPROVE ADOPTION OF THE BUSINESS COMBINATION PROVISION IN THE HOLDCO BYE-LAWS.

See "The Mergers — TAL's Reasons for the Merger" beginning on page 97.

Opinion of TAL's Financial Advisor (Page 101)

On November 9, 2015, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch), TAL's financial advisor, rendered to the TAL Board an oral opinion, which was confirmed by delivery of a written opinion, dated November 9, 2015, to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications described in the written opinion, the TAL exchange ratio (taking into account the Triton merger) was fair, from a financial point of view, to holders of TAL common stock.

The full text of the written opinion of BofA Merrill Lynch to the TAL Board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, is attached as Annex D to this proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch delivered its opinion for the benefit and use of the TAL Board (in its capacity as such) in connection with and for purposes of its evaluation of the TAL exchange ratio (taking into account the Triton merger) from a financial point of view. BofA Merrill Lynch's opinion did not address any other aspect of the proposed transaction or the related transactions and no opinion or view was expressed by BofA Merrill Lynch as to the relative merits of the proposed transaction or any related transactions in comparison to other strategies or transactions that might be available to TAL or in which TAL might engage or as to the underlying business decision of TAL to proceed with or effect the proposed transaction or any related transactions. BofA Merrill Lynch expressed no opinion or recommendation as to how any TAL stockholder should vote or act in connection with the proposed transaction, any related transactions or any other matter. It should be noted that BofA Merrill Lynch's opinion speaks as of the date rendered and not as of any subsequent date, including the date on which the proposed transaction is completed. Although subsequent developments may affect its opinion, BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion.

In connection with BofA Merrill Lynch's services as TAL's financial advisor, TAL has agreed to pay BofA Merrill Lynch an aggregate fee of $12,500,000, of which $2,000,000 was paid upon delivery of its opinion and $10,500,000 is payable upon consummation of the transactions contemplated by the transaction agreement. In addition, TAL may, based on its good faith evaluation of the services provided by BofA Merrill Lynch and as determined in its sole discretion, pay BofA Merrill Lynch an additional fee of $2,500,000 immediately prior to the closing of the mergers. TAL has agreed to reimburse BofA Merrill Lynch for its expenses, including fees and expenses of BofA Merrill Lynch's legal counsel, incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch and related persons against liabilities, including liabilities under the federal securities laws, arising out of BofA Merrill Lynch's engagement.

For a description of the opinion that the TAL Board received from BofA Merrill Lynch, see "The Mergers — Opinion of TAL's Financial Advisor" beginning on page 101 of this proxy statement/prospectus.

Interests of TAL Officers and Directors in the Mergers (Page 115)

Certain of TAL's executive officers and directors may have financial interests in the mergers that are different from, or in addition to, the interests of TAL's stockholders. The members of the TAL Board are aware of and considered these interests, among other matters, in evaluating and negotiating the transaction agreement and the mergers and in recommending to TAL stockholders that the transaction agreement be adopted. The aggregate value that TAL's executive officers and directors will receive as a result of their interests in the mergers is $4,213,804 in respect of TAL restricted stock that will vest upon the closing of the

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mergers, $1,025,000 in retention bonuses and $3,090,000 in severance payments upon a qualifying termination of employment, in each case based on information as of December 31, 2015 assuming the mergers closed as of such date and, in the case of severance, that a qualifying termination of employment occurred on such date. These interests are described in more detail in the section of this document entitled "The Mergers — Interests of TAL Officers and Directors in the Merger" beginning on page 115.

Governmental and Regulatory Approvals (Page 123)

TAL and Triton are not required to complete the mergers unless a number of regulatory conditions are satisfied or waived. These conditions include: (i) absence of any injunctions, orders or laws that would prohibit, restrain or make illegal the mergers and (ii) receipt of certain regulatory approvals and the completion of certain regulatory filings, including expiration or termination of the waiting period (and any extensions thereof) under the HSR Act and receipt of approvals from the FCO and KFTC.

Each of Triton, Holdco and TAL has agreed to use its reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements which may be imposed on such party or its subsidiaries with respect to the mergers, to consummate the transactions contemplated by the transaction agreement as promptly as practicable and to obtain (and to cooperate with the other party to obtain) any consent, authorization, order or approval of, or any exemption by, any governmental entity or any other third party which is required in connection with the transactions contemplated by the transaction agreement, and to comply with the terms and conditions of any such consent, authorization, order or approval. These approvals include approval under, or notices pursuant to, the HSR Act and certain approvals from, and filings with the FCO and KFTC.

Notwithstanding the parties' obligations summarized above, TAL and Triton have also agreed that in no event will TAL or Triton be required to (i) sell, swap, hold separate, divest or otherwise dispose of businesses or assets of TAL and its subsidiaries, on the one hand, or Triton and its subsidiaries, on the other hand, that were used in the production of, or contributed to the production of, annual revenue in excess of $135,592,100 in the aggregate (determined based on the gross fiscal 2014 revenue of TAL and its subsidiaries, on the one hand, or Triton and its subsidiaries, on the other hand) or (ii) take any other actions that would, or would reasonably be expected to, have a material adverse effect on the business, results of operations or financial condition of the combined businesses of TAL and its subsidiaries and Triton and its subsidiaries, taken as a whole after giving effect to the transactions contemplated by the transaction agreement.

While the parties have agreed, under certain circumstances, to take the actions set forth in the paragraph above pursuant to the transaction agreement, the parties may also elect to take other actions.

Under the HSR Act and the rules and regulations promulgated thereunder, the TAL merger may not be consummated until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act notification forms or the earlier termination of that waiting period.

TAL and Triton each filed the required HSR notification and report forms on November 20, 2015, commencing the initial 30-calendar-day waiting period. On December 7, 2015, the FTC and DOJ granted the parties' requests for early termination of the HSR Act waiting period. With such early termination, the condition relating to the expiration or termination of the HSR Act waiting period has been satisfied.

At any time before or after the mergers are completed, notwithstanding the early termination of the waiting period under the HSR Act, either the DOJ, the FTC, the U.S. state attorneys general or other foreign/non U.S. regulators could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition completion of the mergers upon the divestiture of assets of Triton, TAL or their subsidiaries or impose restrictions on Holdco's post-merger operations. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

TAL and Triton have been making the necessary notifications and filings with federal regulators, including foreign regulators in Germany and South Korea, to obtain the consents, authorizations and approvals contemplated by the transaction agreement. TAL and Triton filed a notification with the KFTC

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on December 11, 2015. TAL and Triton filed a notification with the FCO on December 11, 2015. On December 21, 2015, the FCO granted its approval of the TAL merger and the Triton merger. On January 5, 2016, the KFTC granted its approval of the TAL merger and the Triton merger.

TAL is not aware of any material governmental approvals or actions that are required for completion of the mergers other than those described above.

TAL cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, TAL cannot assure you as to the timing of any approvals, the ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals.

The Transaction Agreement — Covenants and Agreements — No Solicitation (Page 143)

Subject to certain exceptions, each of TAL and Triton has agreed to not initiate, solicit or knowingly encourage, or take any other action designed to induce or facilitate, any inquiries or the making of any proposal which constitutes, or may reasonably be expected to lead to, a TAL Acquisition Proposal or a Triton Acquisition Proposal (each as defined below) from any third party, or engage in any discussions or negotiations with or provide information to a third party regarding any acquisition proposal. Notwithstanding these restrictions, the transaction agreement provides that, prior to obtaining the TAL stockholder approval to adopt the transaction agreement, under specific circumstances (including that TAL has complied with the provisions in the transaction agreement pertaining to a TAL Acquisition Proposal in all but immaterial respects), TAL may provide information to, and engage in discussions and negotiations with, third parties in response to an unsolicited TAL Acquisition Proposal that the TAL Board has determined in good faith, after consultation with its financial advisor and outside legal counsel, constitutes or which is reasonably expected to lead to a TAL Superior Proposal (as defined below). Prior to furnishing any nonpublic information to a third party, TAL must enter into an Acceptable TAL Confidentiality Agreement (as defined below). Additionally, notwithstanding the above restrictions, the transaction agreement provides that under specified circumstances, if the TAL Board determines that a TAL Acquisition Proposal from a TAL Bidder (as defined below) could reasonably be expected to lead to a TAL Superior Proposal and engages in discussions with such TAL Bidder, the TAL stockholders meeting has not occurred, Triton has complied with the provisions in the transaction agreement pertaining to a TAL Acquisition Proposal in all but immaterial respects, the Board of Directors of Triton (referred to in this document as the "Triton Board") has determined in good faith, after consultation with its financial advisor and outside legal counsel, that a Triton Acquisition Proposal constitutes or could reasonably be expected to lead to a Triton Superior Proposal and, prior to providing any confidential information, Triton has entered into an Acceptable Triton Confidentiality Agreement (as defined below), then Triton and its Board may engage in discussions or provide any confidential information in response to an unsolicited written Triton Acquisition Proposal.

The transaction agreement generally restricts the ability of the TAL Board from withdrawing its recommendation that its stockholders adopt the transaction agreement. However, the TAL Board may withdraw its recommendation (i) in circumstances not involving or relating to a takeover proposal, if the TAL Board concludes in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with the exercise of its fiduciary duties to its stockholders under applicable laws; or (ii) in response to a TAL Superior Proposal (as defined below), if the TAL Board concludes that a failure to change its recommendation would be inconsistent with the exercise of its fiduciary duties to its stockholders under applicable laws, and, in both cases, TAL has notified Triton in writing at least seven business days in advance of its intention to effect such action and, in the case of clause (ii), with such notice required to be given again in the event of any revision to the financial terms or other material terms of such TAL Superior Proposal (and in the case where the only change to the material terms is a change of price, for a period expiring upon the later to occur of three business days and the time remaining on the prior notice period).

The Transaction Agreement — Conditions to Completion of the Mergers (Page 151)

Conditions to Triton's, Holdco's, the Merger Subs' and TAL's Obligations to Complete the Mergers

The respective obligations of Triton, Holdco, the Merger Subs and TAL to consummate the mergers and to effect the other transactions contemplated by the transaction agreement are subject to the satisfaction at the closing or waiver, to the extent permitted, of the following conditions:

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- TAL has obtained the TAL stockholder approval;

- Triton has obtained the Triton shareholder approval, which Triton shareholder approval was received on November 25, 2015;

- the Holdco common shares to be issued in the TAL merger have been approved for listing on the NYSE, subject to official notice of issuance;

- the absence of any order which prohibits, restrains or makes illegal the consummation of the mergers;

- effectiveness of the registration statement for the Holdco common shares being issued in the TAL merger (of which this proxy statement/prospectus forms a part) and the absence of any stop order suspending such effectiveness; and

- receipt of certain regulatory approvals and the completion of certain regulatory filings, including expiration or termination of the waiting period under the HSR Act (which was terminated effective as of December 7, 2015), and receipt of approvals from the FCO (which was received effective as of December 21, 2015) and KFTC (which was received effective as of January 5, 2016).

The Transaction Agreement — Conditions to Completion of the Mergers — Conditions to Triton's, Holdco's and the Merger Subs' Obligations to Complete the Mergers (Page 151)

The obligations of Triton, Holdco and the Merger Subs to consummate the mergers and to effect the other transactions contemplated by the transaction agreement, are subject to the satisfaction at the closing or waiver (by Triton), to the extent permitted, of the following additional conditions:

- TAL's representations and warranties are true and correct as of the date of the transaction agreement and at the closing, subject to certain materiality or "material adverse effect" qualifications described in the transaction agreement, and Triton has received a certificate from officers of TAL to that effect;

- TAL has performed in all material respects all of its pre-closing obligations under the transaction agreement, and Triton has received a certificate from officers of TAL to that effect; and

- the receipt by Triton of a tax opinion from Cleary Gottlieb Steen & Hamilton LLP to the effect that, for U.S. federal income tax purposes, either (i) the Triton merger will be treated as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (which we refer to as the Code), or (ii) the Triton merger, together with the TAL merger and the other transactions described in the transaction agreement, will be treated as a contribution of property to Holdco in exchange for shares therein as described in Section 351 of the Code.

The Transaction Agreement — Conditions to Completion of the Mergers — Conditions to TAL's Obligation to Complete the TAL Merger

The obligation of TAL to consummate the TAL merger and the other transactions contemplated by the transaction agreement is subject to the satisfaction at the closing or waiver, to the extent permitted, of the following additional conditions:

- Triton's representations and warranties are true and correct as of the date of the transaction agreement and at the closing, subject to certain materiality or "material adverse effect" qualifications described in the transaction agreement, and TAL has received a certificate from officers of Triton to that effect; and

- Triton, Holdco, Bermuda Sub and Delaware Sub have performed in all material respects all of their respective pre-closing obligations under the transaction agreement, and TAL has received a certificate from officers of Triton to that effect.

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The Transaction Agreement — Conditions to Completion of the Mergers (Page 151)

Under the terms of the transaction agreement, the closing of the mergers will occur on the third business day (or, if sooner, the end date, as defined below) after satisfaction or waiver of the conditions set forth in the transaction agreement (except for any conditions that by their nature can only be satisfied on the closing date, but subject to the satisfaction or waiver of such conditions). We refer to the date on which the closing occurs as the closing date.

The Transaction Agreement — Termination (Page 153)

The transaction agreement may be terminated and the mergers may be abandoned at any time prior to the effective time of the mergers, whether before or after the TAL stockholder approval and notwithstanding the prior receipt of the Triton shareholder approval:

- by the mutual written consent of TAL and Triton;

- by either of TAL or Triton:

- if any governmental entity has issued an order permanently restraining, enjoining or otherwise prohibiting the mergers and such order has become final and non-appealable. This right of termination is not available to a party if its failure to comply with any provision of the transaction agreement has been the primary cause of such action.

- if the mergers have not been consummated by 5:00 pm, New York time, on May 9, 2016, which, as it may be extended from time to time, we refer to as the end date; provided, that if all of the conditions to the closing of the mergers other than conditions relating to (i) obtaining the required regulatory approvals or (ii) the absence of any order of a governmental entity prohibiting the mergers (solely as it relates to clause (i)) have been satisfied, or the registration statement on Form S-4 (of which this proxy statement/prospectus forms a part) has not been declared effective on or prior to February 16, 2016, either Triton or TAL may extend the end date from time to time to a date not later than August 9, 2016. Triton and TAL have extended the end date to June 30, 2016. This right of termination is not available to a party if its failure to comply with any provision of the transaction agreement has been the primary cause of such action.

- if the TAL stockholder approval has not been obtained upon a vote taken at the duly convened TAL special meeting or at any adjournment or postponement of such meeting.

- By TAL:

- if any of the representations or warranties made by Triton or any of its subsidiaries fail to be true or if Triton or any of its subsidiaries breaches or fails to perform any of its covenants or agreements set forth in the transaction agreement, and such failure to be true, breach or failure to perform (i) would give rise to the failure of a closing condition regarding the accuracy of Triton's representations and warranties or Triton's compliance with its covenants and agreements and (ii) is incapable of being cured by Triton by the earlier of 30 days following written notice to TAL or the end date or, by its nature, cannot be cured within such time period, provided TAL is not itself in breach; or

- prior to the receipt of the TAL stockholder approval, so that TAL may enter into a definitive agreement providing for a TAL Superior Proposal, provided that TAL has complied in all but immaterial respects with the no solicitation provisions of the transaction agreement and paid the TAL termination fee, if applicable, under the terms of the

transaction agreement.

- By Triton:

- if TAL has effected a Change in TAL Recommendation (as defined below);

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- prior to receipt of the TAL stockholder approval, so that Triton may enter into a definitive agreement providing for a Triton Superior Proposal, provided that Triton has complied in all but immaterial respects with the no solicitation provisions of the transaction agreement and paid the Triton termination fee, if applicable, under the terms of the transaction agreement; or

- if any of the representations or warranties made by TAL or any of its subsidiaries fail to be true or if TAL breaches or fails to perform any of its covenants or agreements set forth in the transaction agreement, and such failure to be true, breach or failure to perform (i) would give rise to the failure of a closing condition regarding the accuracy of TAL's representations and warranties or TAL's compliance with its covenants and agreements and (ii) is incapable of being cured by TAL by the earlier of 30 days following written notice to Triton or the end date or, by its nature, cannot be cured within such time period, provided Triton is not itself in breach.

The Transaction Agreement — Termination Fees; Expenses (Page 155)

All fees and expenses incurred by the parties are to be paid solely by the party that has incurred such fees and expenses, except that the parties have agreed to share equally (i) the filing fee under the HSR Act and (ii) the expenses in connection with filing, printing and mailing this proxy statement/prospectus;

The transaction agreement provides that TAL will pay Triton a cash termination fee of $19,484,275, which we refer to as the TAL Termination Fee, under specified circumstances, including if:

- the transaction agreement is terminated by Triton because of a Change in TAL Recommendation;

- (i) a third party has publicly made a TAL Acquisition Proposal after the date of the transaction agreement, (ii) the transaction agreement is terminated by either TAL or Triton because the mergers have not been consummated at or before the end date (but only if the TAL stockholder meeting has not been held prior to the end date) or the transaction agreement is terminated by TAL or Triton because the TAL stockholders meeting concluded without the required TAL stockholder vote having been obtained and such TAL Acquisition Proposal was not withdrawn at least three business days prior to the TAL stockholders meeting and (iii) within nine months of terminating the transaction agreement, TAL consummates any TAL Acquisition Proposal or enters into any definitive agreement with respect to any TAL Acquisition Proposal (which, for the purposes of this clause, the references to 20% in the definition of TAL Acquisition Proposal are deemed to be references to 50%); or

- the transaction agreement is terminated by TAL prior to the receipt of the TAL stockholder approval, so that TAL may enter into a definitive agreement providing for a TAL Superior Proposal.

The transaction agreement provides that Triton will pay TAL a cash termination fee of $65,000,000, which we refer to as the Triton Termination Fee, under specified circumstances, if Triton terminates the transaction agreement, at any time prior to receipt of the required TAL stockholder vote, in order to enter into a binding written agreement with respect to a Triton Superior Proposal (provided that Triton has complied in all but immaterial respects with its obligations under the non-solicitation provisions of the transaction agreement).

In no event will a termination fee be payable by a party more than once.

Furthermore, if a third party has publicly made a TAL Acquisition Proposal after the date of the transaction agreement and the transaction agreement is terminated by either TAL or Triton because the mergers have not been consummated at or before the end date (but only if the TAL stockholders meeting has not been held prior to the end date or if the TAL stockholders meeting has concluded without the required TAL stockholder vote having been obtained), TAL must reimburse Triton, no later than two business days after receipt of an itemized invoice, for all documented out-of-pocket fees, costs and expenses incurred by Triton, Holdco, the Merger Subs and their subsidiaries in

connection with the transaction agreement and the transactions contemplated thereby; provided, however, that the aggregate amount of

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such expenses TAL is required to reimburse Triton will not exceed $3,500,000. If TAL is obligated to pay the TAL Termination Fee, then the TAL Termination Fee will be reduced by any expense reimbursement payment, if any, described in the prior sentence that has previously been paid.

The Mergers — Accounting Treatment of the Mergers (Page 125)

The mergers will be accounted for using the acquisition method of accounting based on authoritative guidance for business combinations under U.S. generally accepted accounting principles in the United States, as in effect from time to time (which we refer to as GAAP). In determining the acquirer for accounting purposes, TAL and Triton considered the factors required under GAAP. Triton will be considered the acquirer of TAL for accounting purposes. The total purchase price will be allocated to the assets acquired, including specific identified intangible assets, and liabilities assumed from TAL based on their fair values as of the date of the completion of the mergers and the excess, if any, will be allocated to goodwill. Reported financial condition and results of operations of Holdco issued after completion of the mergers will reflect TAL's balances and results after completion of the mergers, but will not be restated retroactively to reflect the historical financial position or results of operations of TAL. Following the completion of the mergers, the earnings of the combined company will reflect acquisition accounting adjustments, including increased amortization expense for acquired intangible assets.

The Mergers — Appraisal Rights (Page 125)

Appraisal rights are statutory rights under Delaware law that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Appraisal rights are not available to TAL stockholders in connection with the TAL merger or any of the other transactions described in this proxy statement/prospectus.

The Mergers — Restrictions on Resale of Shares by Certain Affiliates (Page 125)

All Holdco common shares issued to TAL stockholders pursuant to the transaction agreement will not be subject to any restrictions on transfer arising under the Securities Act of 1933, as amended (which we refer to as the Securities Act), except for shares issued to any Holdco shareholder who becomes an affiliate of Holdco for purposes of Rule 144 under the Securities Act, which shares may be resold by such shareholder only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

The Mergers — Listing of Holdco Common Shares on the NYSE and Delisting and Deregistration of TAL Common Stock (Page 126)

Holdco common shares received by TAL stockholders in the TAL merger are expected to be listed on the NYSE under the symbol "TRTN."

TAL common stock currently trades on the NYSE under the ticker symbol "TAL." If the mergers are completed, TAL common stock will be delisted from the NYSE, will be deregistered under the Exchange Act and will cease to be publicly traded.

Comparison of Shareholder Rights (Page 199)

As a result of the mergers, the holders of TAL common stock will become holders of Holdco common shares. Following the mergers, TAL stockholders will have different rights as shareholders of Holdco than they had as stockholders of TAL due to the different provisions of the governing documents of TAL and Holdco. For additional information comparing such rights, see "Comparison of Shareholder Rights" beginning on page 199.

Related Agreements — The Sponsor Shareholders Agreements (Page 157)

In connection with the entry into the transaction agreement, Holdco and certain affiliates of Warburg Pincus (and a related entity) and Vestar (Vestar, together with Warburg Pincus, collectively the "Sponsor Shareholders"), have entered into shareholders agreements, which will become effective upon the closing of the mergers (the agreement with Warburg Pincus, the "Warburg Pincus Shareholders Agreement," the agreement with Vestar the "Vestar Shareholders Agreement," and each, a "Sponsor Shareholders Agreement").

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Under the Sponsor Shareholders Agreements, following the closing of the mergers, Warburg Pincus will have the ongoing right to designate two individuals to serve on the Holdco Board, and Vestar will have the ongoing right to designate one individual to serve on the Holdco Board, in each case subject to the approval by the Holdco Nominating and Corporate Governance Committee of any individuals so designated. The rights of Warburg Pincus and Vestar to designate individuals to serve on the Holdco Board are subject to reduction as their respective ownership of Holdco common shares declines.

The Sponsor Shareholders Agreements provide that for so long as the Sponsor Shareholders hold more than 5% of the outstanding common shares of Holdco, they and their affiliates will not, directly or indirectly, (i) acquire or propose to acquire additional equity securities (including derivatives) of Holdco, subject to exceptions for share dividends and issuances of shares to Holdco's existing shareholders, (ii) offer, propose or enter into any merger, amalgamation, scheme of arrangement, business combination, recapitalization, tender or exchange offer, liquidation or other similar extraordinary transaction, or offer to acquire Holdco (or instigate, encourage, facilitate, join or assist any third party to do any of the foregoing), (iii) solicit proxies or consents (except for any solicitation in furtherance of the recommendation of the Holdco Board), (iv) deposit any Holdco securities in a voting trust or subject any Holdco securities to a voting agreement or similar agreement (other than the Sponsor Shareholders Agreements and the Voting and Support Agreements (as defined below)), (v) submit shareholder proposals or call special shareholder meetings, (vi) form a "group" with, or otherwise act in concert with, any other Holdco shareholder in respect of Holdco, or (vii) agree to take any of the foregoing actions, or request any waiver of the standstill or voting restrictions below other than through a confidential waiver request submitted to the Chief Executive Officer or Chairman of Holdco that the Sponsor Shareholder making the request, after consulting legal counsel, would not reasonably expect to require (a) the Holdco Board or Holdco to issue a public statement or (b) any public disclosure by such Sponsor Shareholder.

The Sponsor Shareholders Agreements further provide that, for so long as the Sponsor Shareholders own at least 5% of the outstanding shares of Holdco, the Sponsor Shareholders will vote (a) 55% of their Holdco common shares in the same proportion as the votes cast by the shareholders of Holdco who are not Sponsor Shareholders or their affiliates in any election or removal of directors (other than with respect to any contested election, any election or removal of a Warburg Pincus director or a Vestar director or any replacement thereof), and the remaining 45% of their Holdco common shares in favor of the slate of directors nominated by the Nominating and Corporate Governance Committee of Holdco, and (b) 100% of their Holdco common shares in the same proportion as the votes cast by the shareholders of Holdco who are not Sponsor Shareholders or their affiliates in any vote or consent on a shareholder proposal or any merger, amalgamation, scheme of arrangement, business combination, recapitalization, tender or exchange offer, liquidation or other similar extraordinary transaction, unless approved by a majority of the directors on the Board and, in the case of an extraordinary transaction, such extraordinary transaction provides equal treatment of all Holdco common shares.

The Sponsor Shareholders Agreements further provide that, for six months after the closing of the mergers, subject to certain exceptions, such Sponsor Shareholders may not transfer any of their respective Holdco common shares unless such transfer is (i) pursuant to or in connection with a merger, amalgamation, scheme of arrangement, business combination, recapitalization, tender or exchange offer, liquidation or other similar extraordinary transaction (including any tender or exchange offer made for Holdco shares) that is approved by the Holdco Board and provides for equal treatment of all Holdco shares, or (ii) approved by the Holdco Board (acting by a majority of directors, other than the directors designated by Warburg Pincus and Vestar). The Sponsor Shareholders Agreements further provide that the initial sale of Holdco common shares by the Sponsor Shareholders will be a registered, underwritten public offering unless a registered, underwritten public offering was completed prior thereto or if the debt agreements of Triton or any of its subsidiaries have been amended such that a transfer by certain Triton shareholders would not trigger a change of control as defined in the Triton debt agreements. The Sponsor Shareholders Agreements also govern Holdco's and the Sponsor Shareholders' respective rights and obligations with respect to the registration for resale of Holdco common shares held by the Sponsor Shareholders following the mergers.

Holdco has agreed to use reasonable best efforts to conduct a registered, underwritten public offering prior to the date that is six months from the closing of the mergers, unless the Triton debt agreements have

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been amended in a manner that a transfer by certain Triton shareholders would not trigger a change of control (as defined in the Triton debt agreements).

Related Agreements — The Pritzker Lock-Up Agreements (Page 159)

In connection with the entry into the transaction agreement, Holdco and certain Triton shareholders associated with Pritzker family business interests (each, a "Pritzker Shareholder") have entered into shareholders agreements, which will become effective upon the closing of the mergers (each, a "Pritzker Lock-Up Agreement"). The Pritzker Lock-Up Agreements provide that, for six months after the closing of the mergers, subject to certain exceptions, such Pritzker Shareholders may not transfer any of their respective Holdco common shares unless such transfer is (i) pursuant to or in connection with a merger, amalgamation, scheme of arrangement, consolidation, business combination, recapitalization, reorganization, tender offer, exchange offer, liquidation or other similar extraordinary transaction involving Holdco that is approved by the Holdco Board and provides for equal treatment of all Holdco shares, or (ii) otherwise approved by the Holdco Board. The Pritzker Lock-Up Agreements further provide that the initial sale of Holdco common shares by the Pritzker Shareholders will be pursuant to a registered, underwritten public offering, unless a registered, underwritten public offering was completed prior thereto or if the Triton debt agreements have been amended such that such transfer would not trigger a change of control as defined in the Triton debt agreements. The Pritzker Shareholders will also have certain registration rights following the mergers.

Related Agreements — Voting and Support Agreements (Page 160)

In connection with the entry into the transaction agreement, TAL, Triton and each Triton shareholder as of November 25, 2015 entered into Voting and Support Agreements. The Voting and Support Agreements required, among other things, that the Triton shareholders party thereto vote in favor of the approval of the statutory merger agreement for the Triton merger and in favor of the approval of the Triton merger at the special general meeting held on November 25, 2015 to consider such proposals.

U.S. Federal Income Tax Consequences (Page 127)

It is expected that, for U.S. federal income tax purposes, either the TAL merger together with the Triton merger would qualify as a contribution of property to Holdco in exchange for shares therein as described in Section 351 of the Code or the TAL merger would be treated as a reorganization under the provisions of Section 368(a) of the Code. Nonetheless, a U.S. holder of TAL common stock receiving a Holdco common share in exchange for a share of TAL common stock pursuant to the TAL merger generally will recognize gain, but not loss, equal to the excess of the fair market value of the Holdco common share so received over the tax basis in the share of TAL common stock surrendered in exchange therefor. Such gain generally will be capital gain and will be long-term capital gain if the shares of TAL common stock have been held for more than one year at the time of the exchange. A U.S. holder realizing a loss in such exchange generally will receive the Holdco common share with the same tax basis and holding period as the share of TAL common stock surrendered in exchange therefor.

For a further discussion, see "U.S. Federal Income Tax Consequences" beginning on page 127.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TAL

The following table sets forth certain selected historical financial, operating and other data of TAL. The selected historical consolidated statements of income data, balance sheet data and other financial data for each of the five years through and including the year ended December 31, 2015 were derived from TAL's audited consolidated financial statements and related notes contained in TAL's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this proxy statement/ prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of TAL or the combined company, and you should read the following information together with TAL's audited consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in TAL's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 237.

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	Year Ended December 31,				
	2015	2014	2013	2012	2011
	(Dollars and shares in thousands, except per share data)				
Statements of Income Data:					
Leasing revenues:					
Operating leases	$ 591,665	$ 573,778	$ 552,640	$ 511,189	$ 434,668
Finance leases	15,192	18,355	14,728	13,781	16,394
Other revenues	1,147	1,873	2,485	3,227	3,301
Total leasing revenues	608,004	594,006	569,853	528,197	454,363
Trading margin	4,194	7,190	10,278	7,544	10,994
Net (loss) gain on sale of leasing equipment	(13,646)	6,987	26,751	44,509	51,969
Operating expenses:					
Depreciation and amortization(1)	242,538	224,753	205,073	193,466	152,576
Direct operating expenses	48,902	33,076	27,142	25,039	18,157
Administrative expenses	51,154	45,399	44,197	43,991	42,727
Provision (reversal) for doubtful accounts	133	212	2,827	(208)	162
Total operating expenses	342,727	303,440	279,239	262,288	213,622
Operating income	255,825	304,743	327,643	317,962	303,704
Other expenses (income):					
Interest and debt expense	118,280	109,265	111,725	114,629	105,470
Write-off of deferred financing costs	895	5,192	4,000	—	1,143
Net loss (gain) on interest rate swaps(2)	205	780	(8,947)	2,469	27,354
Total other expenses	119,380	115,237	106,778	117,098	133,967
Income before income taxes	136,445	189,506	220,865	200,864	169,737
Income tax expense	48,233	65,461	77,699	70,732	60,013
Net income	$ 88,212	$ 124,045	$ 143,166	$ 130,132	$ 109,724
Earnings Per Share Data:					
Basic income per share applicable to common stockholders	$ 2.68	$ 3.70	$ 4.28	$ 3.92	$ 3.39
Diluted income per share applicable to common stockholders	$ 2.67	$ 3.68	$ 4.25	$ 3.87	$ 3.34
Weighted average common shares outstanding:					
Basic	32,861	33,482	33,483	33,224	32,414
Diluted	32,979	33,664	33,694	33,623	32,821
Cash dividends paid per common share	$ 2.61	$ 2.88	$ 2.68	$ 2.35	$ 1.99

(1)
Depreciation expense was reduced by $5.2 million quarterly ($3.4 million after tax or $0.10 per diluted share) for the quarter ended December 31, 2012 as the result of the increase in residual value estimates included in TAL's depreciation policy (see Note 2 in the Notes to Consolidated Financial Statements contained in TAL's Annual Report

on Form 10-K for the year ended December 31, 2015).

(2)
Net losses and gains on interest rate swaps are primarily due to changes in interest rates, and reflect changes in the fair value of interest rate swaps not designated as cash flow hedges.

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	As of December 31,				
	2015	2014	2013	2012	2011
	(In thousands, except fleet data)				
Balance Sheet Data (end of period):					
Cash and cash equivalents (including restricted cash)	$ 89,209	$ 114,781	$ 98,001	$ 101,680	$ 175,343
Accounts receivable, net	95,709	85,681	74,174	71,363	56,491
Revenue earning assets, net	4,160,928	3,953,764	3,730,122	3,418,446	2,857,233
Total assets	4,434,076	4,242,047	4,016,209	3,674,744	3,173,275
Debt, net of unamortized deferred financing costs	3,216,488	3,007,905	2,788,846	2,577,565	2,211,557
Stockholders' equity	665,012	666,528	691,918	615,975	562,802
Other Financial Data:					
Capital expenditures	704,178	670,529	660,492	831,826	815,730
Proceeds from sale of equipment leasing fleet, net of selling costs	125,525	165,990	140,724	133,367	123,659
Selected Fleet Data(1)(2):					
Dry container units	1,351,170	1,189,707	1,105,433	1,021,642	847,902
Refrigerated container units	70,505	65,010	64,030	57,229	50,751
Special container units	56,118	56,180	56,761	57,198	48,039
Tank container units	11,243	9,282	8,100	6,608	5,396
Chassis	21,216	19,116	13,724	13,146	10,789
Equipment trading units	21,135	32,448	40,374	45,860	46,767
Total container units/chassis	1,531,387	1,371,743	1,288,422	1,201,683	1,009,644
Total containers/chassis in TEU	2,512,667	2,249,619	2,113,215	1,957,776	1,645,868
Total containers/chassis in cost equivalent units(3)	3,105,911	2,778,284	2,640,743	2,404,516	2,044,012
Average utilization %(4)	96.0%	97.6%	97.4%	97.9%	98.7%

(1)
Includes both owned and managed units, as well as units on finance leases.

(2)
Calculated as of the end of the relevant period.

(3)
TAL has included total fleet count information based on cost equivalent units (CEU). CEU is a ratio used to convert the actual number of containers in TAL’s fleet to a figure based on the relative purchase price of various equipment types to that of a 20 foot dry container. For example, the CEU ratio for a 40 foot standard height dry container is 1.6, and a 40 foot high cube refrigerated container is 10.0. These CEU ratios are from TAL’s debt agreements and may differ slightly from CEU ratios used by others in the industry.

(4)
Average utilization is computed by dividing total units on lease (in CEU) by the total units in TAL's fleet (in CEU) excluding new units not yet leased and off-hire units designated for sale.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRITON

The following table sets forth certain selected historical financial, operating and other data of Triton. The selected historical consolidated statements of income data, balance sheet data and other financial data for each of the five years through and including the year ended December 31, 2015 were derived from Triton's audited consolidated financial statements and related notes. The data below is only a summary and is not necessarily indicative of the results of future operations of Triton or the combined company, and this information should be read together with, and is qualified by reference to, Triton's audited consolidated financial statements for the year ended December 31, 2015, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton" included herein. The historical results are not necessarily indicative of the results to be expected in any future period.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
	(Dollars and shares in thousands, except per share data)				
Statements of Income Data:					
Revenues:					
Container rental revenue	$ 699,810	$ 699,188	$ 693,078	$ 687,757	$ 614,927
Direct financing lease income	8,029	8,027	10,282	15,219	11,047
Total revenues	707,839	707,215	703,360	702,976	625,974
Operating expenses (income):					
Depreciation(1)	300,470	258,489	229,298	196,794	215,605
Direct container expense	54,440	58,014	72,846	45,547	25,003
Management, general and administrative expense	75,620	86,136	78,911	78,768	110,478
Gain on disposition of container rental equipment	(2,013)	(31,616)	(42,562)	(59,978)	(64,171)
Provision for (reduction of) bad debt expense	(2,156)	1,324	4,966	1,383	(128)
Total operating expenses	426,361	372,347	343,459	262,514	286,787
Operating income	281,478	334,868	359,901	440,462	339,187
Other expenses (income):					
Interest expense	140,644	137,370	133,222	119,821	98,718
Realized loss on derivative instruments, net	5,496	9,385	20,170	22,792	26,410
Unrealized loss (gain) on derivative instruments, net instruments, net(2)	2,240	3,798	(29,714)	(11,311)	(9,189)
Loss on extinguishment of debt	1,170	7,468	3,568	—	2,212
Other expense (income), net	211	(689)	529	682	(807)
Total other expenses	149,761	157,332	127,775	131,984	117,344
Income before income taxes	131,717	177,536	232,126	308,478	221,843
Income taxes	4,048	6,232	6,752	6,015	4,673
Net income	127,669	171,304	225,374	302,463	217,170
Less: income attributable to noncontrolling interests	16,580	21,837	31,274	37,140	42,422

Net income attributable to shareholders	$ 111,089	$ 149,467	$ 194,100	$ 265,323	$ 174,748
Earnings Per Share Data:					
Basic income per share applicable to common shareholders	$ 2.20	$ 2.99	$ 3.88	$ 5.31	$ 3.49
Diluted income per share applicable to common shareholders	$ 2.17	$ 2.82	$ 3.66	$ 5.08	$ 3.49
Weighted average common shares outstanding:					
Basic:	50,536	50,027	50,011	49,987	50,000
Diluted:	51,165	53,073	53,029	52,181	50,000
Cash dividends paid per common share	$ —	$ 4.30	$ —	$ —	$ —

(1)
Depreciation expense was reduced by $49.4 million ($47.4 million after-tax or $0.91 per diluted share) for the year ended December 31, 2012 as the result of an increase in residual value estimates and a reduction in the useful life estimates included in Triton's depreciation policy. Depreciation expense was increased by $1.8 million quarterly (or $0.04 per diluted share) for the quarter ended December 31, 2015 as the result of a decrease in residual value estimates and an increase in the useful life estimates for certain dry-van containers included in Triton's depreciation policy (see Note 1 in the Notes to Consolidated Financial Statements contained in Triton's audited consolidated financial statements for the year ended December 31, 2015 exhibited herein).

(2)
Net losses and gains on interest rate swaps are primarily due to changes in interest rates, and reflect changes in the fair value of interest rate swaps not designated as cash flow hedges.

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	As of December 31,				
	2015	2014	2013	2012	2011
	(In thousands, except fleet data)				
Selected Balance Sheet Data (end of period):					
Cash and cash equivalents (including restricted cash)	$ 79,264	$ 97,059	$ 112,813	$ 105,828	$ 97,703
Accounts receivable, net	127,676	130,615	128,200	132,162	130,246
Revenue earning assets, net	4,430,150	4,614,393	4,193,608	3,929,516	3,370,879
Total assets	4,696,178	4,905,195	4,511,127	4,237,996	3,660,034
Total debt	3,185,927	3,387,406	2,974,664	2,899,053	2,582,951
Shareholders' equity	1,217,329	1,106,160	1,153,599	941,400	677,040
Noncontrolling interests	160,504	190,851	207,376	216,622	223,904
Total equity (incl. noncontrolling int.)	1,377,833	1,297,011	1,360,975	1,158,022	900,944
Other Financial Data:					
Capital expenditures	398,799	809,446	633,317	868,502	902,130
Proceeds from sale of equipment leasing fleet, net of selling costs	171,719	195,282	162,120	135,798	131,124
Selected Fleet Data(1)(2):					
Dry container units	1,248,865	1,298,634	1,242,402	1,172,702	1,053,010
Refrigerated container units	126,475	120,930	100,088	87,301	71,409
Special container units	33,384	32,067	31,032	29,051	24,382
Tank container units	—	—	—	—	—
Chassis	—	—	—	—	—
Equipment trading units	—	—	—	—	—
Total container units/chassis	1,408,724	1,451,631	1,373,522	1,289,054	1,148,801
Total containers/chassis in TEU	2,274,168	2,336,671	2,196,224	2,058,798	1,856,468
Total containers/chassis in cost equivalent units(3)	3,054,227	3,062,777	2,771,376	2,543,980	2,228,804
Average utilization %(4)	95.5%	94.7%	93.5%	96.5%	98.5%

(1)
Unit, TEU and CEU figures are calculated on the basis of Triton's total fleet (core and non-core equipment) as well as new production inventory and exclude equipment under direct finance leases.

(2)
Calculated as of the end of the relevant period.

(3)
The weighting methodology that Triton uses in its CEU calculation is designed to reflect the historical relative cost difference between a 20-foot container and a 40-foot container. It is further designed to equate the lower container cost of dry containers to the higher container cost of specialized containers (including our more costly refrigerated containers). The CEU weighting that Triton utilizes for its twenty-foot, forty-foot and forty-foot high cube dry vans is

1.00, 1.60, and 1.68, respectively. The CEU weighting that Triton utilizes for its forty-foot high cube refrigerated containers is 10.00.

(4)
Average utilization is measured, on a weighted basis, by the number of containers that are deployed on lease (including units that are subject to direct financing leases) as a percentage of the total containers available for lease (including off-lease depot inventory and units available for sale). Triton excludes from the calculation its non-core fleet and its new production inventory.

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The selected unaudited pro forma combined financial information presented below is derived from the historical financial position and results of operations of TAL and Triton, adjusted to give effect to the mergers and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined financial statements. For a summary of the mergers, see the section of this proxy statement/prospectus entitled “The Mergers.” The unaudited pro forma combined statements of income data for the year ended December 31, 2015 give effect to the mergers as if they had occurred on January 1, 2015. The unaudited pro forma combined balance sheet data gives effect to the mergers as if they had occurred on December 31, 2015.

The pro forma adjustments are preliminary and have been made solely for informational purposes. The actual results reported by the combined company in periods following the mergers may differ significantly from those reflected in this selected unaudited pro forma combined financial information for a number of reasons, including but not limited to changes in market conditions, cost savings from operating efficiencies, synergies and the impact of costs incurred in integrating the two companies. As a result, the selected unaudited pro forma combined financial information is not intended to represent and is not necessarily indicative of what the combined company’s financial condition and results of operations would have been had the mergers been completed on the applicable dates of this selected unaudited pro forma combined financial information. In addition, the selected unaudited pro forma combined financial information does not purport to project the future financial condition and results of operations of the combined company. During the fourth quarter of 2015 and the first quarter of 2016, market conditions have continued to deteriorate reflecting, in addition to historical seasonal patterns, the ongoing weakness in global trade. This has led to further declines in utilization, decreases in lease rental revenue, lower disposal prices and increases in operating costs.

The selected unaudited pro forma combined financial information is based upon and should be read in conjunction with the historical financial statements and accompanying notes of TAL and Triton for the applicable periods that are included elsewhere or incorporated by reference in this proxy statement/ prospectus. In addition, the selected unaudited pro forma combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma combined financial statements. The unaudited pro forma combined financial statements have been prepared using the acquisition method of accounting. Triton has been treated as the acquirer in the mergers for accounting purposes, and therefore, TAL net assets are subject to fair value measurements. The acquisition accounting is dependent on certain valuations and other studies that have yet to advance to a stage where there is sufficient information for a definitive measurement. The assets and liabilities of TAL have been measured based on various preliminary estimates using assumptions that TAL and Triton believe are reasonable based on information that is currently available and which are discussed in the section titled “Unaudited Pro Forma Combined Financial Information,” including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed of TAL based on preliminary estimates of their fair value.

The pro forma assumptions and adjustments are described in the accompanying notes presented with the unaudited pro forma combined financial statements. Pro forma adjustments are those that are directly attributable to the transaction, are factually supportable and, with respect to the unaudited pro forma combined statements of income, are expected to have a continuing impact on the consolidated results. The final purchase price and the allocation thereof will differ from that reflected in the unaudited pro forma combined financial statements after final valuation procedures are performed and amounts are finalized following the completion of the mergers.

The selected unaudited pro forma combined financial information does not reflect any cost savings from operating efficiencies, synergies or other restructurings that could result from the mergers or the costs necessary to achieve these costs savings, operating efficiencies and synergies.

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The following should be read in conjunction with the section of this proxy statement/prospectus entitled "Triton Container International Limited and TAL International Group, Inc. Unaudited Pro Forma Combined Financial Information," and the other financial information included in or incorporated by reference into this document.

	Unaudited Pro Forma Combined Fiscal Year Ended December 31, 2015 (in thousands, except per share amounts)
Statements of Income Data:	
Total revenues	$ 1,196,310
Net income attributable to shareholders	$ 182,397
Weighted average number of common shares outstanding – basic	73,892
Weighted average number of common shares outstanding – diluted	74,000
Earnings per common share:	
Basic	$ 2.47
Diluted	$ 2.46
Cash dividend paid per common share(1)	$ 1.80

	Unaudited Pro Forma Combined As of December 31, 2015 (in thousands)
Balance Sheet Data:	
Cash and cash equivalents (including restricted cash)	$ 135,272
Total assets	$ 8,604,840
Debt, net of deferred financing costs	$ 6,355,684
Total shareholders' equity	$ 1,589,600
Noncontrolling interest	$ 160,504
Total equity	$ 1,750,104

(1)
Assumes dividends were paid at the fourth quarter 2015 TAL dividend rate of $0.45 per share.

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COMPARATIVE PER SHARE DATA OF TRITON, TAL AND THE PRO FORMA COMBINED COMPANY

Presented below are Triton's historical per share data, which were derived from Triton's financial statements, TAL's historical per share data, which were derived from TAL's financial statements, and the combined Triton/TAL unaudited pro forma per share data, for the year ended December 31, 2015. This information should be read together with Triton's consolidated financial statements and related notes included in this document, TAL's consolidated financial statements and related notes that are incorporated by reference in this document and with the unaudited pro forma combined financial data and related notes included under the "Triton Container International Limited and TAL International Group, Inc. Unaudited Pro Forma Combined Financial Information" section of this document. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the mergers had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The historical net book value per share, a non-GAAP financial measure, is computed by dividing total shareholders' equity by the number of common shares outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma net income by the pro forma weighted average number of shares outstanding. The pro forma net book value per share of the combined company is computed by dividing total pro forma shareholders' equity by the pro forma number of common shares outstanding at the end of the period.

The historical earnings and dividend per share information of TAL and Triton and the unaudited combined pro forma per share information are as follows:

	As of and For the Year Ended December 31, 2015		
	Triton Historical	TAL Historical	Unaudited Pro Forma Combined
Basic earnings per common share	$ 2.20	$ 2.68	$ 2.47
Diluted earnings per common share	2.17	2.67	2.46
Cash dividend per common share(1)	—	2.61	1.80

	As of December 31, 2015		
	Triton Historical	TAL Historical	Unaudited Pro Forma Combined
Net book value per share	$ 24.09	$ 19.91	$ 21.42

(1) Assumes unaudited pro forma combined dividends were paid at the fourth quarter 2015 TAL dividend rate of $0.45 per share.

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The following table shows the calculation for Triton's and TAL's historical net book value per share and the unaudited pro forma combined net book value per share (dollars and shares in thousands, except per share data).

	As of December 31, 2015		
	Triton Historical	TAL Historical	Unaudited Pro Forma Combined
Class A common shares	$ 445	$ —	$ —
Class B common shares	60	—	—
Common shares	—	37	74
Treasury stock	—	(75,310)	—
Additional paid in capital	176,088	511,297	559,304
Accumulated other comprehensive (loss) income	(3,666)	(19,195)	(3,666)
Retained earnings accumulated (deficit) income	1,044,402	248,183	1,033,888
Total shareholders' equity	$ 1,217,329	$ 665,012	$ 1,589,600
Noncontrolling interest	160,504	—	160,504
Total equity	$ 1,377,833	$ 665,012	$ 1,750,104
Common shares outstanding	50,536	33,395	74,212
Net book value per share	$ 24.09(1)	$ 19.91(1)	$ 21.42(2)

(1)
Total shareholders' equity divided by common shares outstanding.

(2)
Pro forma total shareholders' equity divided by pro forma common shares outstanding.

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MARKET PRICE DATA AND DIVIDEND INFORMATION FOR TAL COMMON STOCK

TAL common stock currently trades on the NYSE under the ticker symbol “TAL.” On November 9, 2015, the last trading day before the announcement of the signing of the transaction agreement, the last sale price of TAL common stock reported by the NYSE was $17.35. On May 6, 2016, the last practicable trading day for which information is available as of the date of this proxy statement/prospectus, the last sale price of TAL common stock reported by the NYSE was $15.76. The following table sets forth the high and low prices per share of TAL common stock for the periods indicated. For current price information, TAL stockholders are urged to consult publicly available sources.

	TAL Common Stock		
	High	Low	Dividends Declared
Calendar Year Ending December 31, 2016			
Second Quarter (through May 6, 2016)	$ 17.55	$ 13.35	$ 0.45
First Quarter	$ 15.44	$ 9.15	$ 0.45
Calendar Year Ending December 31, 2015			
Fourth Quarter	$ 20.90	$ 13.11	$ 0.45
Third Quarter	$ 32.49	$ 13.27	$ 0.72
Second Quarter	$ 42.93	$ 31.22	$ 0.72
First Quarter	$ 43.87	$ 39.19	$ 0.72
Calendar Year Ended December 31, 2014			
Fourth Quarter	$ 45.91	$ 37.67	$ 0.72
Third Quarter	$ 47.60	$ 41.09	$ 0.72
Second Quarter	$ 45.63	$ 41.18	$ 0.72
First Quarter	$ 57.60	$ 40.35	$ 0.72

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RISK FACTORS

In addition to the other information included in, or incorporated by reference in, and found in the Annexes attached to, this proxy statement/prospectus, including the matters addressed in "Cautionary Note Concerning Forward-Looking Statements" beginning on page 62, you should carefully consider the risks described below before deciding how to vote. Holdco's business, financial condition and results of operations are subject to various risks and uncertainties noted throughout this proxy statement/prospectus, including those discussed below, which may affect the value of its securities. In addition to the risks discussed below, there may be additional risks not presently known to us or that we currently deem less significant that also may adversely affect its business, financial condition and results of operations, perhaps materially. Some statements in our risk factors constitute forward looking statements. Please refer to the section entitled "Cautionary Note Concerning Forward-Looking Statements" in this proxy statement/ prospectus. You should also read and consider the risk factors associated with each of the businesses of TAL because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A in TAL's Annual Report on Form 10-K for the year ended December 31, 2015, which is on file with the SEC and all of which are incorporated by reference into this proxy statement/prospectus. Furthermore, you should read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference herein. See "Where You Can Find More Information" beginning on page 237 for the location of information incorporated by reference in this proxy statement/prospectus. Additional risks and uncertainties not presently known to TAL, Triton or Holdco or that are not currently believed to be important also may adversely affect the mergers and Holdco following the mergers.

Risk Factors Relating to the Mergers

TAL stockholders cannot be sure of the market value of the Holdco common shares to be issued upon completion of the mergers.

TAL stockholders will receive a fixed number of Holdco common shares in the mergers rather than a number of shares with a particular fixed market value. The market value of TAL common stock at the time of the mergers may vary significantly from its price on the date the transaction agreement was executed, the date of this proxy statement/prospectus or the date on which TAL stockholders vote on the adoption of the transaction agreement. Because the TAL exchange ratio will not be adjusted to reflect any changes in the market price of TAL common stock, the market value of the Holdco common shares issued in the mergers and the TAL common stock surrendered in the mergers may be higher or lower than the values of these shares on earlier dates. 100% of the TAL merger consideration to be received by TAL stockholders will be Holdco common shares.

Changes in the market prices of TAL common stock may result from a variety of factors that are beyond the control of TAL, including changes in its business, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. Market assessments of the benefits of the mergers, the likelihood that the mergers will be completed, and general and industry-specific market and economic conditions might also have an effect on the market price of TAL common stock. Changes in the market price of TAL common stock might also be caused by fluctuations and developments affecting domestic and global securities markets.

The market value of TAL common stock may vary significantly from the date of the TAL special meeting to the date of the completion of the mergers. You are urged to obtain up-to-date prices for the TAL common stock. There is no assurance that the mergers will be completed, that there will not be a delay in the completion of the mergers or that all or any of the anticipated benefits of the mergers will be realized. See "Market Price Data and Dividend Information for TAL Common Stock" for ranges of historic prices of TAL common stock.

Additionally, there is no assurance that Holdco will be able to pay its previously planned annual dividend of $1.80 per share or its previously planned repurchase of up to $250 million of its common shares following the consummation of the mergers, particularly if difficult industry conditions continue. See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton —

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Industry Trends Affecting Our Results of Operations," "Mangement's Discussion and Analysis of Financial Condition and Results of Operations of Triton — Utilization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton — Liquidity and Capital Resources."

Actions taken under the antitrust laws may prevent or delay completion of the mergers or reduce the anticipated benefits of the mergers or may require changes to the structure or terms of the mergers.

At any time before or after the mergers are consummated, notwithstanding the early termination of the waiting period under the HSR Act and the receipt of approvals from the FCO and the KFTC, any of the DOJ, the FTC or U.S. state attorneys general could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition completion of the mergers upon the divestiture of assets of Triton, TAL or their subsidiaries or impose restrictions on Holdco's post-merger operations. These could negatively affect the results of operations and financial condition of the combined company following completion of the mergers. Any such requirements or restrictions may prevent or delay completion of the mergers or may reduce the anticipated benefits of the mergers, which could also have a material adverse effect on the combined company's business and cash flows, financial condition and results of operations. Additionally, TAL and Triton have agreed to take certain actions, conditioned on the closing, and may take other actions that TAL or Triton determines in its sole discretion to take, to the extent necessary to ensure satisfaction, on or prior to the end date, of certain conditions to the closing of the mergers relating to regulatory approvals as further described in the section titled "The Mergers — Governmental and Regulatory Approvals" beginning on page 123. Certain of these actions may be taken after receipt of the approval of the stockholders of TAL and it is not currently contemplated that any such stockholder approval would be resolicited in the event that any of these actions are taken after the TAL special meeting.

Failure to successfully combine the businesses of TAL and Triton in the expected time frame may adversely affect Holdco's future results.

The success of the mergers will depend, in part, on Holdco's ability to realize the anticipated benefits from combining the businesses of TAL and Triton as further described in the section titled "The Mergers — TAL's Reasons for the Mergers" beginning on page 97. To realize these anticipated benefits, the businesses of TAL and Triton must be successfully combined. Historically, TAL and Triton have been independent companies, and they will continue to be operated as such until the completion of the mergers. The management of Holdco may face significant challenges in consolidating the functions of TAL and Triton, integrating the technologies, organizations, procedures, policies and operations, as well as addressing the different business cultures at the two companies, and retaining key personnel. If the combined company is not successfully integrated, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected. The integration may also be complex and time consuming, and require substantial resources and effort. The integration process and other disruptions resulting from the mergers may also disrupt each company's ongoing businesses and/or adversely affect TAL's or Triton's relationships with employees, regulators and others with whom they have business or other dealings.

TAL and Triton will be subject to business uncertainties and contractual restrictions while the mergers are pending. Uncertainty about the effect of the mergers on employees and customers may have an adverse effect on TAL or Triton and consequently on the combined company. These uncertainties may impair TAL's or Triton's ability to retain and motivate key personnel and could cause customers and others that deal with TAL or Triton to defer entering into contracts with TAL or Triton or making other decisions concerning TAL or Triton or seek to change existing business relationships with TAL or Triton. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the mergers, TAL's and Triton's businesses could be harmed. In addition, the transaction agreement restricts TAL and Triton from making certain acquisitions and taking other specified actions until the mergers occur without the consent of the other party. These restrictions may prevent TAL and Triton from pursuing attractive business opportunities that may arise prior to the completion of the mergers. See the section entitled "The Transaction Agreement — Covenants and Agreements" beginning on page 137 for a description of the restrictive covenants applicable to TAL and Triton.

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The transaction agreement limits TAL's and Triton's ability to pursue alternatives to the mergers.

Each of Triton and TAL has agreed that it will not solicit, initiate, knowingly encourage or facilitate inquiries or proposals or engage in discussions or negotiations regarding takeover proposals, subject to limited exceptions, including that each of TAL and Triton may, in certain circumstances, take certain actions in the event TAL receives an unsolicited takeover proposal that constitutes a superior proposal or could reasonably be expected to lead to a superior proposal. Each party has also agreed that its board of directors will not change its recommendation to its shareholders or approve any alternative agreement, subject to limited exceptions, including that, at any time prior to the TAL stockholder approval, the TAL Board may make a change in recommendation (i) in circumstances not involving or relating to a takeover proposal, if the TAL Board concludes in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with the exercise of its fiduciary duties to its stockholders under applicable laws; or (ii) in response to a TAL Superior Proposal, if the TAL Board concludes that a failure to change its recommendation would be inconsistent with the exercise of its fiduciary duties to its stockholders under applicable law and, if requested by the other party, its representatives have negotiated in good faith with the other party regarding any revisions to the terms of the transactions contemplated by the transaction agreement proposed by the other party in response to such TAL Superior Proposal. Additionally, the transaction agreement provides that under specified circumstances, if the TAL Board determines that a TAL Acquisition Proposal from a TAL Bidder could reasonably be expected to lead to a TAL Superior Proposal and engages in discussions with such TAL Bidder, the TAL stockholders meeting has not occurred, the Triton Board has determined in good faith, after consultation with its financial advisor and outside legal counsel, that a Triton Acquisition Proposal constitutes or could reasonably be expected to lead to a Triton Superior Proposal and, prior to providing any confidential information, Triton has entered into an Acceptable Triton Confidentiality Agreement, then Triton and its Board may engage in discussions or provide any confidential information in response to an unsolicited written Triton Acquisition Proposal. The transaction agreement also requires TAL to call, give notice of and hold a meeting of its stockholders for the purpose of obtaining the applicable stockholder approval. This special meeting requirement does not apply to TAL in the event that the transaction agreement is terminated in accordance with its terms. See "The Transaction Agreement — Covenants and Agreements — Stockholders Meetings and Duty to Recommend." In addition, under specifie circumstances, TAL may be required to pay a termination fee of $19,484,275 if the mergers are not consummated. See the section entitled "The Transaction Agreement — Termination Fees; Expenses" beginning on page 154 for a description of the circumstances under which such termination fee is payable. Furthermore, upon adoption of the transaction agreement by the TAL stockholders at the TAL special meeting, the right of TAL to terminate the transaction agreement in response to a TAL Superior Proposal will terminate. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of TAL from considering or proposing an acquisition, even if it were prepared to pay consideration with a higher price per share than that proposed in the mergers, or might result in a potential competing acquiror proposing to pay a lower price per share to acquire TAL than it might otherwise have been willing to pay.

Certain directors and executive officers of TAL may have interests in the mergers that are different from, or in addition to or in conflict with, yours.

Executive officers of TAL negotiated the terms of the transaction agreement and the TAL Board approved the transaction agreement and unanimously recommends that you vote in favor of the proposal to adopt the transaction agreement. These directors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours. These interests include the continued employment of certain executive officers of TAL by Holdco, the continued positions of certain directors of TAL as directors of Holdco, and the indemnification of former TAL directors and TAL officers by Holdco and the surviving corporations. With respect to TAL executive officers, these interests also include the treatment in the TAL merger of restricted TAL shares held by executive officers and their participation in TAL's executive severance and executive retention bonus plans. You should be aware of these interests when you consider the TAL Board's recommendation that you vote in favor of the mergers. For a discussion of the interests of directors and executive officers in the mergers, see "The Mergers — Interests of TAL Officers and Directors in the Mergers."

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The Holdco common shares to be received by TAL stockholders as a result of the mergers will have different rights from shares of TAL common stock.

Following completion of the mergers, TAL stockholders will no longer be stockholders of TAL, but will instead become shareholders of Holdco. There will be important differences between your current rights as a TAL stockholder and your rights as a Holdco shareholder. See "Comparison of Shareholder Rights" for a discussion of the different rights associated with Holdco common shares and TAL common stock.

TAL stockholders will have a reduced ownership and voting interest after the mergers and will exercise less influence over management.

After the completion of the mergers, the TAL stockholders will own a smaller percentage of Holdco than they currently own of TAL. Upon completion of the mergers, it is anticipated that former Triton shareholders will hold approximately 55% and former TAL stockholders will hold approximately 45% of the shares of common stock of Holdco issued and outstanding immediately after the consummation of the mergers. Consequently, TAL stockholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in TAL. In particular, TAL stockholders, as a group, will have less than a majority of the ownership and voting power of Holdco and, therefore, will be able to exercise less collective influence over the management and policies of Holdco than they currently exercise over the management and policies of TAL. Additionally, significant Triton shareholders will hold significant ownership stakes in Holdco and could, subject to the terms of the Sponsor Shareholders Agreements with Holdco, have influence over the combined company.

Failure to complete the mergers could negatively impact the stock price, businesses and financial results of TAL.

If the mergers are not completed, the ongoing business of TAL may be adversely affected and TAL will be subject to several risks and consequences, including the following:

- TAL may be required, under certain specified circumstances, to pay Triton a termination fee of $19,484,275 or to reimburse the documented, out-of-pocket fees, costs and expenses incurred by Triton, Holdco, the Merger Subs and their subsidiaries in connection with the transaction agreement and the transactions contemplated thereby (up to $3,500,000);

- under the transaction agreement, TAL is subject to certain restrictions on the conduct of its business prior to completing the mergers which may adversely affect its ability to execute certain of its business strategies; and

- matters relating to the mergers may require substantial commitments of time and resources by TAL management, which could otherwise have been devoted to other opportunities that may have been beneficial to TAL as an independent company.

In addition, if the mergers are not completed, TAL may experience negative reactions from the financial markets and from its customers and employees. TAL also could be subject to litigation related to a failure to complete the mergers or to enforce its obligations under the transaction agreement. If the mergers are not consummated, TAL cannot assure its stockholders that the risks described will not materially affect the business, financial results and stock price of TAL.

TAL and Triton will incur significant transaction and merger-related transition costs in connection with the mergers.

TAL and Triton expect that they will incur significant, non-recurring costs in the range of $75 million to $90 million in connection with consummating the mergers and integrating the operations of both companies. These expected costs include:

- an estimated $30 million to $40 million in severance and related costs;

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- approximately $15 million of costs to maintain employee morale and to retain key employees; and

- an estimated $30 million to $35 million of fees and expenses relating to legal, accounting and other transaction and advisory fees associated with the mergers.

Some of these costs are payable regardless of whether the mergers are completed. Moreover, under certain specified circumstances, TAL may be required to pay a termination fee of $19,484,275 if the mergers are not consummated or to reimburse certain fees, costs and expenses incurred by Triton, Holdco, the Merger Subs and their subsidiaries in connection with the transaction agreement and the transactions contemplated thereby (up to $3,500,000). See "The Transaction Agreement — Termination Fees; Expenses" beginning on page 154.

The unaudited pro forma combined financial information included in this document may not be indicative of what Holdco's actual financial position or results of operations would have been.

The unaudited pro forma combined financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Holdco's actual financial position or results of operations would have been had the mergers been completed on the dates indicated, nor is it indicative of the present operating results of TAL or Triton or the future operating results or financial position of Holdco. The actual financial condition and results of operations of Holdco following the mergers may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial statements may not prove to be accurate, and other factors may affect Holdco's financial condition or results of operations following the mergers. Any potential decline in Holdco's financial condition or results of operations may cause significant variations in the share price of Holdco. See "Triton Container International Limited and TAL International Group, Inc. Unaudited Pro Forma Combined Financial Information" for more information.

TAL, Triton and, subsequently, the combined company must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the mergers, and failure to do so could negatively affect the combined company.

For the mergers to be successful, during the period before the mergers are completed, both TAL and Triton must continue to retain, motivate and recruit executives and other key employees. Moreover, the combined company must be successful at retaining and motivating key employees following the completion of the mergers. Experienced employees in the industries in which TAL and Triton operate are in high demand and competition for their talents can be intense. Employees of both TAL and Triton may experience uncertainty about their future role with the combined company until, or even after, strategies with regard to the combined company are announced or executed. The potential distractions of the mergers may adversely affect the ability of TAL, Triton or, following completion of the mergers, the combined company, to retain, motivate and recruit executives and other key employees and keep them focused on applicable strategies and goals. A failure by TAL, Triton or, following the completion of the mergers, the combined company, to attract, retain and motivate executives and other key employees during the period prior to or after the completion of the mergers could have a negative impact on the business of TAL, Triton or the combined company.

If the mergers are not completed, TAL's common stock could be materially adversely affected.

The mergers are subject to customary conditions to closing, including the approval of TAL's stockholders. In addition, TAL and Triton may terminate the transaction agreement under certain circumstances. If TAL and Triton do not complete the mergers, the market price of TAL's common stock may fluctuate to the extent that the current market price of those shares reflects a market assumption that the mergers will be completed. Further, whether or not the mergers are completed, TAL and Triton will also be obligated to pay certain investment banking, legal and accounting fees and related expenses in connection with the mergers, which could negatively impact results of operations when incurred. If the mergers are not completed, TAL cannot assure its stockholders that additional risks will not materialize or not materially adversely affect the business, results of operations and stock price.

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The termination fee contained in the transaction agreement may discourage other companies from trying to acquire TAL.

TAL has agreed to pay a termination fee of $19,484,275 to Triton if, under certain circumstances, the transaction agreement is terminated and a competing offer is accepted by TAL. This fee could discourage other companies from trying to acquire TAL.

The opinion rendered by BofA Merrill Lynch to the TAL Board will not reflect changes in circumstances between signing the transaction agreement and the closing of the mergers.

BofA Merrill Lynch rendered an opinion to the TAL Board, dated November 9, 2015, to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications described in the written opinion, the TAL exchange ratio (taking into account the Triton merger) was fair, from a financial point of view, to holders of TAL common stock. The BofA Merrill Lynch opinion does not speak as of the time the mergers will be completed or as of any date other than the date of such opinion. Because the TAL Board does not anticipate asking BofA Merrill Lynch to update its opinion, the TAL Board will not receive an opinion to the fairness from a financial point of view of the TAL exchange ratio (taking into account the Triton Merger) to TAL as of any time other than November 9, 2015. Subsequent changes in the operations and prospects of TAL or Triton, general market and economic conditions and other factors (including the continued deterioration of market conditions in the container leasing industry), on which the BofA Merrill Lynch opinion was in part based, may significantly alter the value of TAL or Triton, the market price of shares of TAL's common stock or the relative value of TAL and Triton by the time the mergers are completed. For a description of the opinion that the TAL Board received from BofA Merrill Lynch, see "The Mergers — Opinion of TAL's Financial Advisor" beginning on page 101.

Risk Factors Relating to Holdco after Completion of the Mergers

Holdco may be unable to successfully integrate Triton's and TAL's operations.

The merger involves the integration of two companies that previously operated independently. The difficulties of combining the companies' operations include integrating personnel, departments, systems, operating procedures, office infrastructures and information technologies and retaining key employees. Failures in integrating operations or the loss of key personnel could have a material adverse effect on the business and results of operations of the combined company.

Market conditions are very weak due to a combination of factors, including significant declines in steel prices, new container prices and used container prices, and slower trade growth which has led to much lower demand for containers. This decline in market conditions has accelerated in the fourth quarter of 2015 and into 2016.

Market conditions are unusually weak and such weakness is accelerating due to a combination of factors which have significantly reduced TAL's and Triton's profitability. There has been an overall decline in worldwide commodity prices, and in particular, steel prices, which have declined approximately 40% from October 2014 through December 2015. World containerized trade growth decelerated significantly during 2015 and trade growth remains weak so far in 2016. The decline in steel prices, along with slower trade growth that has resulted in a reduced demand for containers, has contributed to a significant decline in the price of new containers, which along with low interest rates, has resulted in market lease rates reaching historically low levels. In addition, TAL and Triton have a large number of historically high rate leases that expire between 2015 through 2020 and those that have expired or been renegotiated have been re-priced at today's historically low lease rates. Sales prices for used containers decreased significantly in 2015 and the first quarter of 2016 resulting in losses on the sale of equipment. All of the above factors are contributing to the pressure on TAL's and Triton's profitability. If these trends continue, Holdco's profitability will decline further, which could limit the availability of its liquidity and lead to covenant violations on existing debt facilities and therefore constrain its ability to invest in additional containers, pay dividends or repurchase its common shares.

Market lease rates are currently at historically low levels. As a result, Holdco's profitability may decline due to reduced profitability on existing containers as leases expire and lease rates are re-priced and reduced returns on new investments.

Market leasing rates decreased significantly from 2012 through 2015 due to substantial decreases in new container prices, widely available low-cost financing for leasing companies and aggressive competition.

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The decrease in market leasing rates has negatively impacted the expected investment returns on our new container investments and it is reducing the profitability of the existing containers in TAL's and Triton's fleets as existing leases expire and are re-priced. If market lease rates remain near their current low level for an extended period of time or decline further, we expect the decrease in TAL's and Triton's average lease rates to continue in 2016 and 2017 and have a substantial further negative impact on Holdco's profitability.

The size of both TAL's and Triton's owned fleets increased significantly from 2010 to 2011 due to large purchases of new equipment and investments in sale-leaseback transactions. Many of the containers purchased in those years were purchased at relatively high prices and leased out at lease rates well above the portfolio average. As a result, the high level of procurement in 2010 and 2011 has created a concentration of leases with historically high leasing rates that began expiring in 2015 and will continue to expire through 2020. If container prices and market leasing rates remain near their current low level for an extended period of time, we could be forced to re-lease those containers at significantly reduced lease rates. Holdco estimates that average current market leasing rates for new containers placed on long-term leases are approximately 57% lower than the average lease rates for containers purchased during 2010 and 2011. Holdco also estimates that its annual leasing revenue would decrease by $3.8 million for each 1% reduction in the average lease rates on the containers purchased in 2010 and 2011.

Container leasing demand can be negatively affected by numerous market factors as well as external political and economic events that are beyond Holdco's control. Decreasing leasing demand could have a material adverse effect on Holdco's business, financial condition, results of operations and cash flows.

Demand for containers depends largely on the rate of world trade and economic growth. Demand for leased containers is also driven by Holdco's customers' "lease vs. buy" decisions. Cyclical recessions can negatively affect lessors' operating results because during economic downturns or periods of reduced trade, shipping lines tend to 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, container lessors like Holdco typically experience decreased leasing demand, decreased equipment utilization, lower average rental rates, decreased leasing revenue, decreased used container resale prices and significantly decreased profitability. These effects can be severe.

For example, TAL's and Triton's profitability decreased significantly from the third quarter of 2008 to the third quarter of 2009 due to the effects of the global financial crisis, and profitability would have decreased further if trade activity did not start to recover at the end of 2009. In 2015, TAL's and Triton's operating performance and profitability was also negatively impacted due to slower global trade growth resulting in reduced demand for leased containers, decreasing utilization, decreases in their lease rental revenue, decreased used container sales prices, and higher operating costs. These conditions have continued, and to some degree accelerated, in the fourth quarter of 2015 and the first quarter of 2016. If these trends continue, Holdco's profitability will be negatively affected, which could constrain its ability to invest in additional containers, pay dividends or repurchase its common shares.

Other general factors affecting demand for leased containers, container utilization and per diem rental rates include:

- the available supply and prices of new and used containers;
- changes in economic conditions, the operating efficiency of customers and competitive pressures in the shipping industry;
- the availability and terms of equipment financing for customers;
- fluctuations in interest rates and foreign currency values;
- import/export tariffs and restrictions;

- customs procedures;
- foreign exchange controls; and
- other governmental regulations and political or economic factors that are inherently unpredictable and may be beyond our control.

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Any of the aforementioned factors may have a material adverse effect on Holdco's business, financial condition, results of operations and cash flows.

Lease rates may still decrease further due to a decrease in new container prices, weak leasing demand, increased competition or other factors, resulting in reduced revenues, lower margins, and reduced profitability and cash flows.

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 more fully described below. A decrease in leasing rates can have a materially adverse effect on our leasing revenues, profitability and cash flow.

A decrease in market leasing rates negatively impacts the leasing rates on both new container investments and the existing containers in Holdco's fleet. Most of Holdco's existing containers are on operating leases, which means that the lease term is shorter than the expected life of the container, so the lease rate we receive for the container is subject to change at the expiration of the current lease. Lower new container prices, widespread availability of attractively priced financing, and aggressive competition for new leasing transactions continue to pressure market lease rates, and market lease rates are currently significantly below TAL's and Triton's portfolio average. As a result, during periods of low market lease rates, including the present period, the average lease rate received for our containers is negatively impacted by both the addition of new containers at low lease rates as well as, and more significantly by, the turnover of existing containers from leases with higher lease rates to leases with lower lease rates.

Holdco faces risks associated with re-leasing containers after their initial fixed-term leases.

At Closing, Holdco's containers will have an economic useful life of approximately 10 to 15 years from the date a container was or is first leased to a customer. However, Holdco may not lease containers for their full useful lives. When it purchases newly-produced containers, it may lease them out under fixed-term leases with contractual terms of one to five years at a lease rate that is, among other things, correlated to the price paid for the container. When these leases expire or are terminated, it may not be possible to re-lease these containers at rates that provide a reasonable economic return, or at all. If prevailing container lease rates decline significantly between the time a container is initially leased out and when its initial fixed-term lease expires, or if overall demand for containers declines, Holdco may have to accept lower lease rates or experience a delay in re-leasing these containers, which could materially adversely affect Holdco's business, financial condition and results of operations.

Lessee defaults may adversely affect Holdco's business, financial condition, results of operations and cash flow by decreasing revenues and increasing storage, positioning, collection, recovery and lost equipment expenses.

Holdco's containers and chassis are leased to numerous customers. Lease rentals and other charges, as well as indemnification for damage to or loss of equipment, are payable under the leases and other arrangements by the lessees. Inherent in the nature of the leases and other arrangements for use of the equipment is the risk that once the lease is consummated, we may not receive, or may experience delay in receipt of, all of the amounts to be paid in respect of the equipment. A delay or diminution in amounts received under the leases and other arrangements could adversely affect Holdco's business and financial prospects and its ability to make payments on debt. In addition, not all of Holdco's customers provide detailed financial information regarding their operations. As a result, customer credit risk is in part assessed on the basis of their reputation in the market, and there can be no assurance that they can or will fulfill their obligations under the contracts we enter into with them. Our customers could incur financial difficulties, or otherwise have difficulty making payments to us when due, for any number of factors that may be beyond our control and which we may be unable to anticipate.

The cash flow from Holdco's equipment, principally lease rentals, management fees and proceeds from the sale of owned equipment, is affected significantly by our ability to collect payments under leases and other arrangements for the use of the equipment and our ability to replace cash flows from terminating leases by re-leasing or selling equipment on favorable terms. All of these factors are subject to external economic conditions and performance by lessees and service providers that are beyond our control.

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In addition, when lessees or sub-lessees of Holdco's containers and chassis default, Holdco may fail to recover all of its equipment, and the containers and chassis it does recover may be returned in damaged condition or to locations where Holdco will not be able to efficiently re-lease or sell them. As a result, Holdco may have to repair and reposition these containers and chassis to other places where it can re-lease or sell them and Holdco may lose lease revenues and incur additional operating expenses in repossessing, repositioning and storing the equipment.

We believe that the risk of large lessee defaults remains elevated. Persistent excess vessel capacity has pressured oceangoing freight rates our customers receive for moving cargo, leading to very low ocean freight rates which has resulted in, for certain carriers, large financial losses over the last several years. Over the next several years, new vessel deliveries are anticipated to remain at a high level. As a result, we expect excess vessel capacity to persist for several more years and expect the financial performance of Holdco's customers to remain under pressure.

TAL's and Triton's balance sheets include an allowance for doubtful accounts as well as, in TAL's case, an equipment reserve related to the expected costs of recovering and remarketing containers currently in the possession of customers that have either defaulted or that we believe currently present a significant risk of loss. However, in accordance with GAAP, TAL and Triton do not maintain a general equipment reserve for equipment on-hire under operating leases to performing customers. As a result, any major customer default could have a significant impact on our profitability upon such default. Such default could also have a material adverse effect on our business condition and financial prospects.

Holdco's customer base will be highly concentrated. A default from any large customer, and especially its largest customer, could have a material adverse effect on its business, financial condition and future prospects. In addition, a significant reduction in leasing business from any of its large customers could have a material adverse impact on demand for its containers and its financial performance.

Holdco's five largest customers represented approximately 47% of its pro forma combined leasing revenues in 2015, with its single largest customer, Mediterranean Shipping Co., representing approximately 13.5% of leasing revenue, and its second largest customer, CMA CGM, representing approximately 10.9% of leasing revenue during this period. Furthermore, the shipping industry has been consolidating for a number of years, and further consolidation is expected and could increase the portion of Holdco's revenues that come from its largest customers.

Given the high concentration of Holdco's customer base, a default by any of its largest customers would result in a major reduction in Holdco's leasing revenue, large repossession expenses, potentially large lost equipment charges and a material adverse impact on Holdco's performance and financial condition. In addition, the loss or significant reduction in orders from any of Holdco's major customers could materially reduce the demand for its containers and result in lower leasing revenue, higher operating expenses and diminished growth prospects.

Used container sales prices have decreased and may decrease further, leading to losses on the disposal of Holdco's equipment.

Although Holdco's revenues primarily depend upon equipment leasing, Holdco's profitability is also affected by the gains or losses it realizes on the sale of used containers because, in the ordinary course of its business, Holdco sells 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 very 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, the location of the containers, the supply and demand balance for used containers at a particular location, the physical condition of the container, 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 Holdco's best interest to do so after taking into consideration local and global leasing and sale market conditions and the age, location and physical condition of the container. As these considerations vary, gains or losses on sale of equipment will also fluctuate and may be significant if Holdco sells large quantities of containers.

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Used container selling prices and the gains or losses that TAL and Triton have recognized from selling used containers have varied widely over the last fifteen years.

Selling prices for used containers and TAL's and Triton's disposal gains were exceptionally high from 2010 to 2012 due to a generally tight global supply and demand balance for containers. Since then, used container prices have declined. If disposal prices remain at the current low level or decrease further, it will have a significantly negative impact on Holdco's financial performance and cash flow. This could constrain Holdco's ability to invest in additional containers, pay dividends or repurchase its common shares.

Furthermore, Holdco's relatively greater size in the container leasing industry may result in purchasers of used intermodal containers shifting their business to other potential sellers of used containers as such purchasers seek to diversify the parties from which they effect such purchases or placing additional competitive pressure on the price at which Holdco is able to sell its used containers, particularly when the market environment for sales of used containers is weak, each of which could result in a material decrease in the used container disposition proceeds that Holdco realizes relative to the historical used container disposition proceeds realized by TAL and Triton.

Equipment trading is dependent upon a steady supply of used equipment.

Holdco intends to purchase used containers for resale from its shipping line customers and other sellers. If the supply of equipment becomes limited because these sellers develop other means for disposing of their equipment or develop their own sales network, Holdco may not be able to purchase the inventory necessary to meet its goals, and its equipment trading revenues and its profitability could be negatively impacted.

Abrupt changes in sales prices on equipment purchased for resale could negatively affect Holdco's equipment trading margins.

Holdco expects to purchase and sell containers opportunistically as part of its equipment trading segment. Holdco will purchase equipment for resale on the premise that it will be able to sell the inventory in a relatively short time frame. If sales prices rapidly deteriorate and Holdco holds a large inventory of equipment that was purchased when prices for equipment were higher, then its gross margins could decline or become negative.

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

Holdco, like other suppliers of leased containers, is 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, Holdco's utilization rate would decrease, resulting in decreased leasing revenues, increased storage costs and increased positioning costs. A decrease in the portion of leased containers operated by shipping lines would also reduce Holdco's investment opportunities and significantly constrain its growth. Most of the factors affecting the decisions of its customers are outside of its control.

Holdco faces extensive competition in the container leasing industry.

Holdco may be unable to compete favorably in the highly competitive container leasing and sales business. Holdco competes with more than ten other major leasing companies, many smaller container lessors, manufacturers of container equipment, companies offering finance leases as distinct from operating leases, promoters of container ownership and leasing as a tax shelter investment, shipping lines which sometimes lease their excess container stocks, and suppliers of alternative types of equipment for freight transport. Some of these competitors may have greater financial resources and access to capital than Holdco. 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.

Furthermore, the size of Holdco's container leasing business, while greater than that of TAL or Triton on a stand-alone basis, will not necessarily provide a competitive advantage in securing new business. This could include extending expired leases, securing business for in-fleet containers ex-depot and securing business for new production containers ex-factory.

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Competition among container leasing companies depends upon many factors, including, among others, lease rates, lease terms (including lease duration, drop-off restrictions and repair provisions), customer service, and the location, availability, quality and individual characteristics of equipment. The highly competitive nature of our industry may reduce lease rates and margins and undermine Holdco's ability to maintain TAL's and Triton's current level of container utilization or achieve its growth plans.

The demand for leased containers is particularly tied to international trade. If international trade were to decrease, it could reduce demand for container leasing, which would materially adversely affect Holdco's business, financial condition and results of operations.

A substantial portion of TAL's and Triton's containers are used in trade involving goods being shipped from exporting countries (e.g., China and other Asian countries) to importing countries (e.g., the United States or European nations). The willingness and ability of international consumers to purchase foreign goods is dependent upon political support for an absence of government-imposed barriers to international trade in goods and services. For example, international consumer demand for foreign goods is related to price; if the price differential between foreign goods and domestically-produced goods were to decrease due to increased tariffs on foreign goods, strengthening in the applicable foreign currencies relative to domestic currencies, rising foreign wages, increasing input or energy costs or other factors, then demand for foreign goods could decrease, which in turn could result in reduced demand for container leasing. A similar reduction in demand for container leasing could result from an increased use of quotas or other technical barriers to restrict trade. The current regime of relatively free trade may not continue, which would materially adversely affect Holdco's business, financial condition and results of operations.

If Holdco is unable to finance capital expenditures, its business and growth plans will be adversely affected.

Holdco expects to make capital investments to, among other things, maintain and expand the size of its container fleet as market conditions allow. Both TAL and Triton have relied heavily on debt financing to help fund new container investments. Market conditions are currently extremely weak in the container leasing industry reflecting among other things, ongoing weakness in global trade and decreasing new container prices. As a result, the profitability of TAL and Triton has deteriorated substantially. If market conditions remain weak and TAL's and Triton's performance continues to deteriorate, it is possible that we may not be able to remain in compliance with the financial covenants in our debt facilities. The possibility of non-compliance with our financial covenants and related early amortization events is higher in certain debt facilities financing older assets used by Triton's subsidiaries owning, in the aggregate, approximately 7.6% of Triton's combined container fleet (measured by net book value as of December 31, 2015). These early amortization events relate to the possibility that either or both of Triton Container Finance II LLC and Triton Container Finance IV LLC could fail, under the terms of their respective loan facilities, to maintain a "Rolling Interest Coverage Ratio" of at least 1.20:1 or greater, determined (on a monthly basis) as of the end of the most recent fiscal quarter. The Rolling Interest Coverage Ratio is calculated based upon the relevant subsidiary's financial results over a period of consecutive rolling calendar quarters as follows: (a) if the average of the Interest Coverage Ratios for the two immediately preceding fiscal quarters is equal to or exceeds 1.0:1, then the "Rolling Interest Coverage Ratio" will be the average of the Interest Coverage Ratios for the six immediately preceding fiscal quarters, and (b) if the average of the Interest Coverage Ratios for such two immediately preceding fiscal quarters is less than 1.0:1, then the Rolling Interest Coverage Ratio will be the average of the Interest Coverage Ratios for the four immediately preceding fiscal quarters. The Interest Coverage Ratio is calculated as the ratio of net income available for interest expense to the aggregate amount of interest expense of the subsidiary. Net income available for interest expense includes the subsidiary's net income, plus, to the extent deducted in determining net income, taxes and interest expense. If such events occur and continue, all available cash flow from the affected subsidiaries' containers after payment of certain fees and certain other expenses will be applied towards the repayment of the respective subsidiary's loans and, other than receipt of a portion of its management fees, Triton will not be entitled to receive any cash distributions from these subsidiaries unless and until such loans are repaid in full. In addition, during such period, such subsidiaries will be subject to limits on sales of container assets for less than net book value.

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Triton Container Finance III LLC recently reached an agreement with its lenders to replace the Rolling Interest Coverage Ratio with a cash-flow based test. By replacing the Rolling Interest Coverage Ratio, Triton Container Finance III LLC has mitigated the risk of a near-term early amortization event. Triton Container Finance II LLC and Triton Container Finance IV LLC will seek similar modifications to their respective credit facilities during the second quarter of 2016, but there is no assurance that the lenders under those credit facilities will consent to such modifications.

Holdco's financing capacity could decrease, its financing costs and interest rates could increase, or its future access to the financial markets could be limited, as a result of risks and contingencies, many of which are beyond its control, including: (i) the acceptance by credit markets of the structures and structural risks associated with its bank financing, private placement financing and asset-backed financing arrangements; (ii) the credit ratings provided by credit rating agencies for its corporate rating and those of its special purpose funding entities; (iii) third parties requiring changes in the terms and structure of its financing arrangements, including increased credit enhancements (such as lower advance rates) or required cash collateral and/or other liquid reserves; or (iv) changes in laws or regulations that negatively impact the terms on which the banks or other creditors may finance Holdco. Holdco may have more difficulty obtaining financing if lenders are unwilling to lend the amount of funds to Holdco that they currently lend in total to TAL and Triton. If Holdco is unsuccessful in obtaining sufficient additional financing on acceptable terms, on a timely basis, or at all, such changes could have a material adverse effect on its liquidity, interest costs, financial condition, cash flows and results of operations.

Holdco may delay or cancel discretionary capital expenditures, even if previously announced, which could have certain adverse consequences including deferring container purchases or delaying repairs or refurbishments, which could have the effect of making the affected containers less competitive, negatively impact our ability to lease such containers or adversely affect customer relations.

Holdco will have a substantial amount of debt outstanding on a consolidated basis and have significant debt service requirements. This increases the risk that adverse changes in its operating performance, our industry or the financial markets could severely diminish its financial performance and future business and growth prospects, and increases the chance that we might face insolvency due to a default on our debt obligations.

On a pro forma basis, as of December 31, 2015, Holdco had outstanding indebtedness of approximately $6,375.7 million under its debt facilities. On a pro forma basis, its interest and debt expense for the year ended December 31, 2015 was $234.5 million. On a pro forma basis, as of December 31, 2015, its total net debt (total debt plus equipment purchases payable less cash) to total revenue earning assets was 80.7%.

Holdco's substantial amount of debt could have important consequences for investors, including:

- making it more difficult for it to satisfy its obligations with respect to its debt facilities. Any failure to comply with such obligations, including a failure to make timely interest or principal payments, or a breach of financial or other restrictive covenants, could result in an event of default under the agreements governing such indebtedness, which could lead to, among other things, an acceleration of Holdco's indebtedness or foreclosure on the assets securing our indebtedness and which could have a material adverse effect on its business, financial condition, future prospects and solvency;

- requiring Holdco to dedicate a substantial portion of its cash flow from operations to make payments on its debt, thereby reducing funds available for operations, capital expenditures, future business opportunities and other purposes;

- limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;

- limiting its ability to borrow additional funds, or to sell assets to raise funds, if needed, for working capital, capital expenditures, acquisitions or other purposes;

- making it difficult for it to pay dividends on its common shares or repurchase its common shares (including its previously planned annual dividend of $1.80 per share or previously planned repurchase of up to $250 million of its common shares following the consummation of the mergers);

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- increasing its vulnerability to general adverse economic and industry conditions, including changes in interest rates; and

- placing it at a competitive disadvantage compared to its competitors having less debt.

Despite Holdco's initial substantial leverage, it and its subsidiaries may be able to incur additional indebtedness. This could further exacerbate the risks described above.

Holdco and its subsidiaries may be able to incur substantial additional indebtedness in the future. Although TAL's and Triton's current credit facilities contain restrictions on the incurrence of additional indebtedness, such restrictions are subject to a number of qualifications and exceptions, and, under certain circumstances, indebtedness incurred in compliance with such restrictions could be substantial. In addition, Holdco may be able to incur indebtedness in the future notwithstanding any restrictions on the incurrence of indebtedness by TAL, Triton and their respective subsidiaries. To the extent that new indebtedness is added to Holdco's and its subsidiaries' current debt levels, the risks described above would increase.

Holdco will require a significant amount of cash to service and repay its outstanding indebtedness. This may limit its ability to fund future capital expenditures, pursue future business opportunities, make acquisitions or return cash to Holdco shareholders.

Holdco's high level of indebtedness requires it to make large interest and principal payments. These debt service payments will represent a significant portion of its cash flow, and if its operating cash flow decreases in the future, or if it becomes more difficult for Holdco to arrange financing to refinance existing debt facilities or fund its new equipment purchases, it may be unable to service and repay its debt.

Additionally, Holdco may not be able to refinance any of its indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying future capital expenditures or other business investments, which could have a material adverse impact on our growth rate, profitability and cash flow. Such actions, if necessary, may not be effected on commercially reasonable terms or at all. Our indebtedness will restrict our ability to sell assets and use the proceeds from such sales in certain ways.

If Holdco is unable to generate sufficient cash flow or is otherwise unable to obtain funds necessary to meet required payments of principal and interest on its indebtedness, or if it otherwise fails to comply with the various covenants in the instruments governing its indebtedness, it could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under Holdco's debt facilities could elect to terminate their respective commitments thereunder, cease making further loans and institute foreclosure proceedings against its assets, and it could be forced into bankruptcy or liquidation.

Market conditions are currently extremely weak in the container leasing industry reflecting among other things, ongoing weakness in global trade and decreasing new container prices. As a result, the profitability of TAL and Triton has deteriorated substantially. If market conditions remain weak and TAL's and Triton's performance continues to deteriorate it is possible that we may not be able to remain in compliance with the financial covenants in our debt facilities. If we breach our covenants under our debt facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our debt facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

The possibility of non-compliance with our financial covenants and related early amortization events is higher in certain debt facilities financing older assets used by Triton's subsidiaries owning, in the aggregate, approximately 7.6% of Triton's combined container fleet (measured by net book value as of December 31, 2015). If such events occur and continue, an early amortization event may occur which would result in all available cash flow from the affected subsidiaries' containers after payment of certain fees and certain other expenses will be applied towards the repayment of the respective subsidiary's loans and, other than receipt of a portion of its management fees, Triton will not be entitled to receive any cash distributions from these subsidiaries unless and until such loans are repaid in full. In

addition, during such period, such subsidiaries will be subject to limits on sales of container assets for less than net book value.

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Triton Container Finance III LLC recently reached an agreement with its lenders to replace the Rolling Interest Coverage Ratio with a cash-flow based test. By replacing the Rolling Interest Coverage Ratio, Triton Container Finance III LLC has mitigated the risk of a near-term early amortization event. Triton Container Finance II LLC and Triton Container Finance IV LLC will seek similar changes to their respective credit facilities during the second quarter of 2016, but there is no assurance that the lenders under those credit facilities will consent to such modifications.

Additionally, compliance with such covenants (or other liquidity constraints) may limit Holdco's ability to pay its previously planned annual dividend of $1.80 per share or its previously planned repurchase of up to $250 million of its common shares following the consummation of the mergers, particularly if difficult industry conditions continue. See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton — Industry Trends Affecting Our Results of Operations," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton — Utilization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton — Liquidity and Capital Resources."

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

Holdco's asset backed securities, institutional notes and other credit facilities impose, and the terms of any future indebtedness may impose, significant operating, financial and other restrictions on Holdco and its subsidiaries. These restrictions will limit or prohibit, among other things, Holdco's ability to:

- incur additional indebtedness;
- pay dividends on or redeem or repurchase its shares (including its previously planned annual dividend of $1.80 per share or previously planned repurchase of up to $250 million of its common shares following the consummation of the mergers);
- issue additional share capital of Holdco;
- make loans and investments;
- create liens;
- sell certain assets or merge with or into other companies;
- enter into certain transactions with its shareholders and affiliates;
- cause its subsidiaries to make dividends, distributions and other payments to Holdco; and
- otherwise conduct necessary corporate activities.

These restrictions could adversely affect Holdco's ability to finance its future operations or capital needs and pursue available business opportunities. A breach of any of these restrictions could result in a default in respect of the related indebtedness. If a default occurs, the relevant lenders could elect to declare the indebtedness, together with accrued

interest and fees, to be immediately due and payable and proceed against any collateral securing that indebtedness, which will constitute substantially all of its material container assets.

Environmental regulations may result in equipment obsolescence or require substantial investments to retrofit existing equipment, especially for Holdco's refrigerated containers. Additionally, environmental concerns are leading to significant design changes for new containers that have not been extensively tested, which increases the risks Holdco will face from potential technical problems.

Many countries, including the United States, restrict, prohibit or otherwise regulate the use of chemical refrigerants due to their ozone depleting and global warming effects. Triton's and TAL's refrigerated containers currently use R134A or 404A refrigerant. While R134A and 404A do not contain CFCs (which have been restricted since 1995), the European Union has instituted regulations beginning in 2011 to phase out the use of R134A in automobile air conditioning systems due to concern that the release of R134A into the atmosphere may contribute to global warming. While the European Union regulations do not currently restrict the use of R134A or 404A in refrigerated containers or trailers, it has been proposed that, beginning

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in 2025, R134A and 404A usage in refrigerated containers will be banned, although the final decision has not yet been made. Further, certain manufacturers of refrigerated containers, including the largest manufacturer of cooling machines for refrigerated containers, have begun testing units that utilize alternative refrigerants, such as carbon dioxide, that may have less global warming potential than R134A and 404A. If future regulations prohibit the use or servicing of containers using R134A or 404A refrigerants, Holdco could be forced to incur large retrofitting expenses. In addition, refrigerated containers that are not retrofitted may become difficult to lease, command lower rental rates and disposal prices, or may have to be scrapped.

Also, the foam insulation in the walls of intermodal refrigerated containers requires the use of a blowing agent that contains hydrochlofluorcarbons (CFCs, specifically HCFC-141b). Manufacturers are in various stages of phasing out the use of this blowing agent in the manufacturing process. In accordance with the Montreal Protocol on Substances that Deplete the Ozone Layer, the continued use of HCFC-141b in manufacturing is currently permitted. The European Union ("EU") prohibits the import and the placing on the market in the EU of intermodal containers with insulation made with HCFC-141b ("EU regulation"). However, the European Commission has recognized that notwithstanding its regulation, under international conventions governing free movement of intermodal containers, the use of such intermodal refrigerated containers admitted into EU countries on temporary customs admission should be permitted. Each country in the EU has its own individual and different regulations to implement the EU regulation. TAL and Triton have procedures in place that they believe comply with the EU and country regulations. However, if such intermodal refrigerated containers exceed their temporary customs admission period and/or their custom admissions status changes (e.g., should such container be off-hired) and such intermodal refrigerated containers are deemed placed on the market in the EU, or if TAL's or Triton's procedures are deemed not to comply with EU or a country's regulation, Holdco could be subject to fines and penalties. Also, if future international conventions or regulations prohibit the use or servicing of containers with foam insulation that utilized this blowing agent during the manufacturing process, Holdco could be forced to incur large retrofitting expenses and those containers that are not retrofitted may become more difficult to lease and command lower rental rates and disposal prices.

An additional environmental concern affecting Holdco's operations relates to the construction materials used in our dry containers. The floors of dry containers are plywood, usually made from tropical hardwoods. Due to concerns regarding the de-forestation of tropical rain forests and climate change, many countries which have been the source of these hardwoods have implemented severe restrictions on the cutting and export of these woods. Accordingly, container manufacturers have switched a significant portion of production to more readily available alternatives such as birch, bamboo, and other farm grown wood species. Container users are also evaluating alternative designs that would limit the amount of plywood required and are also considering possible synthetic materials to replace the plywood. These new woods or other alternatives have not proven their durability over the typical 10 to 15 year life of a dry container, and if they cannot perform as well as the hardwoods have historically, the future repair and operating costs for these containers could be significantly higher and the useful life of the containers may be decreased.

Litigation to enforce Holdco's leases and recover its containers has inherent uncertainties that are increased by the location of its containers in jurisdictions that have less developed legal systems.

While almost all of TAL's lease agreements are governed by New York law and provide for the non-exclusive jurisdiction of the courts located in the State of New York, and almost all of Triton leases are governed by California law and provide for the jurisdiction of the courts located in San Francisco, California or arbitration in San Francisco, California, the ability to enforce the lessees' obligations under the leases and other arrangements for use of the containers often is subject to applicable laws in the jurisdiction in which enforcement is sought. It is not possible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. Holdco's containers will be manufactured primarily in China, and a substantial portion of its containers will be leased out of Asia, primarily China, and will be used by its customers in a wide range of global trades. Litigation and enforcement proceedings have inherent uncertainties in any jurisdiction and are expensive. These uncertainties are enhanced in countries that have less developed legal systems where the interpretation of laws and regulations is not consistent, may be influenced by factors other than legal merits and may be

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cumbersome, time-consuming and more expensive. For example, repossession from defaulting lessees may be difficult and more expensive in jurisdictions whose laws do not confer the same security interests and rights to creditors and lessors as those in the United States and where the legal system is not as well developed. Additionally, even if we are successful in obtaining judgments against defaulting customers, these customers may have limited owned assets and/or heavily encumbered assets and the collection and enforcement of a monetary judgment against them may be unsuccessful. As a result, the remedies available and the relative success and expedience of collection and enforcement proceedings with respect to the containers in various jurisdictions cannot be predicted. As more of the business shifts to areas outside of the United States and Europe, such as China, it may become more difficult and expensive to enforce Holdco's rights and recover its containers.

The success of TAL's and Triton's recovery efforts for defaulted leases has been hampered by undeveloped creditor protections and legal systems in a number of countries. In these situations, both TAL and Triton experienced an increase in average recovery costs per unit and a decrease in the percentage of containers recovered in default situations primarily due to excessive charges applied to their containers by the depot or terminal facilities that had been storing the containers for the defaulted lessee. In these cases, the payments demanded by the depot or terminal operators often significantly exceeded the amount of storage costs that TAL and Triton would have reasonably expected to pay for the release of the containers. However, legal remedies were limited in many of the jurisdictions where the containers were being stored, and TAL and Triton were sometimes forced to accept the excessive storage charges to gain control of their containers. If the number and size of defaults increases in the future, and if a large percentage of the defaulted containers are being stored in countries with less developed legal systems, losses resulting from recovery payments and unrecovered containers could be large and Holdco's profitability significantly reduced.

Holdco may incur future asset impairment charges.

An asset impairment charge may result from the occurrence of unexpected adverse events or management decisions that impact our estimates of expected cash flows generated from our long-lived assets. Holdco will review its long-lived assets, including its 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. Holdco 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.

Manufacturers of equipment may be unwilling or unable to honor manufacturer warranties covering defects in our equipment.

TAL and Triton obtain warranties from the manufacturers of equipment. When defects in the containers occur, they 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. If defects are discovered in containers that are not covered by manufacturer warranties, Holdco 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.

For example, there has been an increase in the number of premature failures of wood floors on containers. A shortage of mature tropical hardwood has forced manufacturers to use younger and alternative species of wood to make container floors, and it is likely that the number and magnitude of warranty claims related to premature floor failure will increase. If container manufacturers do not honor warranties covering these failures, or if the failures occur after the warranty period expires, Holdco could be required to expend significant amounts of money to repair or sell containers earlier than expected. This could have a material adverse effect on Holdco's operating results and financial condition.

Changes in market price or availability of containers in China could adversely affect Holdco's ability to maintain our supply of containers.

China is currently the largest container producing nation in the world, and TAL and Triton currently purchase substantially all of their dry containers, special containers and refrigerated containers from

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manufacturers based there. Currently, there are two manufacturers controlling a majority of the market. In the event that it were to become more expensive for Holdco to procure containers in China because of further consolidation among container suppliers, a dispute with one of its manufacturers, increased tariffs imposed by the United States or other governments or for any other reason, Holdco would have to seek alternative sources of supply. It may not be able to make alternative arrangements quickly enough to meet its equipment needs, and the alternative arrangements may increase its costs.

Holdco 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 Holdco's containers are returned to locations with weak demand.

TAL and Triton currently seek to limit the number of containers that can be returned to areas where demand for such containers is not expected to be strong. However, future market conditions may not enable Holdco to continue such practices. In addition, Holdco 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 surplus container ports when the equipment is returned to such ports upon lease expiration. In particular, Holdco could incur significant positioning costs in the future if trade flows change from net exports to net imports in locations such as the main ports in China that are currently considered to be high demand locations and where TAL's and Triton's leases typically allow large numbers of containers to be returned.

Sustained Asian economic, social or political instability could reduce demand for leasing.

Many of the shipping lines to which Holdco leases containers are entities domiciled in Asian countries. In addition, many of its customers are substantially dependent upon shipments of goods exported from Asia. From time to time, there have been economic disruptions, financial turmoil and political instability in this region. If these events were to occur again in the future, they could adversely affect these customers and lead to reduced demand for leasing of Holdco's containers or otherwise adversely affect it.

It may become more expensive for Holdco to store its off-hire containers.

Holdco is dependent on third party depot operators to repair and store Holdco's equipment in port areas throughout the world. In many of these locations the land occupied by these depots is increasingly being considered as prime real estate. Accordingly, local communities are considering increasing restrictions on depot operations which may increase their costs of operation and in some cases force depots to relocate to sites further from the port areas. Additionally, depots in prime locations may become filled to capacity based on market conditions and may refuse additional containers due to space constraints. This could require us to enter into higher-cost storage agreements with third-party depot operators in order to accommodate our customers' turn-in requirements and could result in increased costs and expenses for us. If these changes affect a large number of Holdco's depots it could significantly increase the cost of maintaining and storing its off-hire containers.

Holdco will rely on its information technology systems to conduct its business. If there are disruptions due to the mergers or otherwise and these systems fail to adequately perform their functions, or if Holdco experiences an interruption in its operation, its business and financial results could be adversely affected.

The efficient operation of the business is highly dependent on the information technology systems including the equipment tracking and billing system and the customer interface system. These systems allow customers to place pick-up and drop-off orders on the Internet, view current inventory and check contractual terms in effect with respect to any given container lease agreement. TAL and Triton correspondingly rely on such information systems to track transactions, such as container pick-ups and drop-offs, repairs, and to bill customers for the use and damage to our equipment. They also use the information provided by these systems in the day-to-day business in order to effectively manage their lease portfolios and improve customer service. The failure to properly transfer this data and information to the

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selected systems or the failure of these systems to handle the additional data and larger volume of transactions or to perform as anticipated could limit our ability to bill customers for the use of our containers, disrupt our business and cause our relationships with our customers to suffer. In addition, our information technology systems will be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power loss and computer systems failures and viruses. Any such interruption could have a material adverse effect on our business.

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

In the ordinary course of its business, Holdco will collect and store sensitive data on its systems and networks, including Holdco's proprietary business information and that of its customers and suppliers, and personally identifiable information of its customers and employees. The secure storage, processing, maintenance and transmission of this information is critical to Holdco's operations. Despite the security measures it employs, Holdco's information technology systems and networks may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise such systems and networks and the information stored therein could be accessed, publicly disclosed and/or lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, disruption to its operations, damage to its reputation and/or loss of competitive position.

Holdco may not be able to protect its intellectual property rights, which could materially affect Holdco's business.

Holdco's ability to obtain, protect and enforce our intellectual property rights is subject to general litigation risks, as well as the uncertainty as to the registrability, validity and enforceability of its intellectual property rights in each applicable country.

Holdco relies on its trademarks to distinguish its services from the services of competitors, and has registered or applied to register a number of these trademarks. However, Holdco's trademark applications may not be approved. Third parties may also oppose Holdco's trademark applications or otherwise challenge Holdco's ownership or use of trademarks. In the event that Holdco's trademarks are successfully challenged, Holdco could be forced to rebrand its products, which could result in loss of brand recognition and could require Holdco to devote resources to advertising and marketing of these new brands. Additionally, from time to time, third parties adopt or use names similar to Holdco's, thereby impeding Holdco's ability to build brand identity and possibly leading to consumer confusion or to dilution of Holdco's trademarks. Holdco may not have sufficient resources or desire to defend or enforce its intellectual property rights, and even if Holdco seeks to enforce them, there is no guarantee that it will be able to prevent such third-party uses. Furthermore, such enforcement efforts may be expensive, time consuming and could divert management's attention from managing Holdco's business.

Holdco may be subject to claims by others that Holdco is infringing on their intellectual property rights, which could harm Holdco's business and negatively impact Holdco's results of operations.

Third parties may assert claims that Holdco infringes their intellectual property rights and these claims, with or without merit, could be time-consuming to litigate, cause Holdco to incur substantial costs and divert management resources and attention in defending the claim. In some jurisdictions, plaintiffs can also seek injunctive relief that may prevent the marketing and selling of Holdco's services that infringe on the plaintiff's intellectual property rights. To resolve these claims, Holdco may enter into licensing agreements with restrictive terms or significant fees, stop selling or redesign affected services, or pay damages to satisfy contractual obligations to others. If Holdco does not resolve these claims in advance of a trial, there is no guarantee that Holdco will be successful in court. These outcomes may have a material adverse impact on Holdco's operating results and financial condition.

A number of key personnel are critical to the success of Holdco's business.

Most of Holdco's senior executives and other management level employees have been with TAL or Triton for over ten years and have significant industry experience. Holdco will rely on this knowledge and experience in its strategic planning and in its day-to-day business operations. Its success depends in large

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part upon its ability to retain its senior management, the loss of one or more of whom could have a material adverse effect on its business. Holdco's success also depends on its ability to retain its experienced sales force and technical personnel as well as to recruit new skilled sales, marketing and technical personnel. Competition for experienced managers in its industry can be intense and Holdco may not be able to, and the mergers may make it more difficult for Holdco to retain or successfully recruit, or train qualified personnel. If Holdco fails to retain and recruit the necessary personnel, its business and its ability to retain customers and provide acceptable levels of customer service could suffer.

The international nature of the container industry exposes Holdco to numerous risks.

Holdco is subject to risks inherent in conducting business across national boundaries, any one of which could adversely impact its business. These risks include:

- regional or local economic downturns;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds into or out of countries in which it operates;
- compliance with U.S. Treasury sanctions regulations restricting doing business with certain nations or specially designated nationals;
- import and export duties and quotas;
- domestic and foreign customs and tariffs;
- international incidents;
- military outbreaks;
- government instability;
- nationalization of foreign assets;
- government protectionism;
- compliance with export controls, including those of the U.S. Department of Commerce;
- compliance with import procedures and controls, including those of the U.S. Department of Homeland Security;

- potentially negative consequences from changes in tax laws;

- requirements relating to withholding taxes on remittances and other payments by subsidiaries;

- labor or other disruptions at key ports;

- difficulty in staffing and managing widespread operations;

- difficulty in registering intellectual property or inadequate intellectual property protection in foreign jurisdictions; and

- restrictions on its ability to own or operate subsidiaries, make investments or acquire new businesses in these jurisdictions.

Any one or more of these factors could impair Holdco's current or future international operations and, as a result, harm its overall business.

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

There is no internationally recognized system of recordation or filing to evidence Holdco's 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 a title recordation system with respect to containers could result in disputes with lessees, end-users, or third parties who may improperly claim ownership of the containers.

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Certain liens may arise on Holdco's containers.

Depot operators, repairmen and transporters may come into possession of Holdco's containers from time to time and have sums due to them from the lessees or sublessees of the containers. In the event of nonpayment of those charges by the lessees or sublessees, Holdco may be delayed in, or entirely barred from, repossessing the containers, or be required to make payments or incur expenses to discharge such liens on the containers.

Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect Holdco's reported operating results.

GAAP is subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in accounting standards or practices can have a significant effect on Holdco's reported results and may even affect Holdco's reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing rules or the questioning of current practices may materially adversely affect Holdco's reported financial results or the way in which Holdco conducts its business.

In May 2014, the FASB issued an accounting standards update on a comprehensive new revenue recognition standard that will supersede the existing revenue recognition guidance. The new accounting guidance creates a framework by which entities will allocate the transaction price to separate performance obligations and recognize revenue when each performance obligation is satisfied. Under the new standard, Holdco will be required to use judgment and make estimates, including identifying performance obligations in a contract, estimating the amount of variable consideration to include in the transaction price, allocating the transaction price to each separate performance obligation and determining when performance obligations have been satisfied. The final revenue recognition standard is expected to take effect for Holdco in 2017. See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton — Recent Accounting Pronouncements."

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU No. 2016-02"). Under this new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and ASU Topic 606, Revenue from Contracts with Customers. For all leases (with the exception of short-term leases) at the commencement date, lessees will be required to recognize the following: (i) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and (ii) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The new lease guidance also simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing. The guidance is effective for interim and annual periods beginning after December 15, 2018 and early application is permitted. The Company is evaluating the potential impact of the adoption of ASU No. 2016-02 on its consolidated financial statements.

Because of Holdco's significant international operations, it could be materially adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-corruption and anti-bribery laws and regulations.

Holdco will operate on a global basis, with the vast majority of its revenue generated from leasing its containers to lessees for use in international trade. Holdco is also dependent on third-party depot operators to repair and store its containers in port locations throughout the world. Holdco's business operations are subject to anti-corruption and anti-bribery laws and regulations, including restrictions imposed by the U.S. Foreign Corrupt Practices Act (the "FCPA"), as well as the United Kingdom Bribery Act of 2010 (the "U.K. Bribery Act"). The FCPA, the U.K. Bribery Act and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries and agents from making improper payments to government officials or any other persons for the purpose of obtaining or retaining business. Holdco's internal controls and procedures will be designed to ensure that it complies with anti-corruption

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and anti-bribery laws, rules and regulations and helps mitigate and protect against corruption risks. Any determination of a violation or an investigation into violations of the FCPA or the U.K. Bribery Act or similar anticorruption and anti-bribery laws could have a material and adverse effect on its business, results of operations and financial condition.

A failure to comply with export control or economic sanctions laws and regulations could have a material adverse effect on Holdco's business, results of operations or financial condition. Holdco may be unable to ensure that its agents and/or customers comply with applicable sanctions and export control laws.

Holdco faces several risks inherent in conducting its business internationally, including compliance with applicable economic sanctions laws and regulations, such as laws and regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State and the U.S. Department of Commerce. Holdco must also comply with all applicable export control laws and regulations of the United States (including but not limited to the U.S. Export Administration Regulations) and other countries. Any determination of a violation or an investigation into violations of export controls or economic sanctions laws and regulations could result in significant criminal or civil fines, penalties or other sanctions and repercussions, including reputational harm that could materially affect Holdco's business, results of operations or financial condition.

Holdco may incur increased costs associated with the implementation of new security regulations, which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Holdco may be subject to regulations promulgated in various countries, including the United States, seeking to protect the integrity of international commerce and prevent the use of containers for international terrorism or other illicit activities. 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 cargo moving throughout the international transportation system by identifying existing vulnerabilities in the supply chain and developing improved methods for ensuring the security of containerized cargo entering and leaving the United States. Moreover, the International Convention for Safe Containers, 1972 (CSC), as amended, adopted by the International Maritime Organization, 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, Holdco may incur increased compliance costs due to the acquisition of new, regulation compliant containers and/or the adaptation of existing containers to meet any new requirements imposed by such regulations. Additionally, certain companies are currently developing or may in the future develop products designed to enhance the security of containers transported in international commerce. Regardless of the existence of current or future government regulations mandating the safety standards of intermodal cargo containers, Holdco's competitors may adopt such products or its customers may require that it adopt such products in the conduct of its container leasing business. In responding to such market pressures, Holdco may incur increased costs, which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Terrorist attacks could negatively impact Holdco's operations and profitability and may expose it to liability and reputational damage.

Terrorist attacks may negatively affect Holdco's operations and profitability. Such attacks have contributed to economic instability in the United States, Europe and elsewhere, and further acts of terrorism, violence or war could similarly affect world trade and the industries in which Holdco and its customers operate. In addition, terrorist attacks or hostilities may directly impact ports its containers enter and exit, depots, its physical facilities or those of its suppliers or customers and could impact its sales and its supply chain. A severe disruption to the worldwide ports system and flow of goods could result in a reduction in the level of international trade and lower demand for its containers. The consequences of any terrorist attacks or hostilities are unpredictable, and Holdco may not be able to foresee events that could have an adverse effect on its operations.

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It is also possible that one of Holdco's containers could be involved in a terrorist attack. Although lease agreements typically require lessees to indemnify lessors against all damages arising out of the use of their containers, and Holdco will carry insurance to potentially offset any costs in the event that its customer indemnifications prove to be insufficient, the insurance does not cover certain types of terrorist attacks, and Holdco may not be fully protected from liability or the reputational damage that could arise from a terrorist attack which utilizes one of its containers.

Environmental liability may adversely affect Holdco's business and financial situation.

Holdco is subject to 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. Holdco 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 its 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. TAL and Triton have not yet experienced any such claims, although Holdco cannot assure you that it will not be subject to such claims in the future. Liability insurance policies, including Holdco's, usually exclude claims for environmental damage. Some of its lessees may have separate insurance coverage for environmental damage, but Holdco cannot assure you that any such policies would cover or otherwise offset any liability it may have as the owner of a leased container. TAL's standard master tank container lease agreement insurance clause requires its tank container lessees to provide pollution liability insurance. In addition, Holdco will typically require its customers to provide it with indemnity against certain losses; however, such insurance or indemnities may not fully protect it against damages arising from environmental damage.

Adverse changes in U.S. tax rules or a reduction in our level of continuing investment in the U.S. could negatively impact our or certain of our subsidiaries' income tax provisions or future cash tax payments.

Certain of Holdco's U.S. subsidiaries will record a tax provision in their financial statements. These subsidiaries currently do not pay, and Holdco expects they will continue not to pay, any meaningful U.S. income taxes primarily due to the benefit they currently receive, and Holdco expects they will continue to receive, from accelerated tax depreciation of their container investments. A change in the rules governing the tax depreciation for these U.S. subsidiaries' containers, in particular, a change that increases the period over which they must depreciate their containers for tax purposes, could reduce or eliminate this tax benefit and significantly increase these U.S. subsidiaries' cash tax payments.

In addition, even under current tax rules, these U.S. subsidiaries will need to make ongoing investments in new containers in order to continue to benefit from the tax deferral generated by accelerated tax depreciation. If these U.S. subsidiaries are unable to do so, the favorable tax treatment from accelerated tax depreciation would diminish, and they could face significantly increased cash tax payments.

In addition, Holdco's net deferred tax liability balance includes a deferred tax asset for U.S. federal and various states resulting from net operating loss carryforwards. A reduction to Holdco's future earnings, which will lower taxable income, may require it to record a charge against earnings in the form of a valuation allowance, if it is determined that it is more-likely-than-not that some or all of the loss carryforwards will not be realized.

U.S. investors in Holdco could suffer adverse tax consequences if Holdco is characterized as a passive foreign investment company for U.S. federal income tax purposes.

Based upon the nature of Holdco's business activities, Holdco 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 to direct or indirect U.S. investors in Holdco common shares. For example, if Holdco is a PFIC, Holdco's 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 Holdco is a PFIC is made on an annual basis and depends on the composition of

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Holdco's income and assets from time to time. Specifically, for any taxable year, Holdco will be classified as a PFIC for U.S. tax purposes if either:

- 75% or more of Holdco's gross income in a taxable year is passive income; or

- the average percentage of Holdco's 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%.

In applying these tests, Holdco is treated as owning or generating directly Holdco's pro rata share of the assets and income of any corporation in which Holdco owns at least 25% by value. If you are a U.S. holder and Holdco is a PFIC for any taxable year during which you own Holdco common shares, you could be subject to adverse U.S. tax consequences. 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 would be subject to special tax rules with respect to excess distributions and any gain from the disposition of Holdco common shares. In particular, the excess distribution or gain will be treated as if it had been recognized ratably over the holder's holding period for Holdco common shares, and amounts allocated to prior years starting with the first taxable year of Holdco during which Holdco 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 the expected composition of Holdco's income, valuation of Holdco's assets and Holdco's election to treat certain of Holdco's subsidiaries as disregarded entities for U.S. federal income tax purposes, Holdco does not expect that it should be treated as a PFIC for Holdco's current taxable year or for the foreseeable future. However, because the PFIC determination in Holdco's case is made by taking into account all of the relevant facts and circumstances regarding Holdco's business without the benefit of clearly defined bright line rules, it is possible that Holdco may be a PFIC for any taxable year or that the U.S. Internal Revenue Service (the "IRS") may challenge Holdco's determination concerning its PFIC status.

Holdco may become subject to unanticipated tax liabilities that may have a material adverse effect on Holdco's results of operations.

Holdco is a Bermuda company, and Holdco believes that the income derived from Holdco's operations will not be subject to tax in Bermuda, which currently has no corporate income tax. Holdco further believes that a significant portion of the income derived from Holdco's operations will not be subject to tax in many other countries in which Holdco conducts activities or in which Holdco's customers or containers are located. However, this belief is based on the anticipated nature and conduct of Holdco's business, which may change. It is also based on Holdco's understanding of the tax laws of the countries in which Holdco conducts activities or in which Holdco's customers that use Holdco's containers are resident. The tax positions Holdco takes in various jurisdictions are subject to review and possible challenge by taxing authorities and to possible changes in law that may have retroactive effect.

Holdco's results of operations could be materially and adversely affected if Holdco becomes subject to a significant amount of unanticipated tax liabilities.

The calculation of Holdco's income tax expense requires significant judgment and the use of estimates.

Holdco will periodically assess its tax positions based on current tax developments, including enacted statutory, judicial and regulatory guidance. In analyzing Holdco's overall tax position, consideration will be given to the amount and timing of recognizing income tax liabilities and benefits. In applying the tax and accounting guidance to the facts and circumstances, income tax balances are adjusted as Holdco considers appropriate through the income tax provision. Holdco accounts for income tax positions on uncertainties by recognizing the effect of income tax positions only if those positions are more-likely-than-not of being sustained, and maintains reserves for income tax positions it believes are not more-likely-than-not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. However, due to the significant judgment required in estimating those reserves, actual amounts paid, if any, could differ significantly from those estimates.

Fluctuations in foreign exchange rates could reduce Holdco's profitability.

The majority of Holdco's revenues and costs will be billed in U.S. dollars. Most of its non-U.S. dollar transactions will be individually of small amounts and in various denominations and thus are not suitable for cost-effective hedging. In

addition, almost all of its container purchases will be paid for in U.S. dollars.

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Holdco's operations and used container sales in locations outside of the U.S. will have some exposure to foreign currency fluctuations, and trade growth and the direction of trade flows can be influenced by large changes in relative currency values. Adverse or large exchange rate fluctuations may negatively affect its results of operations and financial condition.

Most of Holdco's equipment fleet will be manufactured in China. Although the purchase price will be in U.S. dollars, Holdco's manufacturers pay labor and other costs in the local currency, the Chinese yuan. To the extent that its manufacturers' costs increase due to changes in the valuation of the Chinese yuan, the dollar price Holdco pays for equipment could be affected.

Holdco's operations could be affected by natural or man-made events in the locations in which Holdco or its customers or suppliers operate.

Holdco will have operations in locations subject to severe weather conditions, natural disasters, the outbreak of contagious disease, or man-made incidents such as chemical explosions, any of which could disrupt its operations. In addition, its suppliers and customers also have operations in such locations. For example, in 2011, the northern region of Japan experienced a severe earthquake followed by a series of tsunamis resulting in material damage to the Japanese economy. In 2015, a chemical explosion and fire in the port of Tianjin, China damaged or destroyed a small number of TAL's and Triton's containers and disrupted operations in the port. Similarly, outbreaks of pandemic or contagious diseases, such as H1N1 (swine) flu and the Ebola virus, could significantly reduce the demand for international shipping or could prevent its containers from being discharged in the affected areas or in other locations after having visited the affected areas. Any future natural or man-made disasters or health concerns in the world where Holdco has business operations could lead to disruption of the regional and global economies, which could result in a decrease in demand for leased containers.

Increases in the cost of or the lack of availability of insurance could increase Holdco's risk exposure and reduce its profitability.

Holdco's lessees and depots are expected to be required to maintain all risks physical damage insurance, comprehensive general liability insurance and to indemnify Holdco against loss. TAL and Triton also maintain their own contingent liability insurance and off-hire physical damage insurance. Nevertheless, lessees' and depots' insurance or indemnities and Holdco's future insurance may not fully protect it. The cost of such insurance may increase or become prohibitively expensive for Holdco and its customers and such insurance may not continue to be available.

TAL and Triton also maintain director and officer liability insurance. Holdco also intends to obtain director and officer liability insurance. Potential new accounting standards and new corporate governance regulations may make it more difficult and more expensive for Holdco to obtain director and officer liability insurance, and Holdco may be required to incur substantial costs to maintain increased levels of coverage or such coverage may not continue to be available.

TAL and Triton currently maintain credit insurance that in certain circumstances covers losses and costs incurred due to defaults by lessees. However, this insurance has significant deductibles, exclusions, payment and other limitations, and therefore may not protect TAL or Triton from losses arising from customer defaults. This insurance, unless its terms are modified, will terminate upon the closing of the mergers. Holdco also intends to obtain credit insurance. Typically it is necessary to renew these insurance policies on an annual basis, and the cost of such insurance may increase or become prohibitively expensive for Holdco and such insurance may not continue to be available.

Labor activism and unrest, or failure to maintain satisfactory labor relations, could adversely affect Holdco's business, financial condition and results of operations.

Labor activism and unrest could materially adversely affect Holdco's operations and thereby materially adversely affect its financial condition and prospects. Holdco may experience labor unrest, activism, disputes or actions in the future, some of which may be significant and could materially adversely affect Holdco's business, financial condition and results of operations.

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The price of Holdco's common shares may be highly volatile and may decline regardless of its operating performance. The trading price of Holdco common shares is likely to be subject to wide fluctuations. Factors affecting the trading price of its common shares may include:

- variations in its financial results;
- changes in financial estimates or investment recommendations by securities analysts following its business;
- the public's response to its press releases, other public announcements and filings with the Securities and Exchange Commission;
- changes in accounting standards, policies, guidance or interpretations or principles;
- future sales of common shares by Holdco and its directors, officers and significant stockholders;
- announcements of technological innovations or enhanced or new products by Holdco or its competitors;
- the failure to achieve operating results consistent with securities analysts' projections;
- the operating and stock price performance of other companies that investors may deem comparable to Holdco;
- changes in Holdco's dividend policy and share repurchase programs;
- fluctuations in the worldwide equity markets;
- recruitment or departure of key personnel;
- failure to timely address changing customer preferences;
- broad market and industry factors; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to such events.

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

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

The trading market for Holdco common shares will rely in part on the research and reports that industry or financial analysts publish about it or its business or its industry. Holdco will have no influence or control over these analysts. Furthermore, if one or more of the analysts who do cover Holdco downgrades its shares, the price of its shares could decline. If one or more of these analysts ceases coverage of Holdco, it could lose visibility in the market, which in turn could cause Holdco's share price to decline.

Holdco's failure to comply with required public company corporate governance and financial reporting practices and regulations could materially and adversely impact its financial condition, operating results and the price of its common shares. Further, its internal controls over financial reporting may not detect all errors or omissions in the financial statements.

Holdco will be subject to the regulatory compliance and reporting requirements applicable to it as a public company, including those issued by the Securities and Exchange Commission and the NYSE. Failure to meet these requirements may lead to adverse regulatory consequences, and could lead to a negative reaction in the financial markets due to a loss of confidence in the reliability of its financial statements. If it fails to maintain effective controls and procedures, it may be unable to provide the required financial information in a timely and reliable manner or otherwise comply with the standards applicable to it as a

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public company. Any failure to timely provide the required financial information could materially and adversely impact its financial condition and the market value of its common shares. Furthermore, testing and maintaining internal controls can divert its management's attention from other matters that are important to its business.

The Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), requires that Holdco maintain effective internal controls for financial reporting and disclosure controls and procedures. If it does not maintain compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, or if it or its independent registered public accounting firm identifies deficiencies in its internal controls over financial reporting that are deemed to be material weaknesses, Holdco could suffer a loss of investor confidence in the reliability of its financial statements, which could cause the market price of its shares to decline. Holdco can also be subject to sanctions or investigations by the NYSE, the Securities and Exchange Commission or other regulatory authorities for failure to comply with public company corporate governance and financial reporting practices and regulations.

Section 404 of the Sarbanes-Oxley Act requires an annual management assessment of the effectiveness of internal controls over financial reporting and a report by Holdco's independent registered public accounting firm. If Holdco fails to maintain the adequacy of internal controls over financial accounting, it may not be able to conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with the Sarbanes-Oxley Act and related regulations. No system of internal controls can provide absolute assurance that the financial statements are accurate and free of material errors. As a result, the risk exists that Holdco's internal controls may not detect all errors or omissions in the financial statements.

Changes in laws and regulations could adversely affect TAL's and Triton's businesses and the business of Holdco.

All aspects of TAL's and Triton's respective businesses, and consequently the business of Holdco, including leasing, pricing, sales, litigation and intellectual property rights are, or in the case of Holdco, will be, subject to extensive legislation and regulation. Changes in applicable federal and state laws and agency regulations, as well as the laws and regulations of foreign jurisdictions, could have a material adverse effect on Triton's and TAL's respective businesses, and consequently the business of Holdco.

Concentration of ownership among Holdco's Sponsor Shareholders may prevent new investors from influencing significant corporate decisions and may result in conflicts of interest.

Following the completion of this offering, the Sponsor Shareholders will own approximately 42% of Holdco's outstanding common shares. Warburg Pincus will own approximately 27% of Holdco's common shares; Vestar will own approximately 15% of Holdco's common shares. Under the Sponsor Shareholders Agreements, following the closing of the mergers, Warburg Pincus will have the ongoing right to designate two individuals to serve on the Holdco Board, and Vestar will have the ongoing right to designate one individual to serve on the Holdco Board, in each case subject to the approval by the Holdco Nominating and Corporate Governance Committee of any individuals so designated. The rights of Warburg Pincus and Vestar to designate individuals to serve on the Holdco Board are subject to reduction as their respective ownership of Holdco common shares declines. The Sponsor Shareholders Agreements provide certain restrictions on the Sponsor Shareholders, which are further described under "Related Agreements — The Sponsor Shareholders Agreements." However, the concentration of influence in the Sponsor Shareholders may delay, deter or prevent acts that would be favored by Holdco's other shareholders, who may have interests different from those of Holdco's Sponsor Shareholders. For example, Holdco's Sponsor Shareholders could delay or prevent an acquisition, merger or amalgamation deemed beneficial to other shareholders, or cause, or seek to cause, Holdco to take courses of action that, in their judgment, could enhance their investment in Holdco, but which might involve risks to Holdco's other shareholders or adversely affect Holdco or Holdco's other shareholders. Holdco's Sponsor Shareholders may be able to cause or prevent a change in control of Holdco or a change in the composition of the Holdco Board and could preclude any unsolicited acquisition of Holdco. This may have the effect of delaying, preventing or deterring a change in control. In addition, this significant concentration of share ownership may materially adversely affect the trading price of Holdco's common shares because investors often perceive

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disadvantages in owning common shares in companies with significant concentrations of ownership.

Further, the Holdco bye-laws provide that Holdco, on behalf of itself and its subsidiaries, renounces any interest or expectancy it or its subsidiaries may have in (or in being offered an opportunity to participate in) business opportunities that are from time to time presented to any of Warburg Pincus or Vestar and their respective affiliated funds, or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than Holdco and its subsidiaries), even if the opportunity is one that Holdco or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. The Holdco bye-laws provide that no such person will be liable to Holdco or any of its subsidiaries (for breach of any duty or otherwise), as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to Holdco or its subsidiaries; provided, that the foregoing will not apply to any such person who is a director or officer of Holdco, if such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of Holdco. This may cause the strategic interests of Holdco's Sponsor Shareholders to differ from, and conflict with, the interests of Holdco and of Holdco's other shareholders in material respects.

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

Sales of substantial amounts of Holdco common shares in the public market after this offering, or the perception that such sales could occur, could adversely affect the price of Holdco common shares and could impair Holdco's ability to raise capital through the sale of additional shares.

Holdco has agreed to use reasonable best efforts to conduct a registered, underwritten public offering prior to the date that is six months from the closing of the mergers, unless the Triton debt agreements have been amended in a manner that a transfer by certain Triton shareholders would not trigger a change of control (as defined in the Triton debt agreements), or all such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by any such transfer. In addition, to the extent that Pritzker Shareholders or Sponsor Shareholders sell, or indicate an intent to sell, substantial amounts of Holdco's common shares in the public market after the contractual lock-ups and other legal restrictions on resale lapse, which are further described under "Related Agreements — The Sponsor Shareholders Agreements" and "Related Agreements — The Pritzker Lock-Up Agreements," the trading price of the Holdco common shares could decline significantly. These factors could also make it more difficult for Holdco to raise additional funds through future offerings of its common shares or other securities.

Issuing additional common shares or other equity securities or securities convertible into equity for financing or in connection with Holdco's incentive plans, acquisitions or otherwise may dilute the economic and voting rights of Holdco's existing shareholders or reduce the market price of the Holdco common shares or both. Upon liquidation, holders of Holdco's debt securities, if issued, and lenders with respect to other borrowings would receive a distribution of Holdco's available assets prior to the holders of Holdco common shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Holdco's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control, which may materially adversely affect the amount, timing or nature of Holdco's future offerings. Thus, holders of Holdco common shares bear the risk that Holdco's future offerings may reduce the market price of Holdco's common shares. See "Description of Holdco Common Shares."

In the future, Holdco may also issue its securities in connection with investments or acquisitions. The amount of Holdco common shares issued in connection with an investment or acquisition could constitute a material portion of Holdco's then-outstanding common shares. Any issuance of additional securities in connection with investments or acquisitions may result in dilution to you.

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Holdco is incorporated in Bermuda and a significant portion of its assets will be 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 Holdco.

Holdco is incorporated under the laws of Bermuda and a significant portion of its assets will be located outside the United States. It may not be possible to enforce court judgments obtained in the United States against Holdco in Bermuda or in countries, other than the United States, where Holdco will have assets, based on the civil liability provisions of the federal or state securities laws of the United States. In addition, there is some doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of United States courts obtained against Holdco or Holdco's 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 Holdco or those persons based on those laws. Holdco has been advised by its 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 Holdco will have assets.

Bermuda law differs from the laws in effect in the United States and may afford less protection to shareholders.

Holdco's 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, Holdco is governed by the Bermuda Companies Act 1981, as amended, which we refer to as 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. See "Description of Holdco Common Shares."

Certain provisions of the Sponsor Shareholders Agreements, Holdco's memorandum of association and amended and restated bye-laws and Bermuda law could hinder, delay or prevent a change in control of us that you might consider favorable, which could also adversely affect the price of our common shares.

Certain provisions under the Sponsor Shareholders Agreements, Holdco's memorandum of association and amended and restated bye-laws and Bermuda law could discourage, delay or prevent a transaction involving a change in control of Holdco, even if doing so would benefit Holdco's shareholders. These provisions may include customary anti-takeover provisions and certain rights of our Sponsor Shareholders with respect to the designation of directors for nomination and election to the Holdco Board, including the ability to appoint members to each board committee. Anti-takeover provisions could substantially impede the ability of Holdco's public shareholders to benefit from a change in control or change of Holdco's management and board of directors and, as a result, may materially adversely affect the market price of Holdco common shares and your ability to realize any potential change of control premium. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and to cause Holdco to take other corporate actions you desire. See "Description of Holdco Common Shares."

Additional risks relating to Triton, TAL and Holdco after the mergers.

Holdco's, Triton's and TAL's businesses are, and will continue to be, subject to risks of the type described in Part I, Item 1A in TAL's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC and incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 237 for the location of information incorporated by reference in this proxy statement/prospectus.

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes forward-looking statements with respect to Holdco, TAL and Triton, the industry in which they operate, and the mergers, that reflect Holdco's, TAL's and Triton's current views with respect to future events and financial performance. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "will," "may," "would" and similar statements of a future or forward-looking nature may be used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Holdco's, TAL's and 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:

- uncertainty as to whether TAL and Triton will be able to consummate the mergers on the terms set forth in the transaction agreement;
- uncertainty as to the market value of the TAL and Triton merger consideration;
- failure to realize the anticipated benefits of the mergers, including as a result of a delay in completing the mergers or a delay or difficulty in integrating the businesses of TAL and Triton;
- uncertainty as to the long-term value of Holdco common shares;
- the expected amount and timing of cost savings and operating synergies resulting from the mergers;
- failure to receive the approval of the stockholders of TAL for the mergers;
- 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;
- their customers' decisions to buy rather than lease containers;
- their dependence on a limited number of customers for a substantial portion of our revenues;
- customer defaults;
-

decreases in the selling prices of used containers;

- extensive competition in the container leasing industry;
- difficulties stemming from the international nature of their businesses;
- decreases in the demand for international trade;
- disruption to their operations resulting from the political and economic policies of foreign countries, particularly China;
- disruption to their operations from failures of or attacks on our information technology systems;
- their compliance with laws and regulations related to security, anti-terrorism, environmental protection and corruption;
- their ability to obtain sufficient capital to support their growth;
- restrictions on their businesses imposed by the terms of their debt agreements; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

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, including the risk factors included in this proxy statement/prospectus. Any forward-looking statements made in this proxy statement/prospectus are qualified in their entirety by these cautionary statements, and there can be no

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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, TAL, Triton, Holdco or their respective 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.

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TRITON CONTAINER INTERNATIONAL LIMITED AND TAL INTERNATIONAL GROUP, INC.
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The unaudited pro forma combined financial information presented below is derived from the historical financial position and results of operations of TAL and Triton, adjusted to give effect to the mergers and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined financial statements. For a summary of the mergers, see the section of this proxy statement/prospectus entitled “The Mergers.”

The unaudited pro forma combined statements of income for the year ended December 31, 2015 give effect to the mergers as if they had occurred on January 1, 2015. The unaudited pro forma combined balance sheet gives effect to the mergers as if they had occurred on December 31, 2015.

The pro forma adjustments are preliminary and have been made solely for informational purposes. The actual results reported by the combined company in periods following the mergers may differ significantly from those reflected in this unaudited pro forma combined financial information for a number of reasons, including but not limited to changes in market conditions, cost savings from operating efficiencies, synergies and the impact of costs incurred in integrating the two companies. As a result, the unaudited pro forma combined financial information is not intended to represent and is not necessarily indicative of what the combined company’s financial condition and results of operations would have been had the mergers been completed on the applicable dates of this unaudited pro forma combined financial information. In addition, the unaudited pro forma combined financial information does not purport to project the future financial condition and results of operations of the combined company. During the fourth quarter of 2015 and the first quarter of 2016, market conditions have continued to deteriorate reflecting, in addition to historical seasonal patterns, the ongoing weakness in global trade. This has led to further declines in utilization, decreases in lease rental revenue, lower disposal prices and increases in operating costs.

The unaudited pro forma combined financial information is based upon and should be read in conjunction with the historical financial statements and accompanying notes of TAL and Triton for the applicable periods that are included elsewhere or incorporated by reference in this proxy statement/ prospectus. In addition, the unaudited pro forma combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma combined financial statements. The unaudited pro forma combined financial statements have been prepared using the acquisition method of accounting. Triton has been treated as the acquirer in the mergers for accounting purposes, and therefore, TAL net assets are subject to fair value measurements. The acquisition accounting is dependent on certain valuations and other studies that have yet to advance to a stage where there is sufficient information for a definitive measurement. The assets and liabilities of TAL have been measured based on various preliminary estimates using assumptions that TAL and Triton believe are reasonable based on information that is currently available and which are discussed in this section, including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed of TAL based on preliminary estimates of their fair value.

The pro forma assumptions and adjustments are described in the accompanying notes presented with the unaudited pro forma combined financial statements. Pro forma adjustments are those that are directly attributable to the transaction, are factually supportable and, with respect to the unaudited pro forma combined statements of income, are expected to have a continuing impact on the consolidated results. The final purchase price and the allocation thereof will differ from that reflected in the unaudited pro forma combined financial statements after final valuation procedures are performed and amounts are finalized following the completion of the mergers.

The unaudited pro forma combined financial information does not reflect any cost savings from operating efficiencies, synergies or other restructurings that could result from the mergers or the costs necessary to achieve these costs savings, operating efficiencies and synergies.

The following should be read in conjunction with the other financial information included in or incorporated by reference into this document.

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Unaudited Pro Forma Combined Balance Sheet
As of December 31, 2015
(in thousands)

	Triton	TAL	Pro Forma Adjustments	Pro Forma
Assets				
Unrestricted cash and cash equivalents	$ 56,689	$ 58,907	$ (33,201)(5)(a)	$ 82,395
Restricted cash	22,575	30,302	—	52,877
Accounts receivable, net	127,676	95,709	—	223,385
Container rental equipment	4,362,043	3,908,292	(827,567)(5)(b)	7,442,768
Net investment in direct financing leases	68,107	177,737	3,395(5)(c)	249,239
Equipment held for sale	—	74,899	—	74,899
Goodwill	—	74,523	10,890(5)(d)	85,413
Other assets	37,911	13,620	(399)(5)(e)	51,132
Derivative instruments	2,153	87	—	2,240
Intangible assets	—	—	340,492(5)(f)	340,492
Total assets	$ 4,677,154	$ 4,434,076	$ (506,390)	$ 8,604,840
Liabilities & shareholders’ equity				
Accounts payable & other accrued expenses	$ 120,033	$ 56,096	(8,069)(5)(g)	$ 168,060
Derivative instruments	257	20,348	—	20,605
Container rental equipment payable	12,128	20,009	—	32,137
Deferred income tax liability	—	456,123	(177,873)(5)(h)	278,250
Debt, net of deferred financing costs	3,166,903	3,216,488	(27,707)(5)(i)	6,355,684
Total liabilities	3,299,321	3,769,064	(213,649)	6,854,736
Class A common shares	445	—	(445)(5)(j)	—
Class B common shares	60	—	(60)(5)(j)	—
Common shares	—	37	37(5)(j)	74
Treasury stock	—	(75,310)	75,310(5)(j)	—
Additional paid in capital	176,088	511,297	(128,081)(5)(j)	559,304
Accumulated other comprehensive (loss) income	(3,666)	(19,195)	19,195(5)(j)	(3,666)
Retained earnings accumulated (deficit) income	1,044,402	248,183	(258,697)(5)(j)	1,033,888
Total shareholders' equity	1,217,329	665,012	(292,741)	1,589,600
Noncontrolling interests	160,504	—	—	160,504
Total equity	1,377,833	665,012	(292,741)	1,750,104
Total liabilities & shareholders' equity	$ 4,677,154	$ 4,434,076	$ (506,390)	$ 8,604,840

See accompanying notes to unaudited pro forma combined financial statements.

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Unaudited Pro Forma Combined Statements of Income
Year Ended December 31, 2015
(dollars and shares in thousands, except per share data)

	Triton	TAL	Pro Forma Adjustments	Pro Forma
Statements of Income Data:				
Revenues				
Container rental revenue	$ 699,810	$ 591,665	$ (118,495)(6)(a)	$ 1,172,980
Direct financing lease income	8,029	15,192	(1,038)(6)(b)	22,183
Other revenue	—	1,147	—	1,147
Total revenues	707,839	608,004	(119,533)	1,196,310
Trading margin	—	4,194	—	4,194
Operating expenses:				
Depreciation	300,470	242,538	(71,389)(6)(c)	471,619
Direct container expense	54,440	48,902	—	103,342
Management, general and administrative expenses	75,620	51,154	(14,661)(6)(d)	112,113
(Gain)/loss on disposition of container rental equipment	(2,013)	13,646	—	11,633
(Reversal)/provision for doubtful accounts	(2,156)	133	—	(2,023)
Total operating expenses	426,361	356,373	(86,050)	696,684
Operating income	281,478	255,825	(33,483)	503,820
Other expenses:				
Interest expense	140,644	97,652	(3,762)(6)(e)	234,534
Realized loss on derivative instruments, net	5,496	20,628	—	26,124
Unrealized loss on derivative instruments, net	2,240	205	—	2,445
Loss on extinguishment of debt	1,170	895	—	2,065
Other expense	211	—	—	211
Total other expenses	149,761	119,380	(3,762)	265,379
Income before income taxes	131,717	136,445	(29,721)	238,441
Income tax expense	4,048	48,233	(12,817)(6)(f)	39,464
Net income	127,669	88,212	(16,904)	198,977
Less: income attributable to noncontrolling interests	16,580	—	—	16,580
Net income attributable to shareholders	$ 111,089	$ 88,212	$ (16,904)	$ 182,397
Pro Forma Earnings Per Share Data:				
Basic income per share applicable to common shareholders	$ 2.20	$ 2.68		$ 2.47
Diluted income per share applicable to common shareholders	$ 2.17	$ 2.67		$ 2.46
Weighted average common shares outstanding:				
Basic	50,536	32,861		73,892(1)

Diluted	51,165	32,979	74,000

(1)
TAL historical weighted average share count outstanding for the period adjusted for vesting of restricted stock divided by TAL ownership percentage of 45% upon consummation of the transaction.

See accompanying notes to unaudited pro forma combined financial statements.

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TRITON CONTAINER INTERNATIONAL LIMITED AND TAL INTERNATIONAL GROUP, INC.

Notes to Unaudited Pro Forma Combined Financial Statements

On November 9, 2015, TAL International Group Inc. (TAL) and Triton Container International Limited (Triton) entered into the transaction agreement providing for the combination of TAL and Triton under a new Bermuda holding company named Triton International Limited. In the transaction, TAL and Triton will merge with subsidiaries of Holdco and, as a result of these mergers, will each become wholly owned subsidiaries of Holdco. In the mergers, TAL stockholders will receive one Holdco common share for each share of TAL common stock. In addition, under the terms of the transaction agreement, TAL is permitted to declare and pay dividends in an aggregate amount up to $1.44 per share prior to closing (inclusive of the $0.45 per share paid on December 23, 2015 and on March 24, 2016, plus a special dividend of $0.54 per share expected to be paid at closing). This would result in approximately $48.1 million in dividend payments based on $1.44 per share and total outstanding shares of 33,395,291. In addition, TAL is permitted after March 31, 2016 to pay quarterly cash dividends in the ordinary course of business that have been approved by the TAL Board. Triton shareholders will receive a number of Holdco common shares for each Triton common share based on a formula that is expected to result in former TAL stockholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

If the closing of the transaction occurs after TAL pays its previously announced second quarter dividend, the approximately $48.1 million in dividend payments described above would be increased by the amount of the second quarter 2016 dividend, which if the per share dividend is the same as the first quarter 2016 dividend, would be approximately an additional $15.0 million in the aggregate. In addition, under the terms of the transaction agreement, if TAL's aggregate dividends after November 9, 2015 and on or prior to the closing of the mergers (inclusive of the $0.45 per share dividend paid on December 23, 2015 and March 24, 2016 plus a special dividend of $0.54 per share expected to be paid at closing) exceed $1.44 per share of TAL common stock, then Triton may distribute cash to holders of Triton common shares in an aggregate amount no greater than an amount equal to the product of (a) the aggregate amount of cash dividends declared and payable to TAL shareholders in excess of $1.44 per share during such period and (b) 55/45. As a result, in the event TAL pays a $0.45 per share second quarter dividend prior to the closing of the mergers (in addition to the $1.44 per share in dividends permitted to be paid by TAL under the terms of the transaction agreement), Triton would be expected to declare and pay a dividend prior to the closing of the mergers of approximately $18.4 million in the aggregate. Such a second quarter dividend payment by TAL would reflect a continuation of TAL's regular quarterly dividend practice for periods prior to the closing, and such dividend is not contingent upon the occurrence of the closing and could occur whether or not the transaction with Triton is consummated.

The unaudited pro forma combined financial statements are based on Triton's historical consolidated financial statements and TAL's historical consolidated financial statements as adjusted to give effect to the mergers. The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma combined financial statements are described in the accompanying notes, which should be read together with the unaudited pro forma combined financial statements. The preliminary unaudited pro forma combined financial information set forth herein is derived from and should be read in conjunction with the audited consolidated financial statements and related notes, which are included elsewhere or incorporated by reference herein.

Note 1 — Basis of Pro Forma Presentation

The unaudited pro forma combined statements of income for the year ended December 31, 2015 give effect to these transactions as if they occurred on January 1, 2015. The unaudited pro forma combined balance sheet as of December 31, 2015 gives effect to these transactions as if they had occurred on December 31, 2015.

The pro forma information reflects the "acquisition" method of accounting in accordance with ASC topic 805, "Business Combinations" ("ASC 805"). Triton has been treated as the acquirer in the mergers for accounting purposes. In making the determination of the accounting acquirer, Holdco considered all pertinent information and facts related to the combined entity as identified by ASC 805-10-55-12 to 15,

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which included relative voting rights, presence of a large minority interest, composition of the board and senior management, terms of the exchange of equity interests, and relative size. In the aggregate, it was concluded that factors such as Triton's 55% voting rights in the combined entity, after considering certain voting limitations as contained in the Sponsor Shareholders Agreements, the presence of a large minority voting interest concentrated within the former Triton shareholders and the relative size of Triton in relation to TAL, indicated that Triton should be the accounting acquirer. As the accounting acquirer, the unaudited pro forma combined financial statements reflect Triton accounting for the transaction by using Triton's historical information and adding TAL's assets and liabilities at their estimated fair values as of December 31, 2015, based on available information and upon assumptions that the management believes are reasonable in order to reflect, on a pro forma basis, the impact of the transaction on the historical financial statements. These amounts are preliminary and may be subject to refinements as additional information becomes available.

The unaudited pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial position and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to variety of factors. During the fourth quarter of 2015 and the first quarter of 2016, market conditions have continued to deteriorate reflecting, in addition to historical seasonal patterns, the ongoing weakness in global trade. This has led to further declines in utilization, decreases in lease rental revenue, lower disposal prices and increases in operating costs.

The unaudited pro forma combined financial statements do not reflect any cost savings from future operating synergies or integration activities, or any revenue, tax, or other synergies that could result from the business combination.

Certain reclassifications were made to conform the presentation of TAL's and Triton's financial statements:

- Deferred tax liability — Triton historically has presented this item as part of accounts payable & other accrued expenses. For the purposes of the unaudited pro forma combined financial statements, this is presented as a separate line item as TAL's deferred tax liability is a material amount.

- Realized loss on derivative instruments — Triton historically presents this as a separate line item, while TAL historically presents this within interest and debt expense. For the purposes of the unaudited pro forma combined financial statements, this is presented as a separate line item to conform TAL's presentation to Triton's.

Note 2 — Accounting Policies

Following the close of the mergers, Triton will conduct a detailed review of the accounting policies of TAL in an effort to determine if differences in accounting policies require restatement or reclassification of results of operations or reclassification of assets or liabilities to conform to Triton's accounting policies and classifications. As a result of that review, Triton may identify differences among the accounting policies of the companies that, when conformed, could have a material impact on the unaudited pro forma combined financial information.

At this time, Triton is not aware of any material differences between accounting policies of the two companies, and believes that Triton's and TAL's accounting policies are, in all material respects, in conformity. Any reclassifications necessary to conform to Triton's presentation are immaterial, and therefore, are not included in the pro forma adjustments.

Note 3 — Preliminary Merger Consideration

The preliminary consideration for the transaction will be paid out in common shares of Holdco. For TAL's preliminary merger consideration, TAL stockholders will receive one common share of Holdco in exchange for each share of TAL common stock. Triton's shareholders will receive a number of Holdco

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common shares for each Triton common share based on a formula that is expected to result in former TAL stockholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

The preliminary fair value of the consideration, or the purchase price, in the unaudited pro forma financial information is approximately $400.7 million. This amount was derived based on 33,395,291 million outstanding shares of TAL common stock as of March 11, 2016, inclusive of 408,000 shares of restricted stock that will be converted to common shares of Holdco at closing, the exchange ratio and a price per share of TAL common stock of $12.00, which represents the approximate closing price of TAL's common stock on March 11, 2016. The actual number of shares of common stock issued to TAL stockholders upon closing of the mergers will be based on the actual number of shares of TAL common stock outstanding when the mergers close. A 10% difference in the share price of TAL common stock or in the number of shares outstanding would change the purchase price by approximately $40.1 million with a corresponding change to goodwill. The actual purchase price will fluctuate with the price of TAL's common stock until the effective time of the acquisition and the final valuation could differ significantly from the current estimates.

When evaluating the trading value of TAL common stock as an estimate of the fair value of equity consideration exchanged, management determined that the trading value of TAL common stock includes the special dividend of $0.54 per share. Since this special dividend has not yet been declared and the record date for the special dividend will not occur until prior to the mergers, and since holders of TAL common stock as of the time of the closing of the mergers will receive both a share of HoldCo common stock and the special dividend for each share of TAL common stock held by such holder, the value of the special dividend of $0.54 per share continues to be reflected in the trading price (i.e., TAL common stock is not currently trading ex-dividend).

Certain of Triton's and TAL's equity awards contain a preexisting change-in-control provision that results in the awards automatically fully vesting upon consummation of a business combination. The converted shares do not require future service for vesting. Accordingly, the preliminary estimate of fair value includes the estimated aggregate fair value of the converted shares issued for TAL's stock-based awards outstanding (restricted stock) and attributable to the service periods prior to the mergers. The fair value of the converted shares attributable to pre-combination service has been included in consideration transferred. Accordingly, the purchase price includes an estimated fair value of $5.9 million for TAL's equity awards.

Since shares of Triton common stock are not publicly traded and do not have a readily observable market price, the per share value used in these unaudited pro forma combined financial statements equals the closing per share market price of TAL common stock on March 11, 2016. The quoted price of shares of TAL common stock has been determined to be the most factually supportable measure available to support the determination of the fair value of the consideration transferred, given the market participant element of a widely held stock in an actively traded market.

Note 4 — Estimate of Assets to be Acquired and Liabilities to be Assumed

The combined company will allocate the purchase price paid by Triton to the fair value of the TAL assets acquired and liabilities assumed. The pro forma purchase price allocation below has been developed based on preliminary estimates of fair value using the historical financial statements of TAL as of December 31, 2015. In addition, the allocation of the purchase price to acquire tangible and intangible assets is based on preliminary fair value estimates and subject to final management analysis, with the assistance of third party valuation advisers, at the completion of the mergers. Once Triton and its third party valuation advisers have full access to the specifics of TAL's tangible and intangible assets, additional insight will be gained by Triton that could impact: (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated tangible and intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Triton only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the mergers.

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The estimated intangible assets are comprised of the lease intangible, which is further detailed in Note 5(g), the customer-related intangible asset related to the costs to recreate specific customer lists and leases, which has an estimated attrition period of 3.0 years, and contracts in place related to managed container units, which have an estimated useful life of 1.3 years. These estimated useful lives are consistent with the expected benefit period of these intangible assets. Additional intangible assets may be identified as the valuation process continues, however, such items are currently not expected to be material to the overall purchase price allocation. A 10% change in the amount allocated to identifiable intangible assets would increase or decrease annual amortization expense by $0.9 million. The residual amount of the purchase price after the preliminary allocation to identifiable intangibles has been allocated to goodwill. The actual amounts recorded when the mergers are complete may differ materially from the pro forma amounts presented below (in thousands):

Net assets acquired:	
Unrestricted cash and cash equivalents	$ 58,907
Restricted cash	30,302
Accounts receivable, net	95,709
Container rental equipment	3,080,725
Net investment in direct financing leases	181,132
Equipment held for sale	74,899
Goodwill	85,413
Other assets	13,221
Derivative instruments	87
Intangible asset	340,492
Accounts payable & other accrued expenses	(48,027)
Derivative instruments	(20,348)
Container rental equipment payable	(20,009)
Deferred income tax liability	(282,979)
Debt, net of deferred financing costs	(3,188,781)
Total consideration	$ 400,743

Note 5 — Adjustments to Unaudited Pro Forma Combined Balance Sheet

The following represents an explanation of the various adjustments to the unaudited pro forma combined balance sheet:

(a)

Reflects the estimated payment of transaction costs of $15.2 million related to the mergers and approximately $18.0 million related to the special cash dividend of $0.54 per share expected to be paid to TAL stockholders at the closing of the mergers.

(b)

Reflects the net decrease in carrying value of the acquired leasing equipment on operating leases or off-hire to fair value based on a cost replacement approach. The preliminary estimate of fair value of TAL’s leasing equipment was determined using a depreciated replacement value method, which is a form of the “cost approach”, using currently available information such as the cost for new containers and the container listing by equipment type and manufacturer year. The cost of new containers is determined based on recent purchases. The estimated cost is then adjusted for physical depreciation calculated on a straight-line basis considering the economic useful life and physical age of the assets being valued. The estimated useful lives used to calculate the physical depreciation reflect the weighted average remaining utility of each equipment type based upon TAL’s current depreciation policy, which are consistent with useful lives and residual values that would be used by market participants, such as industry peers and

competitors.

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The following table reflects the estimates used in calculating the fair value of TAL's leasing equipment by equipment type:

	Cost of New Container	Economic Useful Life	Weighted Average Remaining Life	Residual Value Estimates
Dry containers				
20 foot	$ 1,400	13.0 years	6.8 years	$ 1,000
40 foot	$ 2,240	13.0 years	4.7 years	$ 1,200
40 foot high cube	$ 2,352	13.0 years	7.6 years	$ 1,400
Refrigerated containers				
20 foot	$ 11,500	12.0 years	8.6 years	$ 2,500
40 foot high cube	$ 15,000	12.0 years	7.3 years	$ 3,500
Special containers				
40 foot flat rack	$ 6,500	14.0 years	6.4 years	$ 1,500
40 foot open top	$ 3,080	14.0 years	8.1 years	$ 2,300
Tank containers	$ 12,000	20.0 years	15.3 years	$ 3,000
Chassis	$ 10,925	20.0 years	10.5 years	$ 1,200

The table below shows the effects of a $100 change in the current cost for new 20 foot dry containers (equivalent to a $160 and $170 change for 40 foot and 40 foot high cubes, respectively) and the underlying effects of the pro forma adjustment to leasing equipment, lease intangible, deferred tax liability, and goodwill.

	Pro Forma Adjustments (in thousands, except new build price)		
Scenario	Original	+ $100	- $100
20 ft. dry container new build cost	$ 1,400	$ 1,500	$ 1,300
Assets:			
Leasing equipment held for lease, net	(827,567)	(738,680)	(916,455)
Lease intangible	337,039	310,579	363,498
	(490,528)	(428,101)	(552,957)
Deferred tax liability:			
Leasing equipment held for lease, net	(292,119)	(260,741)	(323,496)
Lease intangible	118,975	109,635	128,315
Total deferred tax liability	(173,144)	(151,106)	(195,181)
Original Goodwill	85,413		
Net Change in Assets		(62,427)	62,429
Net Change in Liability		22,038	(22,037)
Change to Goodwill		(40,389)	40,392
Goodwill		45,024	125,805

(c)

Reflects the estimated fair value over the carrying value of net finance leases based on the net present value of future receipts of those leases using a discount rate which reflects an estimate of current market interest rates and spreads.

(d)
Reflects the adjustment to remove TAL's historical goodwill of $74.5 million and record goodwill associated with the mergers of $85.4 million. The goodwill created in this transaction is not expected to be deductible for tax purposes.

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(e)

Reflects the net effect of the items below:

	Amount	Estimated Useful Life
	(in thousands)	
Fair value adjustments:		
Replacement cost of TAL internally developed lease operating software	$ 5,900	1.0 year
Lease intangible from TAL's managed equipment program contracts	2,495	1.3 years
Eliminations:		
Unrecognized deferred customer credits previously issued	(3,421)	—
Unamortized sale lease back intangibles resulting from asset acquisitions	(5,373)	—
Total	$ (399)	

(f)

Reflects: (i) the value of TAL's operating lease contracts over the current market rate of $337.0 million; and (ii) customer-related intangibles of $3.5 million.

The intangible lease asset was calculated by using a discounted cash flow method by applying the difference in actual lease rates and estimates for current market lease rates over the remaining lease term and discounting the resulting excess cash flow using a discount rate of 5.8%. The estimates for market leasing rates were derived considering a mix of short-term and long-term lease rates since the weighted average remaining lease duration of 2.6 years is shorter than the typical initial duration of a long-term operating lease. In addition, the estimates for current market lease rates reflect added uncertainty due to the limited amount of leasing transactions currently taking place due to the difficult leasing environment and the fact that the first quarter typically represents the slow season for dry container shipping volumes. The estimates for current market rates may not reflect market rates on the date of the closing of the mergers. TAL's weighted average portfolio lease rates in place as of the balance sheet date are approximately 35% above the weighted average estimates for market leasing rates used to calculate the lease intangible. The pro forma adjustment is subject to change and will be updated in a final amendment for current market rates.

The fair value of the customer-related intangible asset was calculated using the cost approach method. Total costs to recreate specific tank and chassis customer relationships, including direct marketing costs as well as the pricing and contract costs, was discounted over an estimated three year attrition period.

(g)

Reflects the write-off of revenue previously deferred by TAL of $8.1 million.

(h)

Reflects the estimated tax effect (assuming a tax rate of 35.3%, the statutory rate) associated with the fair value adjustments for the leasing equipment and operating lease intangible, and the tax benefit associated with the estimated payment of transaction costs of $15.2 million.

(i)

Reflects an adjustment of $27.7 million to decrease TAL's historical long-term debt to fair value. Estimated markets rates for the different types of debt in TAL's debt portfolio were used to estimate the fair value of TAL's historical long-term debt. This adjustment includes a fair value adjustment to reduce debt by $53.0 million offset by unamortized deferred financing costs of $25.2 million previously deferred by TAL associated with existing debt that is expected to be revalued at closing.

(j)
Adjustment to reflect the merger consideration and to eliminate Triton's historical common shares and TAL's historical common stock. This adjustment is comprised of:

(1)
The elimination of Triton historical Class A common shares and Class B common shares, TAL historical common stock, additional paid-in capital, accumulated earnings, treasury stock, and accumulated other comprehensive income as part of purchase accounting, and

(2)
The issuance of common shares of Holdco. TAL shareholders will receive one common share of Holdco for each share of TAL common stock. Triton shareholders will receive a number of Holdco common shares for each Triton common share based on a formula that is expected

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to result in former TAL shareholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

(3)

Transaction costs expected to be incurred of $10.5 million, net of a tax benefit of $4.7 million, as a result of the mergers.

(4)

Estimated payment of a special cash dividend of approximately $18.0 million representing $0.54 per share to TAL stockholders at the closing of the mergers.

Note 6 — Adjustments to Unaudited Pro Forma Combined Statements of Income

The following represents an explanation of the various adjustments to the unaudited pro forma combined statements of income:

(a)

Represents adjustments to revenue recognized during the period. The adjustments for the periods presented are as follows (in thousands):

	Year Ended December 31, 2015
Lease intangible(1)	$ (120,164)
Deferred revenue(2)	1,669
Pro forma adjustment	$ (118,495)

(1)

Lease intangible represents the adjustment to leasing revenue as if all leases reflected the market per diem rates as of December 31, 2015 as if they were in place as of January 1, 2015.

(2)

Deferred revenue represents the adjustment to leasing revenue to reverse the amortization of previously deferred customer credits or fees recognized during the period.

(b)

Represents an adjustment to direct financing lease income for the period reflecting the market interest rates as of December 31, 2015 as if they were in place as of January 1, 2015.

(c)

Represents the adjustments to depreciation and amortization expense. The adjustments for the periods are as follows (in thousands):

	Year Ended December 31, 2015
Depreciable assets:	
Revenue earning equipment	$ (80,436)
Amortizable intangible assets:	

TAL internally developed lease operating software	5,900
Customer intangible	1,151
Intangibles from TAL's managed equipment program contracts	1,996
Total amortizable intangible assets	9,047
Total pro forma depreciation and amortization expense adjustment	$ (71,389)

The depreciation expense adjustment was calculated by comparing the depreciation expense recorded in the TAL historical financial statements to depreciation expense that was recalculated based on the fair value of TAL equipment calculated for purchase accounting. Please refer to Note 5(b) for the significant estimates used in determining the fair value of TAL's leasing equipment.

Estimates such as useful lives and residual values inherent in TAL's depreciation policy are evaluated on a regular basis and adjusted accordingly if circumstances indicate that these estimates have changed.

The depreciation expense adjustment did not contain any changes to underlying estimates such as useful lives or residual values contained in TAL's respective depreciation policy.

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(d)

Represents the elimination of transaction costs related to the mergers of $14.3 million and $0.4 million of share based compensation expense, for the year ended December 31, 2015. Approximately $15.2 million of transaction costs related directly to the mergers will be reflected in income within 12 months following the mergers. In addition, non-recurring costs of approximately $30.0 million and $15.0 million related to severance and retention costs, respectively, are expected to be reflected in income within 12 months following the mergers. As of December 31, 2015, there have been no material non-recurring charges recognized in the pro forma combined statement of operations directly attributable to the mergers. The estimated non-recurring charges expected to be incurred in connection with the mergers have also not been reflected in the pro forma combined financial statements because they are not considered to be factually supportable. The estimated severance and retention costs are contingent on the completion of the mergers and are based on management's plans, intent and projections, which includes synergies and cost savings achieved by reducing redundant resources. However, at the time of the filing, there are no formal agreements or other underlying evidence to factually support an adjustment in the pro forma financial statements.

The TAL and Triton historical consolidated financial statements include share based compensation expense in management, general and administrative expenses with respect to share based awards issued and outstanding for the periods presented. Certain unvested share based awards at both TAL and Triton will vest immediately upon the closing of the mergers. This will result in a charge to management, general and administrative expenses upon closing of the mergers. Assuming the closing of the mergers occurs on May 31, 2016, approximately $7.3 million of stock compensation costs will be charged to management, general and administrative expenses upon closing of the mergers. Historical compensation expense has not been adjusted pertaining to the acceleration of these share-based awards. These amounts have been excluded from the unaudited pro forma combined statements of operations because it is a charge directly attributable to the mergers and factually supportable, but will not have a continuing impact on Holdco's operations.

(e)

Reflects the following adjustments: (i) the increase to interest expense as a result of the difference between the fair value and carrying value of TAL's debt as a result of purchase accounting of $3.8 million for the nine months ended December 31, 2015. Current market interest rates are approximately 15 basis points higher than TAL's effective interest rate for the year ended December 31, 2015; and (ii) the elimination of TAL's deferred debt issuance cost amortization of $7.6 million for the year ended December 31, 2015.

(f)

The TAL statutory rate of 35.3% was applied to the pretax pro forma adjustments of $36.9 million resulting in a tax benefit of $13.0 million, whereas the Triton statutory rate of 3.0% was applied to a pretax pro forma adjustment of $7.2 million resulting in a tax expense of $0.2 million.

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INFORMATION ABOUT THE COMPANIES

TAL International Group, Inc.

TAL International Group, Inc., which we refer to as TAL, was incorporated in Delaware in 2004. TAL is one of the oldest lessors of intermodal cargo containers and chassis to shipping lines and other lessees, with its business dating back to 1963. TAL has two business segments: equipment leasing and equipment trading. The equipment leasing segment leases and disposes of containers and chassis from TAL's lease fleet and manages containers owned by third parties. The equipment trading segment purchases containers from shipping line customers and other sellers of containers and resells these containers to container retailers and users of containers for storage, one-way shipment or other uses. TAL's principal executive offices are located at 100 Manhattanville Road, Purchase, New York, 10577. TAL's telephone number is (914) 251-9000 and its website is www.talinternational.com. The information contained on the website, or that can be accessed through the website, is not incorporated by reference in this proxy statement/ prospectus.

Triton Container International Limited

Triton Container International Limited, which we refer to as Triton, was founded in 1980 and is an exempted company incorporated with limited liability under the laws of Bermuda. Triton is a lessor of intermodal freight containers. Triton's principal executive offices are located at 55 Green Street, San Francisco, California, 94111. Triton's telephone number is (415) 956-6311 and its website is www.tritoncontainer.com. The information contained on the website, or that can be accessed through the website, is not incorporated by reference in this proxy statement/prospectus.

Triton International Limited

Triton International Limited, which we refer to as Holdco, is an exempted company incorporated with limited liability under the laws of Bermuda and a wholly owned subsidiary of Triton. Holdco was incorporated on September 29, 2015, solely for the purpose of effecting the mergers. Pursuant to the transaction agreement, Ocean Bermuda Sub Limited will be merged with and into Triton, and Ocean Delaware Sub, Inc. will be merged with and into TAL. As a result, TAL and Triton will each become wholly owned subsidiaries of Holdco. As a result of the transactions contemplated by the transaction agreement, Holdco common shares are expected to be listed for trading on the NYSE, and former TAL stockholders and former Triton shareholders will own shares in Holdco. Holdco has not carried on any activities other than in connection with the mergers. Holdco's registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

Ocean Bermuda Sub Limited

Ocean Bermuda Sub Limited, which we refer to as Bermuda Sub, is an exempted company incorporated with limited liability under the laws of Bermuda and a wholly owned subsidiary of Holdco. Bermuda Sub was incorporated on September 29, 2015, solely for the purposes of effecting the Triton merger. Pursuant to the transaction agreement, Bermuda Sub will be merged with and into Triton, with Triton continuing as the surviving corporation. Bermuda Sub has not carried on any activities other than in connection with the mergers. Bermuda Sub's registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

Ocean Delaware Sub, Inc.

Ocean Delaware Sub, Inc., which we refer to as Delaware Sub, is a Delaware corporation and a direct wholly owned subsidiary of Holdco. Delaware Sub was incorporated on October 7, 2015, solely for the purposes of effecting the TAL merger. Pursuant to the transaction agreement, Delaware Sub will be merged with and into TAL, with TAL continuing as the surviving corporation. Delaware Sub has not carried on any activities other than in connection with the mergers. Delaware Sub's registered office is located at 1209 Orange Street, Wilmington, Delaware, 19801.

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THE TAL SPECIAL MEETING

This section contains information about the special meeting of TAL stockholders that has been called to consider and adopt the transaction agreement, to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement), to approve, by a non-binding, advisory vote, certain compensation that may be paid or become available to TAL's named executive officers in connection with the mergers and to approve the adoption of the Business Combination Provision in the Holdco bye-laws.

This proxy statement/prospectus is being furnished to the stockholders of TAL in connection with the solicitation of proxies by the TAL Board for use at the TAL special meeting. TAL is first mailing this proxy statement/prospectus and accompanying proxy card to its stockholders on or about May 9, 2016.

Date, Time and Location

A special meeting of the stockholders of TAL will be held at the Crowne Plaza White Plains, 66 Hale Avenue, White Plains, New York 10601 on June 14, 2016 at 10:00 a.m., Eastern Daylight Time, unless the TAL special meeting is adjourned or postponed.

Purpose

At the TAL special meeting, TAL stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the transaction agreement;
- a proposal to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement);
- a proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers contemplated by the transaction agreement; and
- a proposal to approve the Business Combination Provision in Holdco's amended and restated bye-laws.

Recommendation of the TAL Board

The TAL Board has unanimously (i) approved the transaction agreement and consummation of the mergers upon the terms and subject to the conditions set forth in the transaction agreement, (ii) determined that the terms of the transaction agreement, the mergers and the other transactions contemplated by the transaction agreement are fair to, and in the best interests of, TAL and its stockholders, (iii) directed that the transaction agreement be submitted to TAL stockholders for adoption at the TAL special meeting, (iv) recommended that TAL's stockholders adopt the transaction agreement and (v) declared that the transaction agreement is advisable.

The TAL Board unanimously recommends that TAL stockholders vote:

"FOR" the proposal to adopt the transaction agreement;

"FOR" the proposal to approve the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement);

"FOR" the proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers contemplated by the transaction agreement; and

"FOR" the proposal to adopt the Business Combination Provision in Holdco's amended and restated bye-laws.

See "The Mergers — Recommendation of the TAL Board" beginning on page 97.

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TAL stockholders should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the transaction agreement, the proposed transactions and certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers. In addition, TAL stockholders are directed to the transaction agreement, which is attached as Annex A to this proxy statement/prospectus.

Record Date; Shares Entitled to Vote

Only TAL stockholders of record at the close of business on the TAL record date (April 25, 2016) will be entitled to vote shares held at that date at the TAL special meeting. If TAL fails to receive a sufficient number of votes to approve the transaction agreement, TAL may propose to adjourn the TAL special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the TAL special meeting to approve the transaction agreement, whether or not a quorum is present. See "PROPOSAL 2: Possible Adjournment of the TAL Special Meeting" beginning on page 233. Each outstanding share of TAL common stock entitles its holder to cast one vote.

As of the TAL record date, there were 33,395,291 shares of TAL common stock, par value $0.001 per share, outstanding and entitled to vote at the TAL special meeting.

Quorum

The presence, in person or represented by proxy, of a majority of the TAL common stock issued and outstanding and entitled to vote at the TAL special meeting constitutes a quorum. In the absence of a quorum, the Chairman of the TAL Board or the holders of a majority of the TAL common stock issued and outstanding and entitled to vote at the TAL special meeting, present in person or represented by proxy, will have power to adjourn the TAL special meeting. As of the record date for the TAL special meeting, 16,697,646 shares of TAL common stock will be required to achieve a quorum.

Holders of shares of TAL common stock present in person at the TAL special meeting but not voting, and shares of TAL common stock for which TAL has received proxies indicating that their holders have abstained, will be counted as present at the TAL special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in "street name" for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The matters being voted on at the TAL special meeting are all considered non-routine matters under NYSE rules. Accordingly, brokers will not have discretionary voting authority to vote your shares on any matter at the TAL special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares on a particular non-routine matter. A broker will not be permitted to vote on any of the proposals to be considered at the TAL special meeting without instruction from the beneficial owner of the shares of TAL common stock held by that broker. Accordingly, shares of TAL common stock beneficially owned that have been designated on proxy cards by a broker, bank or nominee as not voted on the proposal to adopt the transaction agreement (broker non-vote) will have the same effect as a vote "AGAINST" the proposal to adopt the transaction agreement. Broker non-votes will have no effect on the outcome of the other proposals to be considered at the TAL special meeting. Broker non-votes, if any, will be counted for purposes of determining whether a quorum exists at the TAL special meeting. If you hold shares of TAL stock through a broker, bank or other organization with custody of your shares, follow the voting instructions you receive from that organization.

Vote Required

Proposal to Adopt the Transaction Agreement by TAL stockholders: Adopting the transaction agreement requires the affirmative vote of holders of a majority of the shares of TAL common stock outstanding and entitled to vote. Accordingly, a TAL stockholder's failure to submit a proxy card or to vote in person at the TAL special meeting, an abstention from voting, or the failure of a TAL stockholder who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote "AGAINST" the proposal to adopt the transaction agreement.

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Proposal to Adjourn the TAL Special Meeting by TAL stockholders: Approving the adjournment of the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement) requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the TAL special meeting, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to adjourn the TAL special meeting.

Proposal Regarding Certain TAL Merger-related Executive Compensation Arrangements: In accordance with Section 14A of the Exchange Act, TAL is providing stockholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL's named executive officers in connection with the mergers, as reported in the section of this proxy statement/prospectus entitled "PROPOSAL 3: Advisory Vote on Merger-Related Compensation for TAL Named Executive Officers" beginning on page 233. Approving this merger-related executive compensation requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the proposal to approve such merger-related compensation. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the merger-related executive compensation, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to approve the merger-related executive compensation.

Proposal Regarding Adoption of the Business Combination Provision in the Holdco Bye-laws: Approving the adoption of a provision in Holdco's amended and restated bye-laws prohibiting an interested shareholder from engaging in a business combination with Holdco for a period of three years following the time the interested shareholder became an interested shareholder requires the affirmative vote of holders of a majority of the shares of TAL common stock present, in person or represented by proxy, at the TAL special meeting and entitled to vote on the proposal to approve such Business Combination Provision. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the adoption of the Business Combination Provision in the Holdco bye-laws, while broker non-votes and shares not in attendance at the TAL special meeting will have no effect on the outcome of any vote to approve the adoption of the Business Combination Provision in the Holdco bye-laws. The vote on this proposal is a vote separate and apart from the vote to adopt the transaction agreement and is not a condition to closing the mergers. Accordingly, you may vote not to approve this proposal on including the Business Combination Provision in the bye-laws and vote to adopt the transaction agreement and vice versa.

Voting by TAL's Directors and Executive Officers

As of the TAL record date, TAL's directors and executive officers and certain of their affiliates beneficially owned 667,609 shares of TAL common stock entitled to vote at the TAL special meeting (including 157,300 restricted TAL shares). This represents approximately 2.00% in voting power of the outstanding shares of TAL common stock entitled to be cast at the TAL special meeting. Each TAL director and executive officer and certain of their affiliates has indicated his or her present intention to vote, or cause to be voted, the shares of TAL common stock owned by him or her for the proposal to adopt the transaction agreement.

How to Vote

TAL stockholders may vote using any of the following methods:

By Telephone or on the Internet

You can vote by calling the toll-free telephone number on your proxy card. Please have your proxy card handy when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

The website for Internet voting is www.proxyvote.com. Please have your proxy card handy when you go online. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote on the Internet, you also can request electronic delivery of future proxy materials.

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Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about May 9, 2016 and will close at 11:59 p.m., Eastern Daylight Time, on June 13, 2016. The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, TAL recommends that you follow the voting instructions in the materials you receive.

If you vote by telephone or on the Internet, you do not need to return your proxy card.

By Mail

If you received your TAL special meeting materials by mail, you may complete, sign and date the proxy card or voting instruction card and return it in the prepaid envelope. If you are a stockholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the TAL Board.

In Person at the TAL Special Meeting

All TAL stockholders as of the TAL record date may vote in person at the TAL special meeting. You may also be represented by another person at the TAL special meeting by executing a proper proxy designating that person. If you are a beneficial owner of TAL shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the TAL special meeting.

By granting a proxy or submitting voting instructions

You may vote by granting a proxy or, for shares held in “street name,” by submitting voting instructions to your bank, broker or other holder of record.

Voting of Proxies

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted “FOR” the proposal to adopt the transaction agreement, “FOR” the proposal to adjourn the TAL special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the transaction agreement),”FOR” the proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to TAL’s named executive officers in connection with the mergers, and in the discretion of the proxyholders on any other matter that may properly come before the meeting at the discretion of the TAL Board and “FOR” the proposal to adopt the Business Combination Provision in Holdco’s amended and restated bye-laws.

Voting Shares Held in Street Name

If your shares are held in a stock brokerage account or by a bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this proxy statement/prospectus. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your broker, bank or other nominee.

If you do not provide a signed voting instruction form to your bank, broker or other nominee, your shares will not be voted on any proposal on which the bank, broker or other nominee does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote.

In these cases, the bank, broker or other nominee will not be able to vote your shares on those matters for which specific authorization is required. Brokers do not have discretionary authority to vote on any of the proposals. Shares constituting broker non-votes on a proposal are not counted or deemed to be present in person or by proxy for the purpose of voting on such proposal.

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Accordingly, if you fail to provide voting instructions to your bank, broker or other nominee, your shares held through such bank, broker or other nominee will not be voted.

Revoking Your Proxy or Voting Instructions

If you are a stockholder of record, you may revoke your proxy at any time before it is voted at the TAL special meeting. To do this, you must:

- enter a new vote by telephone, over the Internet, or by signing and returning another proxy card at a later date;
- provide written notice of the revocation to our Secretary or deliver another duly executed proxy dated subsequent to the date thereof to the addressee named in the proxy; or
- attend the TAL special meeting and vote in person.

If your shares are held in "street name," you must contact your broker or nominee to revoke your voting instructions.

Attending the TAL special meeting

Only TAL stockholders of record, or beneficial owners of TAL common stock, as of the record date, may attend the TAL special meeting in person.

If your shares are held beneficially in the name of a broker, bank or other holder of record, you must present proof of your ownership of TAL common stock, such as a bank or brokerage account statement, to be admitted to the TAL special meeting. Please note that if you plan to attend the TAL special meeting in person and would like to vote there, you will need to bring a legal proxy from your broker, bank or other holder of record as explained above.

Stockholders also must present a form of photo identification, such as a driver's license, in order to be admitted to the TAL special meeting. No cameras, recording equipment, large bags or packages will be permitted in the TAL special meeting.

Confidential Voting

Proxy instructions, ballots and voting tabulations that identify individual TAL stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within TAL or to third parties, except: (i) as necessary to meet applicable legal requirements, (ii) to allow for the tabulation of votes and certification of the vote and (iii) to facilitate a successful proxy solicitation. Occasionally, stockholders provide written comments on their proxy cards. All comments received are then forwarded to TAL's management.

Stockholders Sharing an Address

TAL has adopted a procedure approved by the SEC called "householding." Under this procedure, beneficial stockholders who have the same address and last name and who do not participate in electronic delivery or Internet access of proxy materials will receive only one copy of stockholder documents unless one or more of these stockholders notifies TAL that they wish to continue receiving individual copies. This procedure is designed to reduce duplicate mailings and save significant printing and processing costs, as well as natural resources. Each stockholder who participates in householding will continue to receive a separate proxy card. Your consent to householding is perpetual unless you withhold or revoke it. You may revoke your consent at any time by contacting Broadridge Financial Solutions, Inc., either by calling toll-free at (866) 540-7095, or by writing to Broadridge Financial Solutions, Inc. Householding Department, 51 Mercedes Way, Edgewood, New York 11717. You will be removed from the householding program within 30 days of receipt of your response, after which you will receive an individual copy of the stockholder documents.

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Solicitation of Proxies

TAL, Triton and Holdco are soliciting proxies for the TAL special meeting from TAL stockholders. TAL has also retained Innisfree M&A Incorporated to solicit proxies for the TAL special meeting from TAL stockholders for a fee of approximately $20,000, plus reimbursement of its reasonable out-of-pocket expenses. TAL will bear the entire cost of soliciting proxies from TAL stockholders, except that TAL and Triton will share equally the expenses incurred in connection with the filing, printing and mailing of this proxy statement/prospectus. In addition to this mailing, TAL's, Triton's and Holdco's directors, officers and employees (who will not receive any additional compensation for such services) may otherwise solicit proxies. Solicitation of proxies will be undertaken through the mail, in person, by telephone and the Internet.

TAL may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses for forwarding proxy and solicitation materials to the beneficial owners of TAL common stock and in obtaining voting instructions from such beneficial owners.

Other Business

There are no other matters that the TAL Board intends to present, or has reason to believe others will present, at the TAL special meeting. If you have returned your signed and completed proxy card and other matters are properly presented for voting at the TAL special meeting, the proxy committee appointed by the TAL Board (the persons named in your proxy card if you are a stockholder of record) will have the discretion to vote on those matters for you. For additional information on how business can be brought before a meeting, see Article II of TAL's bylaws.

Assistance

If you need assistance in completing your proxy card or have questions regarding the TAL special meeting, please contact Innisfree, the proxy solicitation agent for TAL, by telephone at (888) 750-5834 or (212) 750-5833 (collect).

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THE MERGERS

General

On November 9, 2015, the TAL Board approved the transaction agreement, attached hereto as Annex A, which provides for two separate mergers involving TAL and Triton, respectively. The transaction agreement provides for Bermuda Sub, a wholly owned subsidiary of Holdco, to merge with and into Triton, with Triton surviving the merger as a wholly owned subsidiary of Holdco. Immediately following the consummation of the Triton merger, the transaction agreement provides for the merger of Delaware Sub, a wholly owned subsidiary of Holdco, with and into TAL, with TAL surviving the merger as a wholly owned subsidiary of Holdco. As a result of the mergers, both of the surviving entities of the Triton merger and the TAL merger will become wholly owned subsidiaries of Holdco, whose shares are expected to be listed for trading on the NYSE. You are encouraged to read the transaction agreement in its entirety because it is the legal document that governs the mergers.

At the effective time of the TAL merger, as a result of the TAL merger, each share of TAL common stock (other than TAL excluded shares) that is issued and outstanding immediately prior to the TAL effective time will be converted into one validly issued, fully paid and non-assessable Holdco common share. At the effective time of the Triton merger, as a result of the Triton merger, each Triton common share (other than Triton excluded shares) that is issued and outstanding immediately prior to the Triton effective time will be converted into the Triton merger consideration. It is anticipated that upon completion of the mergers, former Triton shareholders (including Triton shareholders who own Triton common shares that are expected to be issued in connection with the cancellation of Triton stock options prior to the consummation of the Triton merger) will hold approximately 55%, and former TAL stockholders will hold approximately 45%, respectively, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers.

Background of the Mergers

As part of the ongoing evaluation of TAL's business, TAL's senior management and the TAL Board have periodically reviewed, considered and assessed TAL's operations, financial performance and industry conditions in the context of TAL's long-term strategic goals and plans, including the consideration of potential opportunities to enhance stockholder value through business combinations, acquisitions and other financial and strategic alternatives.

During the summer of 2013, representatives of BofA Merrill Lynch had separate conversations with Brian Sondey, President and Chief Executive Officer of TAL, and Edward Schneider, Chairman and Co-Founder of Triton, about the potential for a merger of TAL and Triton. Such discussions with Triton were held with the knowledge of Mr. Sondey and other members of TAL's senior management. Each of the parties discussed with BofA Merrill Lynch the substantial strategic and financial benefits that a combination could have, but Mr. Schneider had indicated that Triton was not ready to engage in more extensive discussions at that time as it was considering a number of strategic alternatives, including a potential initial public offering ("IPO").

At a TAL Board meeting held on April 22, 2014, TAL management recommended to the TAL Board that TAL more proactively pursue business development opportunities due to prolonged pricing challenges in the container leasing industry. TAL management suggested these opportunities could include new product line start-ups, small bolt-on additions or more sizable company or portfolio acquisitions. After discussion, the TAL Board determined that a more proactive business development approach, as described by management, should be pursued. As part of this approach, the TAL Board authorized management to engage a third-party consulting firm to evaluate product line extension opportunities, and also determined that TAL would begin working with BofA Merrill Lynch as its financial advisor to explore potential larger strategic transaction opportunities. After this meeting, TAL management recommended that BofA Merrill Lynch assist TAL in exploring acquisitions and strategic alternatives.

In May 2014, TAL management and representatives of BofA Merrill Lynch began to plan a process to explore potential transaction opportunities for TAL. With the assistance of TAL management, BofA Merrill Lynch developed an extensive list of parties that could have an interest in exploring a transaction

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with TAL, including private equity firms with investments in related asset classes, container leasing companies and other transportation equipment leasing companies. During this time, Triton separately started a formal process of interviewing investment banks for a potential IPO of Triton and selected two investment banks to lead its planned IPO process.

In June 2014, TAL management, along with representatives of BofA Merrill Lynch, met with a financial sponsor, which we refer to as "Financial Sponsor 1," to preliminarily discuss the possibility of a merger of the financial sponsor's portfolio company with TAL. The initial discussion did not lead to further conversations because Financial Sponsor 1 was unwilling to either accept a minority position in a public company or substantially increase its investment through a cash acquisition of TAL.

Throughout the summer of 2014, TAL management, together with representatives of BofA Merrill Lynch, had multiple discussions with a number of companies that lease transportation equipment or invest in related asset classes. These companies included large private equity firms with investments in such businesses as well as companies involved in other types of transportation equipment leasing. Over 30 companies and private equity firms were contacted by BofA Merrill Lynch, with five executing non-disclosure agreements with TAL. Certain of the companies and private equity firms requested additional information and held meetings with TAL management and representatives of BofA Merrill Lynch to explore the possibility of a transaction with TAL, but none of them made a specific proposal that included proposed terms of a transaction.

On July 2 and July 3, 2014, at the direction of TAL, representatives of BofA Merrill Lynch contacted two other potential buyers, which we refer to as "Party A" and "Party B," to ascertain their respective potential interest in a transaction with TAL. Party A expressed interest in a potential strategic transaction with TAL and suggested having a meeting with Mr. Sondey. Party B did not express interest in a possible transaction with TAL.

On July 22, 2014, the TAL Board held a meeting to review the operational and financial performance of TAL for the second quarter of 2014 and to discuss the status of the business development activities. TAL management provided an update to the TAL Board on the conversations with third parties, noting that Financial Sponsor 1 seemed uninterested in pursuing further discussions, Party A had expressed some interest in continuing a discussion and Triton was focused on preparing for an IPO. TAL management also discussed other potential strategic alternatives, including a potential merger with a business held by a third party in a related asset class.

On September 5, 2014, at the direction of TAL, representatives of BofA Merrill Lynch talked to Mr. Schneider about the alternatives to a potential IPO of Triton, including a potential merger with TAL. Mr. Schneider noted that, although Triton was focused on preparing for an IPO, a merger with TAL could potentially be value enhancing for both companies, especially in light of the difficult operating environment for container leasing companies.

On September 11, 2014, Mr. Sondey and representatives of BofA Merrill Lynch met with executives from Party A to discuss potential strategic opportunities. Mr. Sondey and representatives of Party A discussed business conditions generally and reviewed the high-level strengths of each company and the challenges they were facing. Both sides noted that a merger could create many benefits for both companies. The parties discussed how a merger might be structured, and Mr. Sondey noted that he considered two potential structures to be feasible for further exploration – a merger of Party A's business into TAL (with Party A becoming a long-term minority shareholder of TAL with appropriate protections to limit Party A's ability to exercise control over TAL without paying a control premium) or a 100% cash acquisition of TAL by Party A. Party A expressed an interest in exploring both potential transaction structures and agreed to enter into a mutual non-disclosure agreement that would permit the parties to share additional information. The agreement was signed by the parties on November 25, 2014.

On September 18, 2014, Mr. Sondey called Mr. Schneider to establish a direct line of communication to discuss a potential merger of TAL and Triton. Both expressed a general interest in meeting in person to discuss the merits and considerations associated with a possible merger of the two companies. Mr. Schneider informed Mr. Sondey that he was planning to be in New York City on October 16, 2014, and they agreed to schedule a meeting for that date to further discuss a potential transaction.

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On September 22, 2014, Arjun Thimmaya, a Managing Director of Warburg Pincus (the largest shareholder of Triton) and a Triton board member, called a representative of BofA Merrill Lynch. During that conversation, Mr. Thimmaya mentioned that Triton had put its IPO plans on hold due to the difficult market conditions in the container leasing industry. Mr. Thimmaya also mentioned that he was aware of the scheduled meeting between Messrs. Sondey and Schneider and that Warburg Pincus was supportive of exploring a possible merger of TAL and Triton.

On October 16, 2014, Messrs. Sondey and Schneider met in New York City and discussed business conditions generally and confirmed their respective interests in exploring a possible merger of TAL and Triton. Messrs. Sondey and Schneider also discussed that in the event of a merger, the cost synergies could drive meaningful value creation for both companies' stockholders. At the conclusion of their meeting, Messrs. Sondey and Schneider agreed to speak again soon to advance their discussions further and begin sharing information to enable the parties to assess relative valuation. Mr. Schneider indicated, however, that Triton would initially share limited financial information with TAL given the preliminary nature of the parties discussions and would expect to share more detailed information if and when a transaction between the two companies became more likely.

On October 20, 2014, a representative of BofA Merrill Lynch had a call with Mr. Thimmaya to discuss next steps for sharing information between TAL and Triton. Mr. Thimmaya reiterated Warburg Pincus's support of a possible merger between TAL and Triton and agreed that Triton would share certain financial information with TAL. Subsequent to the call, TAL management instructed the representative of BofA Merrill Lynch to share a high-level information request list with Triton that would allow TAL to start conducting due diligence.

On October 21, 2014, the TAL Board held a meeting to review operational and financial performance for the third quarter of 2014, and to discuss progress on the business development activities. TAL management informed the TAL Board that Triton had put its IPO on hold and that the October 16, 2014 initial meeting between Mr. Sondey and Mr. Schneider had resulted in an agreement to continue discussions and share financial information so that relative valuation could be assessed. TAL management also reported to the TAL Board that discussions with Party A were continuing, although at a slow pace, and that the interest level from Financial Sponsor 1 and most private equity firms had been limited due to the challenges in the market. TAL management and the TAL Board noted that the merger with Triton potentially offered the best option for TAL to enhance stockholder value, and the TAL Board encouraged management to continue discussions with Triton while continuing discussions with the other parties that had expressed interest in a potential transaction. Subsequent to the TAL Board meeting, at the direction of TAL, representatives of BofA Merrill Lynch sent a financial and operational information request list to representatives of Triton.

On October 22, 2014, Mr. Thimmaya sent emails to Mr. Sondey and a representative of BofA Merrill Lynch suggesting that Mr. Sondey meet with Mr. Thimmaya and David Coulter, a Triton board member and, at the time, a Managing Director of Warburg Pincus, the following week. Messrs. Thimmaya, Coulter and Sondey, as well as Robert Rosner, a Founding Partner and co-President of Vestar (the second largest shareholder of Triton) and a Triton board member, met on October 31, 2014 at Warburg Pincus's offices. During that meeting, the parties confirmed their respective interests in exploring a potential merger between TAL and Triton, and agreed that an all-stock merger of equals would be the most likely structure for a transaction given the relative parties' sizes and contributions to the combined company. The parties discussed a framework that could be used to negotiate and structure the potential merger, including that (1) the equity share of the combined company for TAL and Triton shareholders could be based on a relative contribution analysis based on various financial metrics, (2) the operational combination of the organizations could seek to leverage each company's commercial strengths and (3) the management team of the combined company could be a balanced mix of executives from each side. In light of the fact that Mr. Schneider intended to retire in the coming years, Warburg Pincus suggested that Mr. Sondey could possibly be the Chief Executive Officer of the combined company. The parties agreed that the next step would be for Triton to share financial and business information with TAL and BofA Merrill Lynch to facilitate a discussion regarding the relative valuation of the two companies and determine if valuation expectations were close enough to move to a more detailed phase of due diligence.

On November 10, 2014, TAL and Triton executed a mutual non-disclosure and standstill agreement. On the following day, a representative of Triton sent BofA Merrill Lynch the financial and operational

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information of Triton that TAL had requested as well as an analysis of the relative value of TAL and Triton that described a number of adjustments that it believed should be made to the Triton financial statements to make them comparable to those of TAL. These included an adjustment to equalize the leverage of the two companies and the exclusion of equity compensation expenses and losses from an insolvent customer of Triton. On November 24, 2014, BofA Merrill Lynch responded to the relative value analysis by providing TAL's position on relative value.

On November 25, 2014, TAL and Party A signed a mutual non-disclosure and standstill agreement, and Party A provided information that TAL management had previously requested from Party A, including historical income statements and balance sheets, depreciation policies, and fleet summary information such as lease types, average age and average utilization. Party A also requested certain additional information about TAL, such as financial and business information, which TAL provided to Party A on December 5, 2014.

In December 2014, Mr. Thimmaya and representatives of BofA Merrill Lynch held a series of calls to discuss the relative valuation of TAL and Triton. Mr. Thimmaya expressed the position that TAL stockholders' pro forma ownership percentage should be in the low 40s. Mr. Thimmaya also expressed the view that an "excess equity-adjustment" would warrant a $300 million distribution to Triton shareholders prior to the closing of a merger. At the direction of TAL management, representatives of BofA Merrill Lynch proposed a 50%/50% ownership split between TAL and Triton shareholders. On December 5, 2014, Mr. Sondey and Mr. Coulter met to discuss the potential merger of TAL and Triton. Mr. Coulter stated that while there was a relatively large gap in the parties' views on relative valuation, he believed it would still be worthwhile to set up a meeting for Mr. Sondey and Mr. Schneider to discuss how the two companies could be integrated.

On December 11, 2014, the TAL Board held a meeting, during which it reviewed current operational and financial performance, TAL's 2015 strategic plan and business development activities. TAL management updated the TAL Board on the status of discussions with Triton and presented a preliminary relative valuation analysis of the possible combination prepared by TAL management. TAL management also provided the TAL Board with an update on the status of discussions with Party A and with various private equity firms that had been contacted. The TAL Board discussed that a merger with Triton could present a compelling opportunity for TAL and its stockholders, and the TAL Board requested that TAL management continue to advance discussions with Triton.

On December 23, 2014, TAL management had a call with representatives of BofA Merrill Lynch to discuss the status of Party A's review of information that TAL had provided to Party A.

On December 29, 2014, Mr. Thimmaya sent representatives of BofA Merrill Lynch an ownership split analysis which proposed that Triton shareholders have approximately 55% ownership of the combined company, giving TAL stockholders approximately 45% ownership of the combined company. On December 31, 2014, Warburg Pincus, on behalf of Triton, sent a revised analysis to TAL that included an additional relative valuation calculation further supporting the proposed 55%/45% ownership split proposed by Triton.

In early January 2015, Messrs. Thimmaya and Rosner and representatives of BofA Merrill Lynch had several calls regarding the proposed ownership split of the combined company, and discussed, in response to TAL management's requests for a higher percentage of the equity in the combined company, a potential ownership split that would provide TAL stockholders with an ownership percentage of the combined company in the high 40s.

On January 8, 2015, Messrs. Sondey, Schneider and Coulter met in San Francisco to discuss each company's organization and business in more detail. Messrs. Sondey, Schneider and Coulter reached an understanding on a high-level approach to integration for the senior management team and the relative field organization and product line strengths of each respective company. During the following week, representatives of BofA Merrill Lynch and Warburg Pincus held calls and discussed the progress that had been made on the valuation approach and integration plan.

On January 21, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), legal advisor to TAL, participating, to discuss strategic alternatives. TAL management updated the TAL Board on the status of ongoing

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discussions with Triton about a potential merger of the companies, and discussed certain threshold issues that remained open, including, among others, valuation, the location of headquarters and the name of the combined company and the governance rights and restrictions that would be applicable to Triton's principal shareholders to limit their ability to exercise control over the combined company. TAL management further discussed the strategic rationale for a transaction with Triton, including, among other things, that a combination would make the combined company a leader in its industry, bring together two of the best organizations in the industry, result in significant cost savings and be accretive to GAAP earnings. TAL management also stated that the improved competitive position and larger market capitalization of the combined company could make it more attractive to equity investors. TAL management also updated the TAL Board on the strategic review process conducted by TAL and the discussions that had taken place with potentially interested parties. TAL management reviewed TAL's other potential strategic alternatives, including the potential transaction with Party A and the possibility of creating a controlled foreign corporation ("CFC") to improve TAL's GAAP earnings by permanently investing earnings offshore, thereby reducing the build-up of TAL's long-term deferred tax liability, which would also make TAL's financial statements more comparable to its peers. At this meeting, representatives of BofA Merrill Lynch discussed their financial analysis of TAL and Triton. In addition, representatives of Skadden gave a presentation to the TAL Board on the fiduciary duties of directors in connection with the proposed transaction with Triton, and best practices to follow in reviewing and evaluating TAL's strategic alternatives. At the conclusion of this meeting, the TAL Board instructed management of TAL to further explore each of the strategic alternatives discussed at the meeting.

Later on January 21, 2015, Mr. Sondey met with Messrs. Coulter and Rosner to apprise them that the TAL Board was supportive of continuing the parties' merger discussions. During this meeting, the parties discussed threshold issues including, among other things, the location of the combined company's headquarters, valuation and a high level integration plan. In the following weeks, a series of calls and emails ensued between Mr. Sondey, on one hand, and Messrs. Coulter and Rosner, on the other hand, discussing the potential locations of headquarters, executive functions and back office functions. Following these communications, Messrs. Sondey, Coulter and Rosner agreed that the parties' discussions should move into a detailed due diligence phase.

On February 4, 2015, Messrs. Sondey, Coulter and Rosner had a call to discuss timing and next steps for the detailed due diligence phase of the parties' discussions. The next day, TAL management sent a suggested due diligence data request list to Triton.

On February 11, 2015, the TAL Board held a meeting, with representatives of Skadden participating, to review operational and financial performance for the fourth quarter of 2014, and to discuss progress on the business development activities. TAL management updated the TAL Board on the status of negotiations with Triton, and explained to the TAL Board that progress had been made on certain threshold issues related to the potential merger, including headquarters location, valuation and a high-level integration plan, and that TAL and Triton were ready to begin detailed due diligence. TAL management and the TAL Board also discussed the status of discussions with Party A and TAL management's exploration of the CFC alternative. At the conclusion of this meeting, the TAL Board authorized management to continue to explore each of TAL's strategic alternatives.

On February 12, 2015, TAL and Triton management held a conference call with their broader internal deal teams to initiate the next phase of the parties' discussions, which would be focused on detailed due diligence and integration planning. During the meeting, the participants discussed information that would be shared by each company and developed a timeline for the completion of due diligence. During the balance of February 2015, TAL and Triton each populated a virtual data room to share operational and financial information.

On February 15, 2015, at the direction of TAL, representatives of BofA Merrill Lynch discussed with representatives of Party A potential transaction structures related to a possible combination of TAL and Party A. Party A expressed an interest in further exploring a transaction subsequent to receiving additional information from TAL on the potential transaction structure.

On February 20, 2015, Claude Germain and Kenneth Hanau, independent directors of TAL, had a call with Mr. Coulter about the governance of the combined company, integration process and timing of the potential transaction.

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On March 3, 2015, TAL and Triton management and representatives of BofA Merrill Lynch, Warburg Pincus and Vestar met in San Francisco for an all-day due diligence session to review operational and financial materials that had been posted to the companies' datarooms. On March 18 and 19, 2015, a smaller team from TAL and Triton management, Warburg Pincus and Vestar met in New York City to discuss integration and opportunities for cost synergies. During those sessions, the participants reviewed different corporate functional areas, estimated post-closing staffing requirements for each area and developed preliminary estimates for merger cost savings.

On April 6, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management reviewed its due diligence findings and integration discussions with Triton, and discussed the parties' negotiating positions and potential approaches to narrow the gap between the parties' relative valuation ranges. TAL management reviewed the strategic rationale for the merger with Triton, noting the expected benefits from the transaction to TAL and its stockholders and factors that made the current timing highly favorable for TAL to engage in a transaction with Triton. TAL management also discussed the risks associated with a transaction with Triton (including, among others, projected future logistics expenses, relative lease re-pricing risk and projected changes in interest rates) and certain factors that could affect the final negotiations with Triton regarding valuation. In addition, TAL management reviewed the financing implications and strategy for the potential transaction with Triton, including an analysis of change of control provisions in TAL's and Triton's debt facilities and purchase accounting adjustments.

During the April 6 meeting, the TAL Board engaged in an extensive discussion on valuation, including a detailed review of the financial statements for each company, certain adjustments to each company's earnings to make comparisons on the same basis, a contribution analysis based on different financial metrics, and an accretion/dilution analysis of the proposed transaction (with and without taking into account restructuring and purchase accounting adjustments prepared by TAL management). TAL management discussed TAL's estimate of lease re-pricing for each company as higher per diem leases expire and are renewed at current lower lease rates, and also provided an update and further detail on the companies' recent relative financial performance and the resulting effects on valuation.

Also during the April 6 meeting, TAL management discussed a potential timeline for completion of due diligence and negotiation of key term sheet items, such as cash distributions prior to closing of the merger, closing conditions and terms of a shareholders agreement expected to be entered into by certain of Triton's existing shareholders. Given that Warburg Pincus and Vestar would have significant ownership and would likely have two and one board seats, respectively, in the new company, the TAL Board also discussed certain contractual protections for TAL stockholders that could be obtained, such as voting restrictions and standstill provisions applicable to Warburg Pincus and Vestar. At the conclusion of the TAL Board meeting, the TAL Board determined to hold another Board meeting during the following week to further discuss the proposed transaction with Triton.

On April 13, 2015, the Chief Executive Officer of a potential buyer, which we refer to as "Party C," called Mr. Sondey to inquire whether TAL would have interest in exploring the possibility of a stock for stock acquisition of TAL by Party C. Mr. Sondey responded that TAL could potentially be interested, but that TAL's much lower trading multiple of cash flow compared to that of Party C would mean that TAL would need a sizable acquisition premium for the deal to be financially attractive to TAL stockholders. Following the call with Party C, Mr. Sondey requested that BofA Merrill Lynch create a relative contribution summary to identify the range of potential economic ownership splits for a merger with Party C.

On April 14, 2015, the TAL Board held a telephonic meeting, with representatives of Skadden participating, to discuss the latest deal structuring and valuation negotiations with Triton, as well as a possible transaction with Party C. At this meeting, the TAL Board determined that management should continue to proceed with discussions with Triton, but at the same time advance discussions with Party C to assess Party C's level of interest and whether satisfactory terms for a transaction could be reached with Party C.

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On April 21, 2015, Party A contacted representatives of BofA Merrill Lynch to discuss a possible all-cash acquisition of TAL by Party A. On May 22, 2015, Party A indicated to representatives of BofA Merrill Lynch that a proposal to acquire TAL would be forthcoming in the following week. However, a proposal from Party A was not received.

On April 23, 2015, at the direction of TAL, representatives of BofA Merrill Lynch sent to Party C information comparing reported and adjusted pretax and net income for TAL and Party C, and a summary calculation of pre-tax and net income accretion and dilution. The adjusted pre-tax and net income numbers reflected certain upward adjustments, suggested by TAL management, to depreciation expense and interest expense of Party C to make TAL's and Party C's respective earnings more comparable for purposes of determining relative valuation.

On April 24, 2015, Mr. Schneider called Mr. Sondey to indicate that he had certain concerns about the structuring of the proposed transaction between TAL and Triton. Subsequent to the call, information sharing among the parties was postponed while the parties worked to resolve open transaction structuring questions.

On April 26, 2015, Party C provided representatives of BofA Merrill Lynch with Party C's view of comparable pre-tax and net income for TAL and Party C. Party C's view significantly reduced TAL's proposed adjustments for Party C. At the direction of TAL, BofA Merrill Lynch noted to Party C that TAL disagreed with several of the adjustments Party C made.

On April 28, 2015, the TAL Board held a meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management reviewed its latest due diligence findings and valuation analysis regarding Triton. TAL management provided the TAL Board with an update on Triton's first quarter 2015 financial performance and trends as compared to TAL, and reviewed the latest due diligence findings and relative valuation analysis prepared by TAL management.

During the April 28 TAL Board meeting, TAL management provided a detailed review of the process relating to TAL's exploration of strategic alternatives since June 2014 and efforts to identify potential business combination transactions that could enhance stockholder value, including contacts with over 30 parties and the ongoing merger discussions with Triton, Party A and Party C. TAL management reviewed the strategic reasons for pursuing a potential business combination with a third party, the results of communications with various parties and the reasons for not contacting additional parties, and why it appeared that a transaction with Triton would be both the most feasible transaction and the most beneficial for TAL stockholders. In particular, TAL management noted that Party C rejected certain adjustments to depreciation and interest expense, which were intended to make TAL's and Party C's respective earnings more comparable for purposes of determining relative valuation. Without a substantial premium paid by Party C, a transaction with Party C would have resulted in TAL stockholders realizing less net earnings per share accretion and more cash flow per share dilution compared to the merger with Triton, and it seemed unlikely that Party C would pay a high premium. Due to the structural differences in the transactions with Triton and Party C, it was not possible to compare the Party C premium with an equivalent metric from Triton. Accordingly, the TAL Board focused on GAAP and cash flow per share accretion to TAL stockholders when comparing the two transactions. The TAL Board also discussed the low likelihood of finding a cash buyer for TAL and the challenges facing TAL if it did not engage in a strategic transaction.

Also during the April 28 TAL Board meeting, TAL management reviewed the recent conversations with Party C and the financial analysis by TAL management of a potential stock for stock acquisition of TAL by Party C, noting the key focus of the financial analysis was the need for depreciation and interest expense adjustments to make the reported financial results of TAL and Party C comparable. The TAL Board, management and representatives of BofA Merrill Lynch discussed Party C in detail, including the differences in valuation between TAL and Party C, the potential to realize synergies and structural benefits in a transaction with Party C, and the desire of Party C's large stockholder to have control over the combined company after the consummation of a transaction. The TAL Board was aware, among other things, that, unlike the proposed transaction with Triton, Party C would acquire control of the combined company under its proposal. The TAL Board, management and BofA Merrill Lynch also discussed the possibility of a transaction with Party A, including, among other things, the fact that the potential benefits of a transaction with Party A appeared to be less compelling as compared to other strategic alternatives,

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including a transaction with Triton, and certain operational issues relating to Party A's parent company. Mr. Sondey also reported to the TAL Board that Party A appeared to have limited interest in a transaction with TAL, and had declined to follow up on Mr. Sondey's offer to make time available for a meeting.

During the April 28 TAL Board meeting, representatives of Skadden discussed the duties of TAL's directors in connection with the TAL Board's evaluation of strategic alternatives and whether the transactions under discussion would involve a transfer of control. Skadden and the TAL Board then discussed the benefits and risks of conducting a further pre-signing market check before entering into a definitive agreement for one of the transactions under discussion. The TAL Board concluded that TAL, with the assistance of BofA Merrill Lynch, had already engaged in an extensive market check and that Triton, Party A and Party C represented the most likely interested parties for a merger of equals with or acquisition of TAL. The TAL Board also concluded that announcing a public merger process prior to signing a definitive agreement could be detrimental to TAL's business and could adversely affect the existing merger discussions. The representatives of Skadden also reviewed in detail the various contractual provisions that could be used to protect against control being exercised by one or more of the large stockholders of the combined company following consummation of a transaction.

On May 1, 2015, Messrs. Sondey, Coulter and Rosner met to discuss whether the parties could reach an agreement on relative valuation of the two companies. Although the discussion was constructive, the parties were unable to settle on a final ownership percentage of the combined company for the TAL and Triton shareholders.

On May 19, 2015, TAL and Triton management met in New York City and reached an understanding on transaction structuring. That same day, Messrs. Sondey, Coulter and Rosner met over dinner and Mr. Rosner made a proposal to Mr. Sondey that Triton shareholders receive 55% ownership of the combined company with no dividends paid to Triton shareholders through June 30, 2015. Mr. Rosner proposed that after June 30, 2015, Triton shareholders would receive dividends matching dividends paid by TAL.

On May 20, 2015 and the three days following, Messrs. Sondey, Coulter and Rosner had several discussions about the parties' views on the relative valuation of TAL and Triton. On May 24, 2015, Messrs. Sondey, Coulter and Rosner had a phone call during which they agreed to continue with discussion on the basis that should the parties agree to a transaction, TAL stockholders would own 45% of the combined company, and Triton shareholders would own the remaining 55%. In addition, Triton agreed that TAL would have the right to continue to pay dividends to its stockholders (without Triton having a corresponding right) through the remainder of 2015. TAL viewed this right as equivalent to an approximately 47%-48% economic share in the combined company for TAL stockholders, given the dividend restrictions imposed on Triton and the expected dividends to be paid to TAL stockholders.

On May 21, 2015, Mr. Sondey and the Chief Executive Officer of Party C met in New York City to further discuss a potential merger of TAL and Party C. The parties discussed that the potential stockholder value created by a transaction between the two companies could be large and agreed the most likely structure would be an acquisition of TAL by Party C with Party C paying an acquisition control premium. Mr. Sondey and the Chief Executive Officer of Party C agreed to execute a mutual non-disclosure and standstill agreement and subsequently share operational and financial information.

On May 26, 2015, the TAL Board held a telephonic meeting, with representatives of Skadden participating. At this meeting, TAL management reviewed the proposed terms of the transaction with Triton and the latest discussions with Party A and Party C. The TAL Board held an extensive discussion regarding the proposed terms of the transaction with Triton as compared to other alternatives, and authorized TAL management to draft a term sheet for the proposed transaction with Triton.

On June 4, 2015, Mr. Germain, Chairman of the TAL Board's Compensation Committee, contacted a representative of Compensia, requesting Compensia to provide a presentation on transaction-related employee retention and severance plans for the proposed transaction with Triton. The presentation was to include (1) an analysis of severance and retention plans used by companies of similar size and in similar industries as TAL when undertaking similar transactions, (2) an assessment of what constitutes the middle of the range for transaction-related severance and retention plans and (3) a recommendation for plans TAL should consider in connection with a potential merger with Triton.

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On June 5, 2015, Mr. Sondey had a call with the representative of Compensia to discuss the background of the proposed transaction with Triton, to review existing TAL severance plans and to review the scope of the work to be done by Compensia in connection with the proposed transaction.

Over the course of several weeks beginning in early June 2015, TAL and Triton exchanged a number of drafts of a detailed term sheet for the proposed transaction. The multiple drafts attempted to address open issues between the parties in several areas, including (1) board composition of the combined company, (2) voting restrictions and standstill provisions applicable to Warburg Pincus and Vestar after the closing, (3) whether TAL and Triton should have reciprocal treatment with respect to post-closing indemnification and the parties' abilities to consider and terminate to accept superior proposals prior to closing, and (4) whether Triton would be restricted from paying a reciprocal dividend to that payable by TAL in the first quarter of 2016.

On June 17 and 18, 2015, TAL management met with Triton management in San Francisco for an extensive due diligence discussion regarding financial and operating performance. Representatives of Warburg Pincus, Vestar and BofA Merrill Lynch were also present at the meetings.

On June 24, 2015, TAL and Party C exchanged due diligence request lists, and on June 30, 2015, the parties executed a mutual non-disclosure and standstill agreement. In July 2015, TAL and Party C conducted mutual due diligence, with a focus on financial analysis, operating performance, lease portfolio and corporate structure.

On July 1, 2015, TAL management had a call with the financial advisor to Party C to explain TAL's view that depreciation expense and interest expense reflected in Party C's financial statements needed to be adjusted to enable a comparative analysis of the parties' respective earnings. TAL management also provided analytical support behind TAL's suggested adjustments to Party C's income statement.

On July 8, 2015, representatives of Party A, TAL management, BofA Merrill Lynch and representatives of Deutsche Bank (Party A's financial advisor) met in New York City to discuss structures for a potential transaction between Party A and TAL. Representatives of Deutsche Bank indicated that Party A was still performing analysis on a possible transaction with TAL and that it would likely reach a decision on whether to pursue a transaction by the end of the month.

On July 15, 2015, a representative of Compensia sent his presentation and analysis on transaction-related employee plans to Mr. Sondey and Mr. Germain and which was subsequently shared with the TAL Board.

On July 21, 2015, the TAL Board held a meeting, with representatives of BofA Merrill Lynch and Skadden participating, to review TAL's operational and financial performance for the second quarter of 2015, and to discuss the current status of the transactions with Triton, Party A and Party C. During the meeting, TAL management noted that discussions were ongoing with Triton, Party A and Party C as part of the broader process since June 2014 of exploring strategic alternatives to identify potential strategic transactions that could enhance stockholder value. TAL management also updated the TAL Board on developments in the proposed Triton transaction, including among other things the benefits and risks of the proposed transaction, the pace and status of negotiations with Triton, the proposed deal structure and valuation (i.e., the proposed ownership split between TAL and Triton shareholders in the combined company), operational and management integration, Triton's liquidity and debt capacity, the synergies and structural benefits and projected financial information about the combined company, and timing to complete due diligence. The TAL Board, TAL management and representatives of BofA Merrill Lynch and Skadden subsequently engaged in a lengthy discussion regarding the potential transaction with Triton.

Also during the July 21, 2015 Board meeting, TAL management updated the TAL Board on developments concerning the proposed transaction with Party C. TAL management reviewed discussions with Party C, and described management's understanding that any transaction with Party C would be structured as a stock-for-stock merger with a premium paid by Party C for TAL stock. TAL management explained that there appeared to be a gap between Party C's valuation expectations and TAL's expectations given the need to normalize Party C's income statement for differences in certain estimates and expense amounts. TAL management also noted that due diligence had started and was progressing at a rapid pace, with the end of the first week in August being targeted for further discussion between representatives of

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TAL and Party C regarding valuation. The TAL Board, TAL management and representatives of BofA Merrill Lynch had a lengthy discussion about valuation, the apparent discrepancy between the current relative market capitalizations of TAL and Party C and the two companies' relative financial performances after normalizing for certain estimates and expense items, the potential to realize merger synergies and the structural benefits and risks of the transaction.

At the same meeting, TAL management then updated the TAL Board on discussions with Party A, which had indicated to TAL management that if a transaction between TAL and Party A were to proceed, it would be in the form of an all-cash offer for 100% of the stock of TAL. TAL management remarked that it was unclear when Party A would be ready to send an indication of interest to TAL, if at all.

At the July 21 TAL Board meeting, representatives of BofA Merrill Lynch also discussed with the TAL Board an update on the stock market conditions, a review of various strategic additions that had been considered over the past year, a summary of key assumptions of the Triton and Party C transactions, a preliminary accretion/dilution analysis of such transactions and the benefits and contributions associated with each transaction. The TAL Board was supportive of management continuing discussions with each of Triton, Party A and Party C.

The TAL Board, TAL management and representatives of BofA Merrill Lynch engaged in a lengthy discussion comparing the proposed Triton and Party C transactions, with respect to the differences in cash flow and GAAP earnings per share accretion. Without a substantial premium paid by Party C, a transaction with Party C would result in TAL stockholders realizing less net earnings per share accretion and more cash flow per share dilution compared to the merger with Triton. The Board discussion also addressed the synergies and structural benefits and risks of each transaction, how to value and compare the transactions, and the potential timing of each transaction.

On August 5, 2015, the TAL Board held a telephonic meeting to discuss the recent drop in TAL's stock price subsequent to the release of TAL's second quarter results. As part of this discussion, TAL management described the possibility that a drop in TAL's stock price could make it more difficult to complete a merger transaction. TAL management and the TAL Board evaluated the relative attractiveness of continuing merger discussions as compared to terminating discussions in order to repurchase TAL shares. Mr. Sondey then updated the TAL Board on TAL's ongoing discussions with Party C, explaining that Party C's Chief Executive Officer had indicated that a proposal to acquire TAL would be forthcoming by the end of the following week.

Following discussion at the August 5 meeting, the TAL Board instructed TAL management to continue discussions with Triton and to assess the interest of Triton and its shareholders in concluding such a transaction. The TAL Board also instructed TAL management to continue discussions with Party C and to request a proposal from Party C by the end of the following week. The TAL Board determined that the premium needed to make a merger with Party C attractive would need to be increased due to recent changes in the relative share prices of TAL and Party C (which the TAL Board believed did not relate to a change in relative performance).

On August 12, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management provided an update on the latest discussions with Triton and Party C, and reviewed again the relative attractiveness of a potential strategic business combination transaction as compared to remaining independent and repurchasing TAL shares. TAL management reviewed in detail the benefits and risks of the proposed transaction with Triton, discussing cost synergies, the strengths of each organization, the projected positive effect on GAAP earnings of a transaction and the overall impact of the transaction on TAL's valuation. TAL management noted that recent developments in the TAL stock price had impacted negotiations with Triton and Party C, but that management believed the transaction with Triton continued to represent the most attractive opportunity for TAL stockholders.

At this meeting, representatives of BofA Merrill Lynch discussed with the TAL Board the financial aspects of a proposed transaction with Party C, and reviewed the financial differences between the proposed transactions with Triton and the proposed transaction with Party C, and the financial differences between such proposed transactions as compared to remaining independent and repurchasing TAL shares.

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Representatives of BofA Merrill Lynch also reviewed recent trading information for container leasing companies. In addition, representatives of BofA Merrill Lynch discussed the possibility of share repurchases and TAL's trading liquidity, as well as the various options for making share repurchases. The TAL Board was supportive of management continuing discussions with Triton and Party C.

On August 14, 2015, the Chief Executive Officer of Party C called Mr. Sondey with a verbal indicative proposal to acquire TAL, which would provide TAL stockholders with a premium of 25-30% based on then-current relative trading prices, but a premium of only 3-8% based on the average relative trading prices over the previous year. Mr. Sondey responded that the ownership percentage of TAL's shareholders in the combined company implied by Party C's proposal was well below TAL's expectations based on relative contribution metrics and explained that the transaction would be highly dilutive to cash flow per share to TAL's stockholders at the offered level. Mr. Sondey also explained TAL's view on the needed adjustments for depreciation and interest expense to make the reported financial results of Party C and TAL more comparable. The Chief Executive Officer of Party C acknowledged that some adjustment for depreciation may be appropriate (though smaller than the adjustment suggested by TAL), but did not agree with the need for an interest expense reduction to make TAL's debt duration comparable to Party C's. In addition, the Chief Executive Officer of Party C remarked that Party C's proposal was mainly based on an analysis of lease cash flows, so that the issue of earnings adjustments was not critical. Mr. Sondey noted that he felt the value gap seemed very large, but that he would discuss the proposal with the TAL Board.

On August 16, 2015, Mr. Sondey sent an email to the Chief Executive Officer of Party C suggesting that TAL and Party C spend more time exchanging information on the parties' respective valuation approaches to evaluate whether there were any misunderstandings that led to the parties' different conclusions on relative value. Party C agreed to do so.

In the subsequent week, TAL and Party C exchanged information regarding their respective fleets. Representatives of TAL informed representatives of Party C that TAL believed a portion of its fleet had been excluded from Party C's lease cash flow analysis and that TAL's lease cash flow relative split would be much higher if all TAL units were included.

On August 19, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch participating, to discuss the verbal indicative proposal from Party C and the latest developments with Triton and Party A, as well the opportunity for share repurchases. Mr. Sondey reported in detail on his communications with Party C's Chief Executive Officer during the prior week. The TAL Board determined that Party C's proposal was not attractive given the relative contributions from each company, after adjustments to make depreciation and interest expense comparable, and that the proposed transaction with Party C would be highly dilutive to cash flow per share for TAL's stockholders.

During the August 19 Board meeting, Mr. Sondey then reported on his conversation with representatives of Warburg Pincus and Vestar, which had expressed uncertainty about pursuing a stock-for-stock merger following the recent drop in TAL's share price. Mr. Sondey reported that he had sent a note to these Triton shareholders outlining the key terms on which TAL was prepared to continue discussions with Triton, and that TAL expected a clear commitment to move forward quickly with the transaction or TAL might consider terminating discussions. Mr. Sondey stated that another call was scheduled with representatives of Triton's majority shareholders for August 21, 2015.

On August 24, 2015, Messrs. Sondey, Coulter and Rosner had a call to discuss the status of the proposed merger of TAL and Triton. Messrs. Coulter and Rosner confirmed they intended to pursue the transaction despite the recent drop in TAL's share price, and stated that they believed the combined company should shift its capital outflows from dividends to share buybacks.

On August 26, 2015, the Chief Executive Officer of Party C indicated to Mr. Sondey that Party C might be able to improve its proposal slightly, but not into the range TAL indicated. Mr. Sondey replied that TAL remained interested in exploring a possible transaction, but only if Party C could materially improve its proposal.

On August 26, 2015, the TAL Board held a telephonic meeting, to obtain an update on the ongoing discussions with Triton and Party C. TAL management noted that representatives of Warburg Pincus and Vestar had indicated that they would continue discussions regarding a transaction between TAL and Triton,

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despite TAL's recent drop in share price. TAL management also noted that several term sheet points with Triton remained unresolved. TAL management and the TAL Board then discussed the status of negotiations with Party C, and determined that a deal seemed unlikely due to the large gap in valuation expectations.

On August 30, 2015, Messrs. Sondey, Coulter and Rosner had a call to discuss the remaining open term sheet items for a transaction between TAL and Triton, and were able to resolve most of the open points. The parties agreed that substantial progress had been made on the key terms of a deal and, accordingly, the parties should begin drafting the definitive transaction agreements.

On September 10, 2015, TAL and Triton management, and representatives of Warburg Pincus, Vestar, Skadden, BofA Merrill Lynch and Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb"), legal advisor to Triton, met in New York City to discuss transaction financing requirements and anticipated impacts from the proposed transaction on existing debt agreements. The parties also agreed to seek a ratings evaluation service from Standard & Poor's to confirm existing ratings in light of various potential capital allocation scenarios.

On September 15, 2015, Party A informed representatives of BofA Merrill Lynch that it was considering making a preliminary proposal to acquire TAL. However, Party A noted that its board of directors would support only a moderate acquisition premium and expressed concern about whether this would be acceptable to TAL stockholders given the recent decline in TAL's stock price. Party A also suggested that it could make an initial minority investment in TAL with the intention of making an offer for the remaining shares at a later date. The representatives of BofA Merrill Lynch responded that such a proposal would likely be unattractive to TAL, but agreed to discuss the potential proposal with the TAL Board. Following the September 15, 2015 discussion, Party A did not make any further proposals for a possible transaction with TAL.

On September 16, 2015, the first draft of a transaction agreement between TAL and Triton was sent by Skadden to Cleary Gottlieb.

On September 22, 2015, a marked transaction agreement was sent by Cleary Gottlieb to Skadden, raising a number of open issues, including, among others, (i) Triton's proposal that TAL be required to pay Triton a termination fee of 4.5% of TAL's equity value as of the date of the transaction agreement upon TAL terminating the transaction agreement to accept a superior proposal, (ii) Triton's right to terminate the transaction agreement in the event TAL were to continue discussions for more than 30 days with a third party making an acquisition proposal for TAL, (iii) Triton's ability to pay a dividend to its shareholders in the event TAL paid its stockholders a dividend in the first quarter of 2016 and (iv) a request by Triton that TAL implement a stockholder rights plan concurrent with the signing of the transaction agreement.

On September 24, 2015, the Chief Executive Officer of Party C sent a written, non-binding indication of interest to Mr. Sondey outlining indicative terms for a potential merger. Party C proposed that TAL stockholders would receive shares of Party C's stock in exchange for TAL shares, and proposed an exchange ratio similar to the one offered in the verbal indication provided in August. TAL's relative share price had decreased since the verbal indication, and the written proposal represented a 43% premium based on relative trading prices on September 24, 2015. However, the proposal represented a 7% premium compared to the relative trading prices over the last year. On September 25, 2015, Mr. Sondey telephoned Party C's Chief Executive Officer to discuss the non-binding proposal letter. Mr. Sondey noted that the equity split proposed by Party C would be dilutive to cash flow per share for TAL's stockholders. Mr. Sondey also noted that the apparent premium in the offer only existed based on very recent relative share prices for TAL and Party C, and that most of the premium was eliminated if the proposed exchange ratio was evaluated compared to the average trading prices for TAL and Party C during the entirety of 2015. Nonetheless, Mr. Sondey said that he would advise the TAL Board about the indicative proposal and subsequently reply to Party C with a formal response.

On October 2, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden participating, to review the September 24 proposal from Party C. TAL management made a presentation that evaluated the proposal from Party C as compared to the proposed transaction with Triton, and compared each deal to TAL remaining independent as a standalone company. Among

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other things, management reported to the TAL Board the points made to Party C regarding the apparent premium only reflecting very recent relative share trading prices and that most of Party C's GAAP income and share price were overstated relative to those of TAL due to Party C's lower depreciation expense (because of its higher residual value assumptions) and a greater reliance on short-term debt financing. After normalizing for depreciation and interest rate duration differences, TAL management believed that the transaction proposed by Party C would be highly dilutive to cash flow per share for TAL's stockholders and only slightly accretive to GAAP income per share, which based on both metrics was less favorable to TAL stockholders than the transaction with Triton. TAL management also anticipated that Party C's earnings and share price would be adjusted downward if Party C revised its residual values. Furthermore, TAL management expressed its belief that Party C faced a higher risk from increasing interest rates due to its shorter term debt. BofA Merrill Lynch also discussed financial aspects of the Party C proposal. At the conclusion of the meeting and following discussion of the TAL management and BofA Merrill Lynch presentations, the TAL Board directed Mr. Sondey to send a response letter to Party C rejecting its proposal, explaining the reasons for its rejection and reiterating TAL's views on the appropriate relative valuation of the two companies.

On October 5, 2015, Messrs. Sondey, Coulter and Rosner, and representatives of Cleary Gottlieb and Skadden, had a call to review the outstanding issues in the draft transaction agreement between TAL and Triton. Representatives of Skadden advised that TAL could not accept having to pay a significant termination fee if the TAL Board determined it was in the best interests of TAL stockholders to terminate the transaction agreement with Triton in order to accept a superior proposal, that TAL would not accept a time limit of 30 days on its ability to entertain competing proposals before Triton would have the right to terminate the transaction agreement, and that TAL would not implement a stockholder rights plan at the time of signing a transaction agreement. Representatives of Cleary Gottlieb stated that absent these measures, Triton would require more symmetry in Triton's ability to consider superior proposals made for it.

On October 6, 2015, Mr. Sondey sent a letter to the Chief Executive Officer of Party C stating that the TAL Board unanimously determined that the Party C proposal was not acceptable to TAL for the reasons discussed at the October 2 Board meeting, and indicating that, in order for the TAL Board to recommend a transaction with Party C, TAL's stockholders would need to receive a larger percentage of the combined company.

On October 7, 2015, the Chief Executive Officer of Party C sent a letter back to Mr. Sondey expressing disappointment that the parties were unable to reach agreement on the relative valuations of the two companies.

On October 8, 2015, representatives of Skadden sent to representatives of Cleary Gottlieb a proposal to resolve the material open issues, including, among others, (i) TAL's proposal of a termination fee of 2.7% of TAL's equity value as of the date of the transaction agreement to be paid by TAL to Triton in the event TAL terminated the transaction agreement to accept a superior proposal and (ii) a proposal addressing the limited circumstances in which Triton would have the right to engage in discussions with a third party making an unsolicited alternative proposal for Triton and terminate the transaction agreement to accept a superior proposal.

On October 9, 2015, representatives of Skadden and Cleary Gottlieb held a telephone call to attempt to resolve the open issues in the revised proposal. The call ended without any progress being made on the open issues.

On October 14, 2015, TAL management and representatives of Skadden met with Messrs. Coulter, Thimmaya, Rosner, and Schneider and other members of Triton management and representatives of Cleary Gottlieb to discuss the open issues in the draft transaction agreement. Representatives of Triton proposed that it should be able to engage in discussions with third party bidders that submit a competing proposal for Triton if TAL engages in discussions with another bidder, and that Triton should be able to terminate the transaction agreement to accept a superior proposal if TAL has been in discussions with another bidder for more than 30 days. Little progress on open issues was made at the meeting other than clarifying the parties' respective positions.

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On October 19 and 20, 2015, representatives of Skadden and Cleary Gottlieb exchanged revised proposals in an attempt to address the open issues, including, among others, with respect to (i) the circumstances in which Triton would have the ability to entertain competing proposals and terminate the transaction agreement to accept a superior proposal, (ii) the size of the termination fee payable by TAL if it terminated the transaction agreement to accept a superior proposal and (iii) TAL's ability to pay a dividend to its stockholders in the first quarter of 2016 without Triton having the corresponding right to pay a dividend to its shareholders. However, these revised proposals did not resolve the differences between the parties.

On October 20, 2015, the TAL Board held a meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management updated the TAL Board on the status of the negotiations with Triton and expressed a desire to communicate to TAL investors a strategic path by the time of TAL's October 28 earnings announcement. At this meeting, TAL management discussed the strategic rationale for the proposed transaction, a summary of the proposed transaction terms and a financial analysis of the proposed transaction. TAL management also discussed with the TAL Board the need to implement severance and retention plans in connection with the proposed transaction. Representatives of BofA Merrill Lynch also made a presentation to the TAL Board on the strategic alternative review process conducted by TAL, the financial terms of the transaction with Triton and a financial analysis of the transaction with Triton and the transaction with Party C. Representatives of Skadden made a presentation to the TAL Board on the directors' fiduciary duties and their applicability in connection with the transactions under consideration, and also reviewed a detailed summary of the proposed terms of the transaction with Triton.

On October 21, 2015, Mr. Sondey had a telephone call with Messrs. Coulter and Rosner to discuss the most recent Triton proposal.

Between October 22 and 25, 2015, the parties and their respective legal counsels exchanged further proposals and held calls attempting to resolve the remaining open issues. Among other things, the parties agreed to a termination fee of 3.375% of TAL's equity value as of the date of the transaction agreement to be paid by TAL to Triton in the event TAL terminates the transaction agreement to accept a superior proposal. However, the parties were unable to resolve all of their differences, particularly with respect to Triton's ability to terminate the transaction agreement to accept a superior proposal.

In the afternoon on October 25, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management and the TAL Board discussed the open issues in the transaction agreement with Triton, the potential risks and benefits of the proposed transaction and the potential resolution of the open issues. The representatives of Skadden again reviewed the directors' fiduciary duties in the current context. At this meeting, TAL management and a representative of Compensia also discussed the proposed severance and retention plans for employees and certain executive officers, and described the costs associated with such plans. The representative of Compensia discussed how the plans compared to similar plans adopted by other similarly situated companies in other similar transactions.

On the evening of October 25, 2015, representatives of Skadden sent a revised proposal to representatives of Cleary Gottlieb. Later that evening, representatives of Cleary Gottlieb sent an email to representatives of Skadden rejecting TAL's proposal.

On October 26, 2015, representatives of Skadden and Cleary Gottlieb had a call to discuss the remaining open issues.

On October 27, 2015, Mr. Germain and Mr. Hanau, independent directors of the TAL Board, had a call with Mr. Coulter and Mr. Rosner to discuss open issues and seek to find a solution. During the call, the parties discussed a potential resolution of the key open issues that remained outstanding.

Also on October 27, 2015, Mr. Sondey had a call with Mr. Rosner to further discuss the open issues. Messrs. Sondey and Rosner expressed their belief that the parties had reached a mutual understanding on a resolution of all of the open issues, including a limited right for Triton to entertain superior proposals only after the passage of a certain amount of time. During the evening of October 27, 2015, Cleary Gottlieb sent

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a markup of the draft transaction agreement which purported to reflect the proposed resolution of the open issues. Shortly following receipt of such markup, Skadden advised Mr. Sondey that the markup of the transaction agreement sent by Cleary Gottlieb did not reflect Mr. Sondey's understanding as to how the open issues were to be resolved. Later in the evening on October 27, 2015, Mr. Sondey had a telephone call with Messrs. Coulter and Rosner to discuss Cleary Gottlieb's latest markup of the draft transaction agreement. It became clear that the parties had a different understanding on how the open issues were to be resolved. The parties agreed that the discussions had reached an impasse.

On October 28, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management updated the TAL Board on the status of the negotiations with Triton and informed the TAL Board that the parties had failed to reach agreement on critical issues, including with respect to Triton's ability to entertain third party acquisition proposals following the execution of a transaction agreement. Following discussion, the TAL Board instructed Mr. Sondey to terminate discussions with Triton. In light of the terminated discussions, the TAL Board discussed the possibility of implementing share repurchases in light of the recent decline in the TAL share price, and the benefits to TAL stockholders that could result from such repurchases. After discussion, the TAL Board approved a share repurchase program of up to $150 million, which repurchases would be effected as directed by TAL management (as of the date of this proxy statement/prospectus, no such repurchases under this share repurchase program have been effected). On the same day, Mr. Sondey sent a letter to Triton formally terminating discussions, as directed by the TAL Board.

On October 30, 2015, Mr. Thimmaya and a representative of BofA Merrill Lynch discussed the possibility of re-starting discussions if a solution could be found on the open issues, particularly regarding Triton's ability to terminate the transaction agreement to accept a superior proposal. The parties discussed potential ways to resolve open issues, including the possibility that Triton could have termination rights to accept a superior proposal made for Triton only if, among other things, (i) TAL had engaged in discussions with a third party making an acquisition proposal for TAL and (ii) Triton would agree to pay TAL a much larger termination fee relative to the termination fee payable by TAL if TAL were to accept a superior proposal. Mr. Thimmaya indicated that he would discuss this further with Triton, Warburg Pincus and Vestar and the representative of BofA Merrill Lynch indicated that he would discuss this further with TAL.

On October 31, 2015, Mr. Coulter sent Mr. Sondey a proposal for how to resolve the open issues for the proposed transaction, including limiting the circumstance in which Triton could terminate to accept a superior proposal to cases where TAL had engaged in discussions with a third party making an acquisition proposal for TAL and Triton paying a significantly larger termination fee to TAL if Triton terminated the transaction agreement to accept a superior proposal, relative to the termination fee to be paid by TAL if TAL terminated the transaction agreement to accept a superior proposal.

On November 2, 2015, after discussing the Triton proposal with TAL management and representatives of BofA Merrill Lynch, Skadden sent a counter-proposal on the open issues, including an increase in the termination fee to be paid by Triton to TAL.

On November 2, 2015, Messrs. Sondey, Coulter and Rosner had a telephone call during which they reached an understanding that the parties would continue discussion on the basis of a proposed resolution of the major open issues, including a $65 million termination fee to be paid by Triton to TAL if Triton terminated the transaction for a superior proposal (as compared to a termination fee of 3.375% of TAL's equity value on the date of the transaction agreement, or approximately $20 million, payable by TAL if it were to terminate the transaction agreement to accept a superior proposal).

Between November 2 and November 9, the parties and their respective advisors finalized the draft transaction agreement and ancillary agreements.

On November 9, 2015, the TAL Board held a telephonic meeting, with representatives of BofA Merrill Lynch and Skadden participating. At this meeting, TAL management updated the TAL Board on the status of discussions with Triton and how, following a number of negotiating sessions, the open issues were resolved, including obtaining Triton's agreement to pay a $65 million termination fee if it terminated the transaction to accept a superior proposal. The representatives of BofA Merrill Lynch presented their

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financial analyses of the transaction and orally provided the opinion of BofA Merrill Lynch that, based upon and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications to be described in its written opinion (see "— Opinion of TAL's Financial Advisor"), the TAL exchange ratio (taking into account the Triton merger) was fair, from a financial point of view, to holders of TAL common stock. Representatives of Skadden reviewed a summary of the principal terms of the transaction agreement and ancillary agreements and the resolution of the open issues. The Compensation Committee of the TAL Board and full Board also reviewed, with the representative of Compensia participating, the terms of the proposed retention and severance plans proposed to be adopted in connection with the approval of the transaction. At the conclusion of this meeting, following discussion and consultation with its advisors, the TAL Board unanimously determined that the merger with Triton is advisable, fair to and in the best interests of TAL and TAL's stockholders, and authorized management to execute the definitive transaction agreement and ancillary documents and proceed with the proposed severance and retention plans. Later in the day on November 9, 2015, the transaction agreement and ancillary agreements were executed by TAL and Triton and TAL and Triton issued a joint press release publicly announcing the execution of the transaction agreement and details of the transaction.

Recommendation of the TAL Board

At its meeting held on November 9, 2015, the TAL Board unanimously (i) approved the transaction agreement and consummation of the mergers and the other transactions contemplated thereby upon the terms and subject to the conditions set forth in the transaction agreement, (ii) determined that the terms of the transaction agreement, the mergers and the other transactions contemplated by the transaction agreement are fair to, and in the best interests of, TAL and its stockholders, (iii) directed that the transaction agreement be submitted to TAL stockholders for adoption at the TAL special meeting, (iv) recommended that TAL's stockholders adopt the transaction agreement and (v) declared that the transaction agreement is advisable.

ACCORDINGLY, THE TAL BOARD UNANIMOUSLY RECOMMENDS THAT TAL STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE TRANSACTION AGREEMENT, "FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE TAL SPECIAL MEETING (IF IT IS NECESSARY OR APPROPRIATE TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT THEN SUFFICIENT VOTES TO ADOPT THE TRANSACTION AGREEMENT), "FOR" THE PROPOSAL TO APPROVE, BY A NON-BINDING, ADVISORY VOTE, CERTAIN COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO TAL'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGERS CONTEMPLATED BY THE TRANSACTION AGREEMENT AND "FOR" THE PROPOSAL TO ADOPT THE BUSINESS COMBINATION PROVISION IN HOLDCO'S AMENDED AND RESTATED BYE-LAWS.

TAL's Reasons for the Mergers

In evaluating the transaction agreement and the transactions contemplated thereby, the TAL Board consulted with TAL's senior management, financial advisors, legal advisors and other advisors and considered a number of factors, while weighing both the perceived benefits of the mergers as well as potential risks. The TAL Board considered the following principal factors that it believes support its determination and recommendation:

- that the mergers are expected to result in a business that is superior, both operationally and from the perspective of enhancing value for TAL stockholders, than would be the case if TAL had continued to operate as an independent, standalone company or pursued other alternatives, in light of, among other things:

- the fact that the mergers will result in the creation of the largest lessor of intermodal freight containers with a combined container fleet of 4.8 million twenty-foot equivalent units (TEU);

- the enhanced capabilities, larger scale and improved cost competitiveness of the combined company that is expected to better position TAL in the current operating environment and provide valuable operating leverage when the market recovers;

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- the complementary regional and product line strengths of TAL and Triton, which will create market strength across all geographic areas and product lines. This is highlighted by regional differences in customer market shares of the two companies, which will result in a combined entity with strong and balanced customer market coverage across all geographic areas. The differing product line strengths, with Triton's leadership in refrigerated containers and TAL's leadership in specialized containers and chassis, will create a company with expanded service offerings enabling the combined company to participate across all major container types;

- the $40 million per year in annual selling, general and administrative cost savings that are expected to result from the mergers by aligning infrastructure, which cost savings are expected to be fully implemented by the end of 2016. Approximately three quarters of management, general and administrative costs at TAL and Triton are employee related costs including salaries, benefits, office rents and related costs. The shipping industry is highly concentrated and thus TAL and Triton have highly concentrated and overlapping customer bases and offices located in the same geographical locations. The combined company will be able to close duplicative offices, eliminate redundant IT systems and significantly reduce staffing servicing and supporting this overlapping customer base compared to the current combined staffing of TAL and Triton; and

- the ability of the combined company's customers to benefit from unrivaled supply capabilities, container build quality and customer service;

- the potential risks to TAL of continuing to operate as an independent, standalone company and achieving its growth plans in light of current and foreseeable market conditions, including risks and uncertainties in the U.S. and global economy generally and the container leasing industry specifically;

- the substantial accretion to net income and value creation for TAL's stockholders that is expected to result from the mergers, which are expected to increase reported net income per share for TAL's existing shareholders by up to 30%, as cost savings are fully realized;

- the potential for additional benefits to TAL stockholders resulting from Holdco's plans to implement an annual dividend of $1.80 per share and repurchases of up to $250 million of its common shares following the consummation of the mergers (see "Risk Factors — Risk Factors Relating to the Mergers — TAL stockholders cannot be sure of the marke value of the Holdco common shares to be issued upon completion of the mergers." and "Risk Factors — Risk Factors Relating to Holdco after Completion of the Mergers — Holdco will require a significant amount of cash to service and repay its outstanding indebtedness. This may limit its ability to fund future capital expenditures, pursue future business opportunities, make acquisitions or return value to Holdco shareholders.");

- that the relative equity ownership split between TAL and Triton shareholders following consummation of the mergers reflected extensive negotiations between the parties and their respective advisors, and represented the most favorable transaction proposal that TAL had received after a broad solicitation of interest from potential transaction counterparties, as well as the TAL Board's and management's belief that the equity ownership split agreed with Triton was the highest value that Triton was willing to agree to offer to TAL stockholders;

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the ability of TAL, subject to certain limitations, to continue to declare and pay regular quarterly cash dividends to its stockholders prior to March 31, 2016 without Triton having a corresponding right to make any distributions to its shareholders;

- that TAL had contacted and solicited interest in a potential transaction from a broad group of 33 potential parties, including strategic and financial parties, five of whom had entered into confidentiality agreements with TAL and seven of whom had expressed preliminary interest in exploring a potential transaction with TAL, prior to the TAL Board's concluding that the transaction with Triton was the most favorable transaction to TAL stockholders;

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- the opinion of BofA Merrill Lynch, dated November 9, 2015, to the TAL Board as to the fairness, from a financial point of view and as of the date of the opinion, of the TAL exchange ratio (taking into account the Triton merger) to holders of TAL common stock, which opinion was based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications described in the written opinion, as more fully described below under the caption "— Opinion of TAL's Financial Advisor";

- that the mergers will not require any incremental indebtedness to be incurred by Holdco, TAL or Triton and will allow the existing debt facilities to largely remain in place, providing the combined company with a strong capital structure that will allow the combined company to continue to pursue its growth strategy;

- the information reviewed by and discussed with the TAL Board concerning the business, assets, liabilities, financial performance and results of operations, and financial condition and prospects of TAL and Triton, including the projections for TAL and Triton discussed under "— Prospective Financial Information";

- that the nine member Holdco Board immediately following completion of the mergers will include four members of the current TAL Board and one additional independent director identified by TAL;

- that TAL's experienced Chief Executive Officer and Chief Financial Officer are expected to be the Chief Executive Officer and Chief Financial Officer, respectively, of Holdco immediately following the completion of the mergers, and that the experienced Chief Executive Officer of Triton is expected to be the President of Holdco immediately following the completion of the mergers;

- the TAL Board's belief that the terms and conditions of the transaction agreement, including the parties' representations and warranties, covenants, termination provisions and closing conditions, are reasonable for a transaction of this nature, and that the transaction is likely to be consummated pursuant to such terms and conditions;

- the fact that the TAL merger is subject to the approval of holders of at least a majority of the issued and outstanding shares of TAL common stock as of the record date and that, although the Triton merger was also subject to the approval of Triton shareholders, TAL and Triton had entered into voting agreements with the holders of a sufficient number of Triton shares to ensure that the Triton shareholder approval would be obtained;

- the terms of the transaction agreement that permit TAL, prior to the time that TAL stockholders adopt the transaction agreement, under specified circumstances, to discuss and negotiate an unsolicited TAL Acquisition Proposal that the TAL Board determines in good faith, after consultation with its financial advisor and outside legal counsel, that constitutes a superior proposal or could reasonably be expected to lead to a superior proposal;

- that the transaction agreement allows the TAL Board, under specified circumstances, to change or withdraw its recommendation to TAL stockholders with respect to the adoption of the transaction agreement in response to a superior proposal or intervening event and to terminate the transaction agreement to enter into a superior proposal; and

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that the Warburg Pincus Shareholders Agreement and Vestar Shareholders Agreement (i) restrict the Sponsor Shareholders' ability to acquire additional shares of Holdco, act as a "group" or take certain other actions to exert control or influence over Holdco, (ii) obligate the Sponsor Shareholders to vote a certain percentage of their Holdco common shares in proportion to the votes cast by other shareholders of Holdco on non-contested director elections and shareholder proposals, (iii) obligate the Sponsor Shareholders to vote all of their Holdco common shares in proportion to the votes cast by other shareholders of Holdco on extraordinary transactions not recommended by the Holdco Board and (iv) impose restrictions on the Sponsor Shareholders' transfer of shares in Holdco, including restrictions on transfers to certain holders that would own more than a specified percentage of Holdco's common shares after taking into account the effect of such transfers.

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The TAL Board also considered certain countervailing factors negatively in its deliberations concerning the transaction agreement and the transactions contemplated thereby, including:

- the possibility that the anticipated benefits from the mergers, including the expected operational benefits, cost savings, accretion and value creation, could fail to materialize to the extent anticipated;

- that the current Triton shareholders will own approximately 55% of the issued and outstanding Holdco common shares immediately following the closing of the mergers and that such ownership could result in their ability to significantly influence the Holdco Board and could discourage a third party from making an offer to acquire Holdco in the future unless they supported such offer;

- that TAL's current stockholders will own approximately 45% of Holdco's outstanding common shares following the closing of the mergers, and, as such, will have less influence over the Holdco Board than TAL's current stockholders have on the TAL Board;

- that the exchange ratios in the mergers will not be adjusted to compensate for improvements in the price of TAL common stock or declines in the value of Triton prior to closing;

- the challenges inherent in the combination of two businesses of the size and complexity of TAL and Triton, including the possible disruption of TAL's business that might result from the announcement of the mergers, the actions necessary to consummate the transactions contemplated by the transaction agreement or the integration of Triton's and TAL's businesses;

- that Holdco will bear any risks, including unknown contingent liabilities, with respect to Triton's business before the closing;

- the restrictions on TAL's ability to solicit possible alternative transactions and the required payment by TAL in certain circumstances of termination fees or the reimbursement of Triton's expenses under the transaction agreement;

- the possibility that the mergers may not be consummated and the potential adverse consequences if the mergers are not completed, including substantial costs incurred, the potential loss in value to holders of TAL common stock and potential stockholder and market reaction;

- the risks inherent in requesting regulatory approvals from governmental agencies, as more fully described under the caption "— Regulatory Approvals";

- that the U.S. holders of TAL common stock generally should recognize gain, if any, but not loss, on the receipt of Holdco common shares in exchange for TAL common stock pursuant to the Merger, as more fully described under the caption "The Mergers — U.S. Federal Income Tax Consequences";

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the risk that if the transaction agreement is terminated under certain circumstances specified in the transaction agreement, TAL may be obligated to pay to Triton a termination fee of $19,484,275;

- the ability of Triton to engage in discussions, under certain circumstances, in the event that TAL engages in third party discussions regarding a potential acquisition of TAL, and the ability of Triton to terminate the transaction agreement, under certain circumstances, to accept a superior proposal for Triton in the event that TAL has engaged in discussions with a third party bidder, as more fully described under the caption “The Transaction Agreement”; and

- the fact that if the TAL stockholders vote against the adoption of the transaction agreement, TAL will be obligated to reimburse Triton’s expenses up to $3,500,000.

In addition, certain members of the TAL Board and executive officers have financial interests in the mergers that are different from, or in addition to, those of TAL’s stockholders generally. The TAL Board was aware of and considered these potential interests, among other matters, in evaluating the mergers and in making its recommendation to holders of TAL common stock. Furthermore, the TAL Board was aware that TAL’s Chairman, President and Chief Executive Officer would serve as Chairman and Chief Executive

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Officer of Holdco and TAL's Chief Financial Officer would serve as the Chief Financial Officer of Holdco upon completion of the mergers, while TAL management might not continue in their current positions if a transaction with Party C was consummated. For a discussion of these interests, see "Interests of TAL Officers and Directors in the Mergers."

This discussion of the information and factors considered by the TAL Board in reaching its conclusions and recommendation includes the principal factors considered by the TAL Board, but is not intended to be exhaustive and may not include all of the factors considered by the TAL Board. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the other transactions contemplated by the transaction agreement, and the complexity of these matters, the TAL Board did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction agreement and the mergers, and to make its recommendation to TAL stockholders. Rather, the TAL Board viewed its decisions as being based on the totality of the information presented to it and the factors it considered, including its review with members of TAL's management and outside legal and financial advisors. In addition, individual members of the TAL Board may have assigned different weights to different factors.

Opinion of TAL's Financial Advisor

TAL has retained BofA Merrill Lynch to act as TAL's financial advisor in connection with the proposed transaction. At the November 9, 2015 meeting of the TAL Board held to evaluate the proposed transaction, BofA Merrill Lynch rendered an oral opinion, confirmed by delivery of a written opinion dated November 9, 2015, to the TAL Board to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications described in the written opinion, the TAL exchange ratio (taking into account the Triton merger) was fair, from a financial point of view, to holders of TAL common stock.

The full text of BofA Merrill Lynch's written opinion, dated November 9, 2015, is attached as Annex D to this proxy statement/prospectus and is incorporated herein by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken by BofA Merrill Lynch in rendering its opinion. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion for the benefit and use of the TAL Board (in its capacity as such) in connection with and for purposes of its evaluation of the TAL exchange ratio (taking into account the Triton merger) from a financial point of view. BofA Merrill Lynch's opinion did not address any other aspect of the proposed transaction or the related transactions and no opinion or view was expressed by BofA Merrill Lynch as to the relative merits of the proposed transaction or any related transactions in comparison to other strategies or transactions that might be available to TAL or in which TAL might engage or as to the underlying business decision of TAL to proceed with or effect the proposed transaction or any related transactions. BofA Merrill Lynch expressed no opinion or recommendation as to how any TAL stockholder should vote or act in connection with the proposed transaction, any related transactions or any other matter.

In connection with its opinion, BofA Merrill Lynch, among other things:

- reviewed certain publicly available business and financial information relating to TAL;

- reviewed certain internal financial and operating information with respect to the business, operations and prospects of TAL furnished to or discussed with BofA Merrill Lynch by the management of TAL, including certain financial forecasts relating to TAL under different alternate scenarios prepared by the management of TAL, which are referred to as the "TAL Forecasts," and discussed with the management of TAL its assessments as to the relative likelihood of achieving the future financial results under the different scenarios reflected in the TAL Forecasts (the specific TAL Forecasts that the management of TAL instructed BofA Merrill Lynch to use for purposes of its opinion, identified as TAL Projections Case 2 below under "Prospective Financial Information," are referred to as the "Specific TAL Forecasts");

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reviewed certain internal financial and operating information with respect to the business, operations and prospects of Triton furnished to or discussed with BofA Merrill Lynch by the

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management of Triton, including certain financial forecasts relating to Triton under different alternative scenarios prepared by the management of Triton (such forecasts under the different scenarios are referred to as the "Triton Forecasts");

- reviewed alternative versions of the Triton Forecasts incorporating certain adjustments thereto made by the management of TAL, which are referred to as the "Adjusted Triton Forecasts," and discussed with the management of TAL its assessments as to the relative likelihood of achieving the future financial results under the different scenarios reflected in the Triton Forecasts and under the different scenarios reflected in the Adjusted Triton Forecasts (the specific Adjusted Triton Forecasts that the management of TAL instructed BofA Merrill Lynch to use, identified as Triton Adjusted Case 2 below under "Prospective Financial Information," for purposes of its opinion are referred to as the "Specific Adjusted Triton Forecasts");

- reviewed certain estimates as to the amount and timing of cost savings anticipated by the management of TAL to result from the proposed transaction, which are referred to as the "Synergies";

- discussed the past and current business, operations, financial condition and prospects of TAL with members of senior managements of TAL and Triton, and discussed the past and current business, operations, financial condition and prospects of Triton with members of senior managements of TAL and Triton;

- reviewed the potential pro forma financial impact of the proposed transaction on the future financial performance of the combined company, including the potential effect on the combined company's estimated earnings per share;

- reviewed the trading history for TAL common stock and a comparison of such trading history with the trading histories of other companies BofA Merrill Lynch deemed relevant;

- compared certain financial and stock market information of TAL and certain financial information of Triton with similar information of other companies BofA Merrill Lynch deemed relevant;

- reviewed the relative financial contributions of TAL and Triton to the future financial performance of the combined company on a pro forma basis;

- reviewed the transaction agreement and the Sponsor Shareholders Agreements;

- considered the results of BofA Merrill Lynch's efforts on behalf of TAL to solicit, at the direction of TAL, indications of interest and definitive proposals from third parties with respect to a possible strategic combination with, or acquisition of, all or a portion of TAL or any alternative transaction; and

- performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with BofA Merrill Lynch and relied upon the assurances of the management of TAL that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the TAL Forecasts, BofA Merrill Lynch was advised by the management of TAL, and assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of TAL as to the future financial performance of TAL under the different scenarios reflected therein, and based on the assessments of the management of TAL as to the relative likelihood of achieving the future financial results reflected in the different scenarios reflected in the TAL Forecasts, BofA Merrill Lynch relied, at the direction of TAL, on the Specific TAL Forecasts for purposes of its opinion. With respect to the Triton Forecasts, BofA Merrill Lynch assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Triton as to the future financial performance of Triton under the different scenarios

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reflected therein. With respect to the Adjusted Triton Forecasts and the Synergies, BofA Merrill Lynch assumed, at the direction of TAL, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of TAL as to the future financial performance of Triton under the different scenarios reflected therein and the other matters covered thereby, and based on the assessments of the management of TAL as to the relative likelihood of achieving the future financial results reflected in the different scenarios reflected in the Triton Forecasts and the different scenarios reflected in the Adjusted Triton Forecasts, BofA Merrill Lynch relied, at the direction of TAL, on the Specific Adjusted Triton Forecasts for purposes of its opinion. BofA Merrill Lynch also relied, at the direction of TAL, on the assessments of the management of TAL as to the combined company's ability to achieve the Synergies and was advised by TAL, and assumed, that the Synergies would be realized in the amounts and at the times projected.

BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TAL or Triton, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of TAL or Triton. BofA Merrill Lynch did not evaluate the solvency or fair value of TAL or Triton under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of TAL, that the proposed transaction would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the proposed transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on TAL, Triton or the contemplated benefits of the proposed transaction in any respect meaningful to BofA Merrill Lynch's analysis or opinion.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the proposed transaction (other than the TAL exchange ratio (taking into account the Triton merger) to the extent expressly specified in its written opinion), including, without limitation, the form or structure of the proposed transaction, any related transactions or any other agreement, arrangement or understanding, including without limitation, the Sponsor Shareholders Agreements, entered into in connection with or related to the proposed transaction or otherwise. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, of the TAL exchange ratio (taking into account the Triton merger) to the holders of TAL common stock and no opinion or view was expressed with respect to any consideration received in connection with the proposed transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the proposed transaction, or class of such persons, relative to the TAL exchange ratio. Furthermore, no opinion or view was expressed as to the relative merits of the proposed transaction in comparison to other strategies or transactions that might be available to TAL or in which TAL might engage or as to the underlying business decision of TAL to proceed with or effect the proposed transaction. BofA Merrill Lynch did not express any opinion as to what the value of the common shares of the combined company actually would be when issued or the prices at which TAL common stock or the common shares of the combined company would trade at any time, including following announcement or consummation of the proposed transaction. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any TAL stockholder should vote or act in connection with the proposed transaction or any related matter.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect BofA Merrill Lynch's opinion, and BofA Merrill Lynch does not have any obligation to update, revise, or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee.

The following is a summary of the material financial analyses presented to the TAL Board by BofA Merrill Lynch in connection with the rendering of its opinion, dated November 9, 2015, to the TAL Board. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the

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text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.

Summary of Material Financial Analyses of Triton

Selected Publicly Traded Companies Analysis

Using publicly available financial and stock market information, BofA Merrill Lynch compared financial and operating information and ratios for TAL with the corresponding information for the following two publicly traded companies which, together with TAL, were all the publicly-traded container leasing companies that, in the professional judgment of BofA Merrill Lynch, had businesses that for purposes of this analysis may be considered similar to those of Triton, and are referred to as the "selected publicly traded companies":

- Textainer Group Holdings Limited, referred to as "Textainer"; and
- CAI International, Inc., referred to as "CAI."

BofA Merrill Lynch reviewed and calculated, among other things, enterprise values of each of the selected publicly traded companies, calculated as fully-diluted equity values based on its closing stock prices on November 6, 2015 (the last full trading day prior to the public announcement of the proposed transaction), plus debt, plus minority interest, less cash (all as reflected in its most recent public filings, with respect to Textainer and CAI, or as provided by TAL's management, with respect to TAL), as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or "EBITDA," for calendar year 2016 for the applicable company based on consensus Wall Street analyst estimates, or "Current EV/2016E EBITDA."

BofA Merrill Lynch also reviewed and calculated the per share trading value of each of the selected publicly traded companies based on its closing stock prices on November 6, 2015 (i) as a multiple of estimated earnings per share, or "EPS," for calendar years 2015 and 2016 for the applicable company based on consensus Wall Street analyst estimates, or "Current Price/2015E EPS" and "Current Price/2016E EPS," respectively, and (ii) as a multiple of its book value (plus, in the case of TAL, its deferred tax liabilities) per share, as reflected in its most recent public filing, or "Current Price/Book."

For purposes of its analyses, BofA Merrill Lynch considered TAL and Textainer as the "core" selected publicly traded companies because their businesses consist solely of container leasing. BofA Merrill Lynch viewed CAI as providing an additional reference point, and not as a "core" company, because of CAI's smaller market capitalization and its engagement in businesses other than container leasing.

The current trading multiples resulting from these calculations are set forth in the table below:

Metric	Textainer	TAL	CAI
Current EV/2016E EBITDA	8.9x	7.2x	7.8x
Current Price/2015E EPS	6.7x	6.0x	4.9x
Current Price/2016E EPS	8.1x	6.6x	4.9x
Current Price/Book	0.72x	0.54x	0.54

BofA Merrill Lynch also reviewed and calculated for each of the selected publicly traded companies the average of its price per share as a multiple, or "Price/LTM EPS Multiples," of the earnings per share for the prior twelve-month period, or the "LTM Period," over the five-year, three-year, one-year and six-month periods prior to November 6, 2015 to derive long-term LTM Period trading multiples for the selected publicly traded companies.

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The long-term trading multiples resulting from these calculations are set forth in the table below:

	Average Historical Price/LTM EPS Multiples			
Company	5-Year	3-Year	1-Year	6-Month
TAL	11.0x	10.2x	9.2x	7.2x
Textainer	9.9x	9.9x	9.0x	8.0x
CAI	8.1x	7.5x	6.9x	5.7x

BofA Merrill Lynch also reviewed and calculated for each of the selected publicly traded companies the average of its price per share as a multiple, or "Price/NTM EPS Multiples," of estimated earnings per share over the next twelve-month period, or the "NTM Period," based on consensus Wall Street analyst estimates for each of the selected publicly traded companies, over the five-year, three-year, one-year and six-month periods prior to November 6, 2015 to derive long-term NTM Period trading multiples for the selected publicly traded companies.

The long-term trading multiples resulting from these calculations are set forth in the table below:

	Average Historical Price/NTM EPS Multiples			
Company	5-Year	3-Year	1-Year	6-Month
TAL	9.6x	10.0x	9.5x	7.8x
Textainer	9.5x	10.0x	9.5x	8.3x
CAI	7.0x	6.8x	6.8x	5.9x

BofA Merrill Lynch also reviewed and calculated for each of the selected publicly traded companies the average of its price per share as a multiple, or "Price/Book Multiples," of its book value (plus, in the case of TAL, its deferred tax liabilities) per share over the five-year, three-year, one-year and six-month periods prior to November 6, 2015 to derive long-term Price/Book Multiples for the selected public companies.

The long-term trading multiples resulting from these calculations are set forth in the table below:

	Average Historical Price/Book Multiples			
Company	5-Year	3-Year	1-Year	6-Month
TAL	1.43x	1.33x	1.02x	0.76x
Textainer	2.00x	1.75x	1.32x	1.06x
CAI	1.46x	1.21x	0.92x	0.74x

Based on its review of the multiples it calculated for the selected publicly traded companies as summarized above and utilizing the Specific Adjusted Triton Forecasts, BofA Merrill Lynch:

- applied Price/2015E EPS multiples of 5.5x to 7.0x and long-term Price/LTM EPS multiples of 8.0x to 10.5x to the estimate of Triton's net income for 2015 reflected in the Specific Adjusted Triton Forecasts to derive ranges of implied equity values for Triton;

- applied Price/2016E EPS multiples of 6.5x to 8.0x and long-term Price/NTM EPS multiples of 8.0x to 10.0x to the estimate of Triton's net income for 2016 reflected in the Specific Adjusted Triton Forecasts to derive ranges of implied equity values for Triton;

- applied EV/2016E EBITDA multiples of 7.0x to 8.0x to the estimate of Triton's EBITDA for 2016 reflected in the Specific Adjusted Triton Forecasts to derive a range of implied enterprise values for Triton, and then subtracted Triton's estimated net debt as of December 31, 2015, as provided by TAL management, from that range of implied enterprise values, to derive a range of implied equity values for Triton; and

- applied Price/Book multiples of 0.50x to 0.70x and long-term Price/Book Multiples of 1.25x to 1.50x to Triton's September 30, 2015 book value of equity plus deferred tax liabilities, or "DTL," to derive ranges of implied equity values for Triton.

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This analysis indicated the following ranges of implied equity values for Triton:

	Implied Equity Values for Triton			
	2015E EPS	2016E EPS	2016E EBITDA	9/30/15 Book Value + DTL
	(in millions)			
Current Trading Multiples	$736 – $937	$550 – $677	$524 – $1,069	$705 – $986
Long-Term Trading Multiples*	$1,071 – $1,405	$677 – $846	—	$1,762 – $2,114

*

BofA Merrill Lynch's analysis was primarily focused on current trading multiples and, as such, the calculations with regard to the long-term trading multiples were derived for reference purposes only.

No company used in this analysis is identical or directly comparable to Triton. Accordingly, an evaluation of the results of this analysis is not entirely based on the mathematical calculations (or output). Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors (including current and historical financial and operating results and trading multiples) that could affect the public trading or other values of the companies to which Triton was compared. In that connection, in comparing the financial and operating characteristics of CAI, TAL and Textainer to those of Triton, BAML considered that there was less trading liquidity in the CAI shares as compared to the shares of TAL and Textainer, that CAI's business did not consist solely of container leasing, as did the businesses of TAL, Textainer and Triton, and that CAI had a smaller market capitalization than that of TAL and Textainer, which had similar market capitalizations.

Discounted Cash Flow Analyses

BofA Merrill Lynch performed a discounted cash flow analysis of Triton to calculate the estimated present value of the standalone levered, after-tax free cash flows that Triton was forecasted to generate during Triton's fiscal years 2016 through 2020 as reflected in the Specific Adjusted Triton Forecasts. BofA Merrill Lynch performed this analysis calculating the terminal value of Triton applying both Price/NTM EPS multiples and EV/EBITDA multiples.

BofA Merrill Lynch calculated implied terminal equity values for Triton as of year-end 2020 by (i) applying to Triton's terminal year normalized estimated stand-alone net income, as reflected in the Specific Adjusted Triton Forecasts, Price/NTM EPS multiples of 8.0x to 10.0x and (ii) applying to Triton's terminal year normalized estimated stand-alone EBITDA, as reflected in the Specific Adjusted Triton Forecasts, EV/EBITDA multiples ranging from 7.0x to 8.0x and subtracting an estimate of the net debt of Triton as of December 31, 2020, as reflected in the Specific Adjusted Triton Forecasts.

Using discount rates ranging from 9.5% to 12.25%, reflecting an estimate of Triton's cost of equity, BofA Merrill Lynch discounted to present value as of December 31, 2015, and added together, the standalone levered, after-tax free cash flows that Triton was forecasted to generate during Triton's fiscal years 2016 through 2020, the terminal equity values calculated by BofA Merrill Lynch as described above and estimates of Triton's book value of non-controlling interests as of December 31, 2020, as reflected in the Specific Adjusted Triton Forecasts, to derive the following ranges of implied equity values for Triton:

Terminal Multiple Method	Implied Equity Value Range
	(in millions)
Price/NTM EPS Multiples	$703 – $943
EV/EBITDA Multiples	$551 – $1,054

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Summary of Material Financial Analyses of TAL

Selected Publicly Traded Companies Analysis

BofA Merrill Lynch calculated implied per share equity values for TAL based on its review of the multiples it calculated for the selected publicly traded companies as summarized above and utilizing the Specific TAL Forecasts. For purposes of this analysis, BofA Merrill Lynch:

- applied Price/2015E EPS multiples of 5.5x to 7.0x and long-term Price/LTM EPS multiples of 8.0x to 10.5x to the estimate of TAL's net income for 2015 reflected in the Specific TAL Forecasts to derive ranges of implied equity values for TAL;

- applied Price/2016E EPS multiples of 6.5x to 8.0x and long-term Price/NTM EPS multiples of 8.0x to 10.0x to the estimate of TAL's net income for 2016 reflected in the Specific TAL Forecasts to derive ranges of implied equity values for TAL;

- applied EV/2016E EBITDA multiples of 7.0x to 8.0x to the estimate of TAL's EBITDA for 2016 reflected in the Specific TAL Forecasts to derive a range of implied enterprise values for TAL, and then subtracted TAL's estimated net debt as of December 31, 2015 as provided by TAL management, from that range of implied enterprise values, to derive a range of implied equity values for TAL; and

- applied Price/Book multiples of 0.50x to 0.70x and long-term Price/Book multiples of 1.25x to 1.50x to TAL's September 30, 2015 book value of equity plus DTL to derive ranges of implied equity values for TAL.

BofA Merrill Lynch then divided the resulting ranges of implied equity values by the number of fully diluted outstanding shares of TAL common stock, calculated based on information provided by TAL management, to derive ranges of implied per share equity values for TAL.

This analysis indicated the following ranges of implied per share equity values for TAL:

	Implied Per Share Equity Values for TAL			
	2015E EPS	2016E EPS	2016E EBITDA	9/30/15 Book Value + DTL
Current Trading Multiples	$15.85 – $20.20	$13.75 – $16.90	$10.40 – $24.75	$16.35 – $22.90
Long-Term Trading Multiples*	$23.05 – $30.30	$16.90 – $21.15	–	$40.90 – $49.05

*

BofA Merrill Lynch's analysis was primarily focused on current trading multiples and, as such, the calculations with respect to the long-term trading multiples were derived for reference purposes only.

No company used in this analysis is identical or directly comparable to TAL. Accordingly, an evaluation of the results of this analysis is not entirely based on the mathematical calculations (or output). Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors (including current and historical financial and operating results and trading multiples) that could affect the public trading or other values of the companies to which TAL was compared. In that connection, in comparing the financial and operating characteristics of CAI, TAL and Textainer to those of Triton, BAML considered that there was less trading liquidity in the CAI shares as compared to the shares of TAL and Textainer, that CAI's business did not consist solely of container leasing, as did the businesses of TAL, Textainer and Triton and that CAI had a smaller market capitalization than that of TAL and Textainer, which had similar market capitalizations.

Discounted Cash Flow Analyses

BofA Merrill Lynch performed a discounted cash flow analysis of TAL to calculate the estimated present value of the standalone levered, after-tax free cash flows that TAL was forecasted to generate during TAL's fiscal years 2016 through 2020 as reflected in the Specific TAL Forecasts. BofA Merrill Lynch performed this analysis calculating the terminal value of TAL, applying both Price/NTM EPS multiples and EV/EBITDA multiples.

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BofA Merrill Lynch calculated implied terminal equity values for TAL as of year-end 2020 by (i) applying to TAL's terminal year normalized estimated stand-alone net income, as reflected in the Specific TAL Forecasts, Price/NTM EPS multiples of 8.0x to 10.0x and (ii) applying to TAL's terminal year normalized estimated stand-alone EBITDA, as reflected in the Specific TAL Forecasts, EV/EBITDA multiples ranging from 7.0x to 8.0x and subtracting an estimate of the net debt of TAL as of December 31, 2020, as reflected in the Specific TAL Forecasts.

Using discount rates ranging from 9.25% to 12.00%, reflecting an estimate of TAL's cost of equity, BofA Merrill Lynch discounted to present value as of December 31, 2015, and added together, the standalone levered, after-tax free cash flows that TAL was forecasted to generate during TAL's fiscal years 2016 through 2020 and the terminal equity values calculated by BofA Merrill Lynch as described above. BofA Merrill Lynch then divided the resulting implied equity values by the number of fully diluted outstanding shares of TAL common stock, calculated based on information provided by TAL management, to derive the following ranges of implied equity values per share for TAL:

Terminal Multiple Method	Implied Equity Value Per Share Reference Range
Price/NTM EPS Multiples	$22.45 – $28.80
EV/EBITDA Multiples	$16.95 – $30.60

Summary of Relative Financial Analysis

Relative Pro-Forma Ownership

BofA Merrill Lynch performed relative pro forma ownership analyses of the combined company to calculate the relative implied pro forma ownership to the TAL stockholders and the Triton shareholders, respectively, based on the implied equity values BofA Merrill Lynch derived for each of TAL and Triton under the "Selected Publicly Traded Companies Analysis" and "Discounted Cash Flow Analyses," as summarized above. BofA Merrill Lynch also calculated the relative implied pro forma ownership to be allocated to the TAL stockholders and the Triton shareholders, respectively, based on implied equity values BofA Merrill Lynch derived for each of TAL and Triton using the methodologies described above under "Selected Publicly Traded Companies Analysis" and "Discounted Cash Flow Analyses" adjusted to reflect the allocation of 45% of the Synergies to TAL and 55% of the Synergies to Triton, based on guidance provided by TAL management.

Based on the foregoing, BofA Merrill Lynch calculated the following ranges of implied pro forma ownership of the combined company for the TAL stockholders, without Synergies and including Synergies, respectively:

		Implied TAL Pro-Forma Ownership Ranges			
		Without Synergies		Including Synergies	
Analysis Method		Current Trading Multiples	Long-Term Trading Multiples*	Current Trading Multiples	Long-Term Trading Multiples*
Selected Publicly Traded Companies	2015E EPS	36.3% – 48.0%	35.6% – 48.8%	37.7% – 47.5%	36.7% – 48.3%
	2016E EPS	40.6% – 50.9%	40.2% – 51.2%	41.5% – 49.6%	41.0% – 50.2%
	2016E EBITDA	24.6% – 61.4%		29.8% – 60.2%	
	9/30/15 Price/Book	35.8% – 52.2%	39.4% – 48.4%	37.3% – 51.0%	39.9% – 48.1%
Discounted Cash Flow	Price/NTM EPS Multiples	44.5% – 58.0%		44.6% – 56.0%	
	EV/EBITDA Multiples	35.1% – 65.2%		36.6% – 62.0%	

*

BofA Merrill Lynch's analysis was primarily focused on current trading multiples and, as such, the calculations with respect to the long-term trading multiples were derived for reference purposes only.

Contribution Analysis

BofA Merrill Lynch performed an illustrative contribution analysis based on specific historical and estimated future financial metrics, including revenue, EBITDA, pre-tax income, net income and revenue earning assets, for each of TAL and Triton for the last twelve month period ending September 30, 2015,

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based on the actual financial results of each company as provided by TAL's management, and, with respect to revenue, EBITDA, and revenue earning assets for calendar years 2016 and 2017 and with respect to pre-tax income and net income for calendar years 2015 through 2017, based on the Specific TAL Forecasts and the Specific Adjusted Triton Forecasts, respectively, to derive the relative implied pro forma ownership to the TAL stockholders and the Triton shareholders, respectively.

Based on the relative sizes of the contributions, BofA Merrill Lynch calculated the following implied ownership of the combined company for each such relative size of contribution:

		Illustrative Contribution		Implied Ownership	
		Illustrative TAL Contribution	Illustrative Triton Contribution	TAL	Triton
Revenue	LTM 9/30/15	46%	54%	38%	62%
	2016E	46%	54%	38%	62%
	2017E	45%	55%	35%	65%
EBITDA	LTM 9/30/15	47%	53%	44%	56%
	2016E	47%	53%	42%	58%
	2017E	47%	53%	43%	57%
Pre-Tax Income	LTM 9/30/15	51%	49%	51%	49%
	2015E	52%	48%	52%	48%
	2016E	56%	44%	56%	44%
	2017E	59%	41%	59%	41%
Net Income	LTM 9/30/15	41%	59%	41%	59%
	2015E	42%	58%	42%	58%
	2016E	46%	54%	46%	54%
	2017E	50%	50%	50%	50%
Revenue Earning Assets	LTM 9/30/15	48%	52%	45%	55%
	2016E	47%	53%	44%	56%
	2017E	47%	53%	44%	56%

Summary of Pro-Forma Impact Analysis

Pro-Forma Accretion/Dilution Analysis

BofA Merrill Lynch reviewed the potential pro forma financial impact of the proposed transaction on TAL's calendar years 2016 through 2020 estimated EPS and estimated pre-tax EPS, based on the Specific TAL Forecasts and Specific Adjusted Triton Forecasts. The analysis reflected the Synergies, but excluded the impact of transaction expenses, purchase accounting and any financing related costs. Based on the relative pro forma ownership provided for in the proposed transaction, this analysis indicated that the proposed transaction could be accretive to TAL's estimated EPS for calendar years 2016 through 2020 and dilutive to TAL's estimated pre-tax EPS for calendars years 2016 through 2020. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Value Creation Analysis Based on Trading Multiples

BofA Merrill Lynch also prepared a value creation analysis by comparing the closing price for a share of TAL common stock on November 6, 2015 (the last full trading day prior to the public announcement of the proposed transaction), to a hypothetical pro forma trading value for the common shares of the combined company after the proposed transaction. BofA Merrill Lynch calculated a reference range of hypothetical pro forma trading values for the common shares of the combined company following the proposed transaction by applying calendar year 2016 EPS

multiples of 6.6x to 10.0x to estimated pro forma EPS for the combined company for 2016 based on the Specific TAL Forecasts, Specific Adjusted Triton Forecasts and the Synergies. This value creation analysis yielded an implied accretion/(dilution) in equity value to TAL stockholders ranging from (1%) to 52%.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Merrill Lynch to the TAL Board in connection with its opinion and is not a

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comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that the analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses considered or focusing on information presented in tabular format, without considering all analyses or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of TAL and Triton. The estimates of the future performance of TAL and Triton in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the TAL exchange ratio (taking into account the Triton merger) to holders of TAL common stock and were provided to the TAL Board in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or acquired or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual value of TAL or Triton.

The type and amount of consideration payable in the proposed transaction was determined through negotiations between TAL and Triton, rather than by any financial advisor, and was approved by the TAL Board. The decision to enter into the Agreement was solely that of the TAL Board. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by the TAL Board in its evaluation of the proposed transaction and should not be viewed as determinative of the views of the TAL Board, management or any other party with respect to the proposed transaction or the TAL exchange ratio.

In connection with BofA Merrill Lynch's services as TAL's financial advisor, TAL has agreed to pay BofA Merrill Lynch an aggregate fee of $12,500,000, of which $2,000,000 was paid upon delivery of its opinion and $10,500,000 is payable upon consummation of the transaction. In addition, TAL may, based on its good faith evaluation of the services provided by BofA Merrill Lynch and as determined in its sole discretion, pay BofA Merrill Lynch an additional fee of $2,500,000 immediately prior to the closing. TAL has agreed to reimburse BofA Merrill Lynch for its expenses, including fees and expenses of BofA Merrill Lynch's legal counsel, incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch and related persons against liabilities, including liabilities under the federal securities laws, arising out of BofA Merrill Lynch's engagement.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of its businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of TAL, Triton and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TAL and/or certain of its affiliates and have received or in the future may receive compensation for the rendering of

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these services, including (i) having acted or acting as initial purchaser for various debt offerings undertaken by TAL and/or certain of its affiliates, (ii) having acted or acting as administrative agent, collateral agent, joint lead arranger, joint bookrunner for, and a lender under, certain term loans, leasing and other credit facilities of TAL and/or certain of its affiliates and (iii) having provided or providing derivatives trading services to TAL and/or certain of its affiliates. The aggregate consideration paid by TAL and its affiliates to BofA Merrill Lynch for its services during the two year period ended September 30, 2015 was approximately $13 million.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Triton, Vestar and Warburg Pincus, each an affiliate of Triton, and/or certain of their respective affiliates and portfolio companies, and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as financial advisor to Triton in connection with certain merger and acquisition transactions, including its sale to Vestar and Warburg Pincus, (ii) having acted as underwriter, initial purchaser and/or placement agent for various equity and debt offerings undertaken by Vestar and/or Warburg Pincus and/or certain of their respective affiliates and portfolio companies, including various debt offerings undertaken by Triton, (iii) having acted or acting as administrative agent, collateral agent, arranger, bookrunner for, and/or a lender, under certain term loans, letters of credit and other credit facilities of Vestar and Warburg Pincus and/or certain of their respective affiliates and portfolio companies (including acquisition financing), including certain term loans and other credit facilities of Triton, (iv) having provided or providing certain treasury and trade management services and products to Vestar and Warburg Pincus and/or certain of their respective affiliates and portfolio companies, including Triton and (v) having provided or providing certain derivatives and/or foreign exchange trading services to Vestar and Warburg Pincus and/or certain of their respective affiliates and portfolio companies, including Triton. In addition, an employee of BofA Merrill Lynch is a non-voting advisory board observer with respect to the advisory boards of certain affiliates of Warburg Pincus. From time to time during 2013 and 2014, certain members of the BofA Merrill Lynch deal team for TAL had held discussions with, and provided financial analyses based on public information to, representatives of Triton, Warburg Pincus and Vestar regarding various transactions that Triton might be interested in pursuing, including a potential merger with TAL. Such discussions were held with the knowledge of Mr. Sondey and other members of TAL's senior management. BofA Merrill Lynch notified the full TAL Board of these discussions on October 24, 2015. In addition, during 2014, at the request of Triton, BofA Merrill Lynch discussed with Triton the potential retention of BofA Merrill Lynch in connection with a potential IPO of Triton. None of Triton, Warburg Pincus or Vestar retained BofA Merrill Lynch in connection with a potential TAL-Triton combination or a potential IPO of Triton. The aggregate consideration paid by Triton, Vestar and Warburg Pincus and their respective affiliates to BofA Merrill Lynch for its services during the two year period ended September 30, 2015 was approximately $27 million.

BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in providing financial advisory services in connection with mergers and acquisitions. TAL selected BofA Merrill Lynch as its financial advisor in connection with the proposed transaction on the basis of BofA Merrill Lynch's experience in similar transactions, its reputation in the investment community and its familiarity with TAL and its business.

Prospective Financial Information

Summarized below is certain unaudited prospective financial information of TAL and Triton that was prepared by TAL and made available to the TAL Board and BofA Merrill Lynch in connection with the evaluation of the mergers, as well as certain other unaudited prospective financial information of TAL and Triton that was exchanged between the parties prior to the execution of the transaction agreement. TAL and Triton as a matter of course do not make public long-term projections as to future revenues, earnings or other results because, among other reasons, of the uncertainty of the underlying assumptions and estimates. As a result, TAL and Triton do not endorse the unaudited prospective financial information below as an assurance or guarantee of future actual results.

The inclusion of this information should not be regarded as an indication that any of TAL, Triton, their respective Boards of Directors, affiliates or advisors or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. Further, the unaudited

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prospective financial information is not included in this proxy statement/prospectus in order to influence any TAL stockholder's vote on any of the proposals contained in this proxy statement/prospectus. Rather, the unaudited prospective financial information is included in this proxy statement/prospectus because it was provided to the TAL Board, BofA Merrill Lynch and the TAL Board's other advisors in connection with the evaluation of the mergers and not with a view toward public disclosure. Moreover, this unaudited prospective financial information was based on estimates and assumptions made by TAL and Triton, as applicable, at the time of preparation of such information and speaks only as of such time. Such assumptions and estimates, include, among others, assumptions and estimates with respect to the price and availability of new and used containers, future interest rates, per diem lease rates for various equipment types, the volume of global trade, and other assumptions with respect to future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies. Except to the extent required by applicable law, neither TAL nor Triton has any obligation to update the unaudited prospective financial information included in this proxy statement/prospectus and has not done so and does not intend to do so.

You should review the SEC filings of TAL for a description of risk factors with respect to the business of TAL, as well as information included in "Risk Factors," "Cautionary Note Concerning Forward-Looking Statements" and "Where You Can Find More Information" in this proxy statement/ prospectus. The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, the unaudited prospective financial information was based on significant estimates and assumptions that make it inherently less comparable to any similarly titled GAAP measures in TAL's and Triton's historical GAAP financial statements. None of the independent registered public accounting firms of TAL nor Triton has compiled, examined or performed any audit or other procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date on which it was prepared.

In September 2015, TAL prepared the below TAL Projections Cases 1, 2 and 3 (Table 1), and Triton prepared the below Triton Projections Cases 1, 2 and 3 (Table 2), which the parties exchanged with each other on September 14, 2015. These projections represent the forecasts of TAL and Triton for the periods presented below for their respective businesses, and share underlying assumptions with respect to certain common inputs, including overall asset growth, the cost to purchase new containers, interest rates and per diem lease rates. Each case assumed an increase in new container prices from the current historically low prices, and the trajectory of such increases varied by case. In addition, in October 2015, TAL updated the 2015 forecast to reflect actual results from the third quarter of 2015 and expectations for the fourth quarter of 2015. While Triton updated its internal 2015 forecasts following the end of the third quarter of 2015 to reflect actual results from the third quarter of 2015 and expectations for the fourth quarter of 2015, these updated projections were not shared with TAL, the TAL Board or BofA Merrill Lynch prior to the execution of the transaction agreement.

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Table 1 (TAL Projections Cases 1, 2 and 3)

	September Forecast 2015	October Forecast 2015	2016	2017	2018	2019	2020
	($ in 000, except container prices)						
TAL Projections							
Case 1							
20DC new container price			$ 1,600	$ 1,648	$ 1,697	$ 1,748	$ 1,800
Revenue earning assets, end of year	$ 4,034,846	$ 4,039,236	$ 4,236,750	$ 4,448,599	$ 4,670,919	$ 4,904,242	$ 5,149,23
Total leasing revenues	$ 602,997	$ 606,814	$ 572,877	$ 566,568	$ 588,471	$ 627,827	$ 675,816
Adjusted pretax income	$ 158,845	$ 149,992	$ 111,357	$ 90,142	$ 95,773	$ 112,832	$ 126,593
Adjusted net income	$ 102,758	$ 97,030	$ 72,038	$ 58,313	$ 61,956	$ 72,992	$ 81,894
Case 2							
20DC new container price			$ 1,600	$ 1,800	$ 2,000	$ 2,060	$ 2,122
Revenue earning assets, end of year	$ 4,034,846	$ 4,039,236	$ 4,236,750	$ 4,449,006	$ 4,671,718	$ 4,905,130	$ 5,150,04
Total leasing revenues	$ 602,997	$ 606,814	$ 572,876	$ 568,950	$ 593,428	$ 637,013	$ 692,521
Adjusted pretax income	$ 158,845	$ 149,992	$ 111,357	$ 98,874	$ 109,696	$ 132,279	$ 151,849
Adjusted net income	$ 102,758	$ 97,030	$ 72,038	$ 63,963	$ 70,964	$ 85,572	$ 98,232
Case 3							
20DC new container price			$ 1,800	$ 2,000	$ 2,060	$ 2,122	$ 2,186
Revenue earning assets, end	$ 4,034,846	$ 4,039,236	$ 4,236,809	$ 4,449,303	$ 4,672,371	$ 4,906,484	$ 5,152,41

of year							
Total leasing revenues	$ 602,997	$ 606,814	$ 576,597	$ 577,312	$ 603,634	$ 648,912	$ 706,632
Adjusted pretax income	$ 158,845	$ 149,992	$ 124,192	$ 114,646	$ 120,096	$ 144,505	$ 166,169
Adjusted net income	$ 102,758	$ 97,030	$ 80,341	$ 74,166	$ 77,691	$ 93,481	$ 107,496

Table 2 (Triton Projections Cases 1, 2 and 3)

	September Forecast 2015	2016	2017	2018	2019	2020
	($ in 000, except container prices)					
Triton Projections provided to TAL						
Case 1						
20DC new container price		$ 1,600	$ 1,648	$ 1,697	$ 1,748	$ 1,800
Net container rental equipment, end of year	$ 4,348,247	$ 4,566,262	$ 4,794,750	$ 5,034,700	$ 5,286,672	$ 5,550,947
Container rental income	$ 696,127	$ 672,367	$ 714,052	$ 761,443	$ 830,026	$ 905,512
Adjusted pretax income, after NCI	$ 135,315	$ 97,949	$ 109,299	$ 118,368	$ 167,449	$ 190,415
Adjusted net income	$ 144,333	$ 101,259	$ 107,417	$ 114,239	$ 162,147	$ 184,583
Case 2						
20DC new container price		$ 1,600	$ 1,800	$ 2,000	$ 2,060	$ 2,122
Net container rental equipment, end of year	$ 4,348,247	$ 4,566,262	$ 4,794,805	$ 5,034,900	$ 5,287,039	$ 5,551,396
Container rental income	$ 696,127	$ 672,367	$ 715,757	$ 769,243	$ 846,220	$ 929,996
Adjusted pretax income, after NCI	$ 135,315	$ 98,026	$ 116,422	$ 139,961	$ 194,880	$ 227,214
	$ 144,333	$ 101,333	$ 114,364	$ 135,301	$ 188,902	$ 220,475

Adjusted net income						
Case 3						
20DC new container price		$ 1,800	$ 2,000	$ 2,060	$ 2,122	$ 2,186
Net container rental equipment, end of year	$ 4,348,247	$ 4,566,379	$ 4,794,968	$ 5,035,127	$ 5,287,203	$ 5,551,628
Container rental income	$ 696,127	$ 673,716	$ 721,937	$ 779,227	$ 856,517	$ 938,869
Adjusted pretax income, after NCI	$ 135,315	$ 107,048	$ 125,730	$ 146,640	$ 201,489	$ 232,583
Adjusted net income	$ 144,333	$ 110,133	$ 123,443	$ 141,815	$ 195,349	$ 225,712

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After review of Triton Projections Cases 1, 2 and 3, TAL created its own adjusted projections for Triton in September 2015, which were shared with the TAL Board and BofA Merrill Lynch. These Triton Adjusted Cases 1, 2 and 3 (Table 3) were based on the operating assumptions underlying Triton Projections Cases 1, 2 and 3, but reflect a baseline pretax growth rate that is in line with that assumed for TAL because of the similarities between the two companies' respective businesses, adjusted lower to reflect a more conservative view related to the redeployment and re-pricing of Triton's expiring container lease contracts. The TAL Board and management believed that analyzing the mergers based on TAL Projection Case 2 and Triton Adjusted Case 2 provided the most appropriate cases to analyze the mergers because it represented the middle case of the scenarios that were developed. Due to the similarities between TAL and Triton, using any of the other scenarios for TAL and Triton, or changing certain assumptions underlying the projections for both TAL and Triton (such as the projected pricing for new container leases entered into in 2016 and beyond), yielded results that were not materially different from the results obtained from using TAL Projection Case 2 and Triton Adjusted Case 2 when the TAL Board considered the financial attractiveness of the transaction for TAL stockholders.

Table 3 (Triton Adjusted Cases 1, 2 and 3)

	2016	2017	2018	2019	2020
	($ in 000)				
Triton Adjusted Cases					
Case 1					
Adjusted pretax income, after NCI	$ 92,933	$ 65,730	$ 67,750	$ 85,629	$ 109,935
Adjusted net income	$ 88,287	$ 62,443	$ 64,362	$ 81,348	$ 104,438
Case 2					
Adjusted pretax income, after NCI	$ 92,933	$ 74,478	$ 81,698	$ 105,111	$ 135,236
Adjusted net income	$ 88,286	$ 70,754	$ 77,613	$ 99,855	$ 128,474
Case 3					
Adjusted pretax income, after NCI	$ 105,791	$ 90,278	$ 92,116	$ 117,359	$ 149,582
Adjusted net income	$ 100,501	$ 85,764	$ 87,510	$ 111,491	$ 142,103

In October 2015, TAL created additional three scenarios, titled TAL Projections Cases 1a, 2a and 3a (Table 4), which were based on TAL Projections Cases 1, 2 and 3 but which assumed a less severe re-pricing impact from expiring container lease contracts. TAL also developed three additional scenarios for Triton based on TAL Projections Cases 1a, 2a and 3a (Table 5). TAL Projections Cases 1a, 2a and 3a were also provided to the TAL Board and BofA Merrill Lynch prior to approval of the transactions by the TAL Board.

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Table 4 (TAL Projections Cases 1a, 2a and 3a)

	October Forecast 2015	2016	2017	2018	2019	2020
	($ in 000, except container prices)					
TAL Projections						
Case 1a						
20DC new container price		$ 1,600	$ 1,648	$ 1,697	$ 1,748	$ 1,800
Revenue earning assets, end of year	$ 4,039,236	$ 4,236,750	$ 4,448,599	$ 4,670,919	$ 4,904,242	$ 5,149,232
Total leasing revenues	$ 606,814	$ 580,522	$ 582,178	$ 607,582	$ 648,207	$ 696,410
Adjusted pretax income	$ 149,992	$ 119,078	$ 106,258	$ 116,160	$ 135,468	$ 150,571
Adjusted net income	$ 97,030	$ 77,033	$ 68,739	$ 75,145	$ 87,636	$ 97,046
Case 2a						
20DC new container price		$ 1,600	$ 1,800	$ 2,000	$ 2,060	$ 2,122
Revenue earning assets, end of year	$ 4,039,236	$ 4,236,750	$ 4,449,006	$ 4,671,718	$ 4,905,130	$ 5,150,041
Total leasing revenues	$ 606,814	$ 580,522	$ 584,096	$ 611,349	$ 654,963	$ 708,655
Adjusted pretax income	$ 149,992	$ 119,078	$ 114,522	$ 128,859	$ 152,377	$ 171,103
Adjusted net income	$ 97,030	$ 77,032	$ 74,085	$ 83,360	$ 98,574	$ 110,688
Case 3a						
20DC new container price		$ 1,800	$ 2,000	$ 2,060	$ 2,122	$ 2,186
Revenue earning assets, end of year	$ 4,039,236	$ 4,236,809	$ 4,449,303	$ 4,672,371	$ 4,906,484	$ 5,152,412
Total leasing revenues	$ 606,814	$ 583,393	$ 590,175	$ 618,677	$ 663,698	$ 719,221
Adjusted pretax income	$ 149,992	$ 131,056	$ 127,950	$ 136,204	$ 161,114	$ 181,376
Adjusted net income	$ 97,030	$ 84,781	$ 82,772	$ 88,112	$ 104,226	$ 117,334

Table 5 (Triton Adjusted Projections Cases 1a, 2a and 3a)

	2016	2017	2018	2019	2020
	($ in 000)				
Triton Adjusted Cases					
Case 1a					
Adjusted pretax income, after NCI	$ 105,691	$ 89,434	$ 98,169	$ 119,414	$ 144,308
Adjusted net income	$ 100,407	$ 84,962	$ 93,260	$ 113,443	$ 137,093
Case 2a					
Adjusted pretax income, after NCI	$ 105,691	$ 97,713	$ 110,890	$ 136,353	$ 164,876
Adjusted net income	$ 100,407	$ 92,827	$ 105,345	$ 129,536	$ 156,632
Case 3a					
Adjusted pretax income, after NCI	$ 117,691	$ 111,165	$ 118,248	$ 145,106	$ 175,168
Adjusted net income	$ 111,806	$ 105,606	$ 112,336	$ 137,850	$ 166,409

Interests of TAL Officers and Directors in the Mergers

Interests of TAL Executive Officers and Directors in the Mergers

In considering the recommendation of the TAL Board that you vote to adopt the transaction agreement, you should be aware that TAL's executive officers and directors may have interests in the TAL merger that are different from, or in addition to, the interests of TAL's stockholders generally. The TAL Board was aware of these potentially differing interests and considered them, among other matters, in reaching its decision to adopt the transaction agreement and approve the TAL merger and to recommend that you vote in favor of adopting the transaction agreement.

Treatment of TAL Stock-Based Awards

As of December 31, 2015, TAL executive officers held 192,000 outstanding restricted TAL shares, 62,500 of which were granted in 2013, and 129,500 of which were granted in 2014 and 2015. In addition, the transaction agreement permits TAL to grant up to an additional 140,000 restricted TAL shares under

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the TAL equity-based incentive plan to employees, officers and directors of TAL prior to the effective time of the mergers, some of which may be granted to TAL executive officers, and some of which may be granted as fully vested shares of TAL common stock to TAL non-executive directors in the ordinary course of business consistent with past practice. In January 2016, the following restricted TAL shares were granted to TAL executive officers as follows: Mr. Sondey: 31,000; Mr. Burns: 10,500; Mr. Dunner: 10,500; Mr. Valentine: 8,500; and Mr. Pearlin: 6,000.

At the effective time of the mergers, each restricted TAL share will cease to represent a share of TAL common stock and will be converted into a TAL restricted Holdco share, with such TAL restricted Holdco shares subject to the same terms and conditions as were applicable to the restricted TAL shares immediately prior to the effective time of the mergers (after taking into account any acceleration of vesting that results from the mergers).

All restricted TAL shares granted in 2013 vested on January 1, 2016. All restricted TAL shares granted in 2014 and 2015 automatically vest at the effective time of the mergers as a result of the completion of the mergers. Restricted TAL shares granted in January 2016 do not automatically vest as a result of the completion of the mergers and will be converted at the effective time of the mergers into TAL restricted Holdco shares, as described above.

The following table summarizes the number of outstanding restricted TAL shares held by TAL's executive officers as of December 31, 2015 (the last practicable date prior to filing this proxy statement/ prospectus), and the aggregate value of the fully vested Holdco common shares that each of them may become entitled to receive in respect of their outstanding TAL restricted shares granted in 2014 and 2015, assuming acceleration in full of such restricted TAL shares at the effective time of the mergers and continued employment of the TAL executive officers through the effective time of the mergers. The aggregate value of the fully vested Holdco common shares has been calculated assuming that the implied dollar value of the Holdco common shares is $15.90, which represents TAL's closing market price as of December 31, 2015. In addition, upon vesting of the restricted TAL shares, all dividends that accrued with respect to such restricted TAL shares from the grant date through the vesting date will be paid to TAL's executive officers.

Name of TAL Executive Officer	Restricted TAL Shares (#)	Total Value of Resulting Consideration ($)(1)	Total Value of Dividends that Accrued During Vesting Period ($)(2)
Brian M. Sondey	87,000	$ 1,383,300	$ 463,390
John Burns	31,500	$ 500,850	$ 170,835
Adrian Dunner	31,500	$ 500,850	$ 170,835
Kevin Valentine	24,000	$ 381,600	$ 127,380
Marc Pearlin	18,000	$ 286,200	$ 97,620

(1)
Equal to the product of (i) the number of restricted TAL shares granted in 2013, 2014 and 2015 held by the TAL executive officer on December 31, 2015 and (ii) $15.90.

(2)
These amounts represent the value of accrued dividends that will be paid with respect to the restricted TAL shares upon vesting based upon dividends declared as of December 31, 2015.

Management Following the Mergers

Mr. Sondey will serve as the Chairman and Chief Executive Officer of Holdco and Mr. Burns will serve as the Chief Financial Officer of Holdco upon completion of the mergers. See "The Holdco Board of Directors and Management

After the Mergers — Executive Officers" on page 123.

Employment Agreement with Brian M. Sondey

TAL entered into an employment agreement with its chairman, president and chief executive officer, Brian M. Sondey, on November 3, 2004. The employment agreement provides Mr. Sondey with severance protections in the event of certain qualifying terminations of his employment.

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Mr. Sondey is entitled to severance payments if his employment is terminated by TAL without cause, if he terminates his employment for "good reason" (as defined below), or if he dies or becomes disabled. Upon a termination of his employment without cause or for good reason, Mr. Sondey is entitled to the continued payment of his base salary and annual incentive compensation for eighteen months following the termination date.

For purposes of Mr. Sondey's employment agreement, "good reason" means (i) any adverse change in his title, duties or responsibilities which is not remedied within ten business days following receipt by the TAL Board of notice of such change, (ii) a reduction in his base salary or failure to pay him compensation due under the employment agreement which is not remedied within ten business days following receipt by the TAL Board of notice of such reduction or failure, (iii) any relocation by more than fifty miles, if such relocation increases his commute by more than twenty miles, (iv) any willful breach by TAL of the employment agreement which is not remedied within ten business days following receipt by the TAL Board of notice of such breach, or (v) if TAL elects not to renew the employment agreement.

Based on Mr. Sondey's compensation and bonus levels as of December 31, 2015, the amount of cash severance that would be payable to him upon a termination of his employment by TAL without cause or by him for good reason is equal to $2,175,000.

Upon termination of Mr. Sondey's employment for any reason or no reason, and subject to TAL's election to continue to pay to Mr. Sondey his base salary for a one-year period following such termination, Mr. Sondey will be restricted from competing with TAL for the one-year period following such termination, provided that (i) such payment is not required upon a termination for cause and (ii) such payment will not be duplicative of any severance payments otherwise payable upon a qualifying termination under the employment agreement, as described above.

Other Employment Agreements; Non-Compete Agreements

TAL does not have any employment agreements with any other TAL executive officers. However, all of the TAL executive officers are bound by a non-compete agreement, which states that when employment terminates for any reason or no reason, TAL may elect to enforce the non-compete arrangement for a period of one year, with the TAL executive officer entitled to a payment of one year's salary.

Executive Severance Plan

Each of the TAL executive officers (other than Mr. Sondey, whose existing employment agreement described above contains severance provisions that apply in the event of certain terminations of his employment) is a participant in the TAL International Group, Inc. Executive Severance Plan, which we refer to as the executive severance plan, which provides for severance payments upon certain terminations of employment that occur prior to the first anniversary of the completion of the mergers.

The executive severance plan provides that, if a participant is involuntarily terminated for performance reasons (as determined by the plan administrator), and provided that such termination is not the result of willful misconduct or gross negligence and is not for cause, the participant will receive the following severance payments, which we refer to as the category one severance payments: (i) one week of base salary for one but less than five years of service; (ii) two weeks of base salary for five but less than ten years of service; and (iii) three weeks of base salary for ten or more years of service.

The executive severance plan further provides that, if a participant's employment is either (A) involuntarily terminated by TAL in connection with (i) a workforce reduction due to economic conditions or a decrease in company performance, (ii) a reorganization causing the discontinuance of jobs or resulting in changed job aptitude or skill requirements, (iii) being unable to locate another position after returning from a disability leave of absence because the prior position was filled or eliminated during the leave or (iv) a transfer of job functions to a third party or (B) terminated by the participant for "good reason" (as defined below), and provided in each case that the participant does not voluntarily resign or abandon his or her job, the participant does not accept a position within TAL or a third party to which TAL transfers job functions or sells assets, the participant does not decline an offer of a comparable

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position with TAL or a third party to which TAL transfers job functions or sells assets, and the termination is not for cause, the participant will be eligible to receive a payment equal to eighteen months of base salary and target bonus, which we refer to as the category two severance payments.

Severance payments under the executive severance plan will be made in lump sum within forty-five days of the participant's termination date, subject to the participant's prior execution of a waiver and release of claims, provided that if such waiver and release of claims is subject to a revocation period, payment will not be made until the expiration of such revocation period.

For purposes of the executive severance plan, "good reason" means (i) a material diminution in the participant's base compensation, (ii) a material change in the geographical location at which the participant performs services or (iii) any other act or failure to act that constitutes a material breach by TAL of any employment agreement.

The executive severance plan does not provide for any tax gross-up payments. In the event that any severance payment under the executive severance plan would result in a participant being subject to any excise tax imposed under Section 4999 of the Code, such severance payments will be reduced to the extent necessary to make such payments not subject to the excise tax.

Based on the years of service and compensation and bonus levels of the TAL executive officers as of December 31, 2015, the category one and category two severance payments that would be payable upon a qualifying termination of employment under the terms of the executive severance plan are as follows:

Name of TAL Executive Officer	Category One Severance Payments ($)(1)	Category Two Severance Payments ($)(2)
John Burns	21,635	900,000
Adrian Dunner	20,481	852,000
Kevin Valentine	17,019	708,000
Marc Pearlin	17,308	630,000

(1)
Equal to the category one severance benefits that the TAL executive officer would receive upon an involuntary termination for performance reasons (as determined by the plan administrator), provided that such termination is not the result of willful misconduct or gross negligence and is not for cause. For Mr. Burns, this amount represents three weeks of base salary; for Mr. Dunner, this amount represents three weeks of base salary; for Mr. Valentine, this amount represents three weeks of base salary; and for Mr. Pearlin, this amount represents three weeks of base salary.

(2)
Equal to the category two severance benefits that the TAL executive officer would receive upon either (A) an involuntary termination by TAL in connection with (i) a workforce reduction due to economic conditions or a decrease in company performance, (ii) a reorganization causing the discontinuance of jobs or resulting in changed job aptitude or skill requirements, (iii) being unable to locate another position after returning from a disability leave of absence because the prior position was filled or eliminated during the leave or (iv) a transfer of job functions to a third party or (B) a termination by the TAL executive officer for good reason, and provided in each case that the TAL executive officer does not voluntarily resign or abandon his job, does not accept a position within TAL or a third party to which TAL transfers job functions or sells assets, does not decline an offer of a comparable position with TAL or a third party to which TAL transfers job functions or sells assets, and the termination is not for cause. For each TAL executive officer, this amount represents eighteen months of base salary and target bonus.

Executive Retention Bonus Plan

Each of the TAL executive officers, including Mr. Sondey, is a participant in the TAL International Group, Inc. Executive Retention Bonus Plan, which we refer to as the executive retention bonus plan.

The executive retention bonus plan provides for a retention bonus equal to six months of the TAL executive officer's base salary upon the earliest to occur of (i) the first anniversary of the effective time of the mergers, provided that the executive officer remains continuously employed through, and has not

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tendered a notice of resignation prior to, such date, (ii) the termination of the executive officer's employment without cause or by the executive officer for "good reason" (as defined below), (iii) the executive's death or disability and (iv) June 30, 2017, provided that the executive remains continuously employed through, and has not tendered a notice of resignation prior to, such date. The retention bonus will be paid in a lump sum no later than sixty days following the applicable vesting date.

The executive retention bonus plan does not provide for any tax gross-up payments. In the event that any retention bonus payable under the executive retention bonus plan would result in the TAL executive officer being subject to any excise tax imposed under Section 4999 of the Code, such retention bonus will be reduced to the extent necessary to make such payment not subject to the excise tax.

For purposes of the executive retention bonus plan, "good reason" has the same meaning as described above for the executive severance plan.

Based on the compensation levels of the TAL executive officers as of December 31, 2015, the retention bonuses that would become payable on the applicable vesting date under the terms of the executive retention bonus plan are as follows:

Name of TAL Executive Officer	Retention Bonus ($)
Brian M. Sondey	362,500
John Burns	187,500
Adrian Dunner	177,500
Kevin Valentine	147,500
Marc Pearlin	150,000

Compensation Actions Between Signing of the Transaction Agreement and Completion of the Mergers

The terms of the transaction agreement permit TAL to take certain compensation actions prior to the completion of the mergers that may affect TAL's executive officers and directors. TAL expects to pay its normal course annual performance bonuses to TAL executive officers in early 2016 in respect of performance in 2015, and TAL may also grant merit-based salary increases to TAL executive officers targeted at 3.5% that will become effective as of January 1, 2016.

Continuing Service as Director for Holdco Board

The Holdco Board after the mergers will include four individuals who, as of immediately prior to the closing of the transactions contemplated by the transaction agreement, will serve as directors of TAL. The four individuals will be designated as Holdco Board members before consummation of the mergers. The Holdco Board will determine the compensation to be paid to directors of Holdco. For a discussion of the Holdco Board, see "The Mergers — The Holdco Board of Directors and Management After the Mergers."

Indemnification and Insurance

Under the terms of the transaction agreement, Holdco agreed that it will, following the effective time of the mergers, cause the TAL surviving corporation to indemnify, defend and hold harmless, and advance expenses to, the present and former officers and directors of TAL or any of its subsidiaries, against all losses, claims, damages, costs, expenses, liabilities, or judgments or amounts paid in settlement of, or in connection with, any threatened or actual action, based on, or arising out of, the fact that such person is or was a director, officer or employee of TAL or any of its subsidiaries, whether or not arising out of matters existing or occurring at or prior to the effective time of the mergers. Additionally, Holdco agreed that, for a period of six years following the effective time of the mergers, it will, or will cause the TAL surviving corporation to maintain in effect, for the benefit of the present and former officers and directors of TAL or any of its subsidiaries, the current policies of directors' and officers' liability insurance maintained by TAL; provided, that (i) Holdco may, or may cause the TAL surviving corporation, to substitute such policies with policies that are no less advantageous to the insured; and (ii) the cost of such policies may not exceed 300% of the annual premium paid by TAL as of November 9, 2015. For a discussion of these interests, see "The Transaction Agreement — Covenants and Agreements — Indemnification and Insurance."

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The Holdco Board of Directors and Executive Officers After the Mergers

Board of Directors

Upon completion of the mergers, it is expected that the Holdco Board will be comprised of Brian M. Sondey, Simon R. Vernon, Robert W. Alspaugh, Malcolm P. Baker, David A. Coulter, Claude Germain, Kenneth Hanau, Robert L. Rosner and one additional independent director to be identified by the TAL Nominating and Corporate Governance Committee after conducting an executive search prior to the closing and after allowing Triton an opportunity to discuss and provide input on potential candidates.

Pursuant to the Warburg Pincus Shareholders Agreement, upon completion of the mergers, for so long as Warburg Pincus, together with certain permitted transferees, beneficially owns a number of Holdco shares representing at least 50% or more of the number of Holdco shares beneficially owned by Warburg Pincus as of the date of the closing of the mergers, Warburg Pincus will have the right to designate two directors to the Holdco Board, and the parties to the Warburg Pincus Shareholders Agreement (including Holdco) must take all necessary action to cause such directors to be elected at each annual meeting and at any other meeting where directors of the Holdco Board are to be elected. If Warburg Pincus and its permitted transferees beneficially own a number of Holdco shares that is less than 50%, but greater than or equal to 20%, of the number of Holdco shares beneficially owned by Warburg Pincus as of the date of the closing of the mergers, Warburg Pincus will have the right to designate one director to the Holdco Board. David A. Coulter and Simon R. Vernon will be the initial designees of Warburg Pincus.

Pursuant to the Vestar Shareholders Agreement, upon completion of the mergers, for so long as Vestar, together with certain permitted transferees, beneficially owns a number of Holdco shares representing at least one-third of the number of Holdco shares beneficially owned by Vestar as of the date of the closing of the mergers, Vestar will have the right to designate one director to the Holdco Board, and the parties to the Vestar Shareholders Agreement (including Holdco) must take all necessary action to cause such director to be elected at each annual meeting and at any other meeting where directors of the Holdco Board are to be elected. Robert L. Rosner will be the initial designee of Vestar.

Holdco directors that have been designated as of the date of this proxy statement/prospectus and their ages as of December 31, 2015 are as follows:

Name	Age	Current Director of:
Brian M. Sondey	48	TAL
Simon R. Vernon	57	Triton
Robert W. Alspaugh	68	Triton
Malcolm P. Baker	46	TAL
David A. Coulter	68	Triton
Claude Germain	48	TAL
Kenneth Hanau	50	TAL
Robert L. Rosner	56	Triton

Biographical information for the initial directors of Holdco is set forth below.

Brian M. Sondey is the Chairman, President and Chief Executive Officer of TAL, and has served as a director of TAL since November 2004. Mr. Sondey joined TAL's former parent, Transamerica Corporation, in April 1996 as Director of Corporate Development. He then joined TAL International Container Corporation in November 1998 as Senior Vice President of Business Development. In September 1999, Mr. Sondey became President of TAL International Container Corporation. Prior to his work with Transamerica Corporation and TAL International Container Corporation, Mr. Sondey worked as a Management Consultant at the Boston Consulting Group and as a Mergers & Acquisitions Associate at J.P. Morgan. Mr. Sondey holds an M.B.A. from The Stanford Graduate School of Business and a B.A. degree in Economics from Amherst College. As a result of these professional and other experiences, we believe Mr. Sondey possesses particular knowledge and experience in a variety of areas including corporate finance, intermodal equipment leasing, logistics, marketing, people management and strategic planning and strengthens the Holdco Board's collective knowledge, capabilities, and experience.

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Simon R. Vernon has served as Triton's President and Chief Executive Officer and as a member of the Triton Board since 2003. Before being named President and Chief Executive Officer, Mr. Vernon served as Executive Vice President of Triton beginning in 1999, Senior Vice President beginning in 1996 and Vice President of Global Marketing beginning in 1994. Mr. Vernon also served as Director of Marketing beginning in 1986, responsible for Southeast Asia and China and, beginning in 1991, for all of the Pacific basin. He was named Vice President, Marketing, responsible for the Pacific basin, in 1993. Prior to joining Triton, Mr. Vernon served as chartering manager at Jardine Shipping Limited from 1984 to 1985, as a manager in the owner's brokering department at Yamamizu Shipping Company Limited from 1982 to 1984 and as a ship broker with Matheson Charting Limited from 1980 to 1982. He holds a B.A. from Exeter University in England. Mr. Vernon's long service at Triton as well as his experience in the shipping industry make him a valuable asset to management and the Holdco Board.

Robert W. Alspaugh had a 36-year career with KPMG, including serving as the senior partner for a diverse array of companies across a broad range of industries. Mr. Alspaugh has served as a member of the Triton Board, and has chaired Triton's Audit Committee, since 2012. Mr. Alspaugh has worked with global companies both in Europe and Japan, as well as with those headquartered in the United States. Between 2002 and 2006, when Mr. Alspaugh served as Chief Executive Officer of KPMG International, he was responsible for implementing the strategy of KPMG International, which includes member firms in nearly 150 countries with more than 100,000 employees. Prior to this position, he served as Deputy Chairman and Chief Operating Officer of KPMG's U.S. Practice from 1998 to 2002. Mr. Alspaugh currently serves on the boards of directors of Autoliv (where he is the Chairman of the Audit Committee and a member of the Compliance Committee), Ball Corporation (where he is the Chairman of the Audit Committee and a member of the Finance Committee) and Verifone Systems, Inc. (where he is the Chairman of the Audit Committee and a member of the Governance and Nominating Committee). Mr. Alspaugh received his B.B.A. degree in accounting from Baylor University, where he graduated summa cum laude. Because of his years of experience in the accounting profession and as a director on public company boards, we believe Mr. Alspaugh is well qualified to serve on the Holdco Board.

Malcolm P. Baker has served as a director of TAL since September 2006. Mr. Baker is the Robert G. Kirby Professor and the head of the finance unit of the Harvard University Graduate School of Business, the director of the corporate finance program at the National Bureau of Economic Research, and a consultant for Acadian Asset Management. Mr. Baker holds a B.A. in applied mathematics and economics from Brown University, an M.Phil. in finance from Cambridge University, and a Ph.D. in business economics from Harvard University. As a result of these professional and other experiences, we believe Mr. Baker possesses particular knowledge and experience in a variety of areas including corporate finance, capital markets, and economics that strengthens the Holdco Board's collective knowledge, capabilities, and experience.

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

David A. Coulter serves as a Special Limited Partner at Warburg Pincus LLC. Mr. Coulter has served as a member of the Triton Board since 2011 and is also a member of its Compensation Committee. Mr. Coulter joined Warburg Pincus LLC in 2005 and previously served as Head of the Financial Services

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Group. From 2000 through 2005, Mr. Coulter held a series of positions at J.P. Morgan Chase, including Vice Chairman and member of the Office of the Chairman. He also served as President, Chief Executive Officer and Chairman of the Board of BankAmerica Corporation from 1995 to 1998. Mr. Coulter has been a member of the investment committee of Tiedemann Wealth Management, LLC since March 2014. Additionally, he serves as a director of Aeolus Re, MBIA and Santander Asset Management. Previously, Mr. Coulter has served as a director of Webster Financial Corporation, Sterling Financial Corporation, Metavante Technologies Inc., Pacific Gas & Electric, Strayer University and MasterCard International Inc. Mr. Coulter is also a board member of Lincoln Center, Carnegie Mellon University, Third Way and the Northern California Asia Society. He holds B.S. and M.S.I.A. degrees from Carnegie Mellon University. We believe Mr. Coulter is well qualified to serve on the Holdco Board because of his experience in both banking and private equity investment.

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

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

Committees of the Holdco Board

Upon completion of the mergers, it is expected that the Holdco Board will have the following three committees: a Nominating and Corporate Governance Committee, a Compensation Committee and an Audit Committee. The Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee will be composed entirely of directors deemed to be, in the judgment of the Holdco Board, independent in accordance with listing standards of the NYSE.

It is expected that the Holdco Board will determine the committees on which the directors of Holdco will serve.

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Executive Officers

Holdco's executive officers that have been designated as of the date of this proxy statement/prospectus and their ages as of December 31, 2015 are as follows:

Name	Age	Title
Brian M. Sondey	48	Chief Executive Officer
Simon R. Vernon	57	President
John Burns	55	Chief Financial Officer
John O'Callaghan	55	Global Head of Field Marketing and Operations

Biographical information for the initial executive officers of Holdco is set forth below.

John Burns has served as TAL's Senior Vice President and Chief Financial Officer. He is responsible for overseeing TAL's Finance & Accounting, Audit, IT, Legal and HR departments. Mr. Burns was formerly TAL's Senior Vice President of Corporate Development, where he was responsible for the execution of TAL's corporate development strategy. Mr. Burns joined TAL's former parent, Transamerica Corporation, in April 1996 as Director of Internal Audit and subsequently transferred to TAL International Container Corporation in April 1998 as Controller. Prior to joining Transamerica Corporation, Mr. Burns spent 10 years with Ernst & Young LLP in their financial audit practice. Mr. Burns holds a B.A. in Finance from the University of St. Thomas, St. Paul, Minnesota and is a certified public accountant.

John O'Callaghan has served as the Senior Vice President, Europe, North America, South America, South Africa and the Indian Sub-continent of Triton since 2006, with oversight for marketing, sales, product development & customer service. He has been responsible for the implementation of the organization's commercial strategy & development. From 2002 to 2006, Mr. O'Callaghan served as Regional Vice President, Europe, South America, South Africa and the Indian Sub-continent, and prior to that as Vice President, Refrigerated Containers commencing in 1998. Mr. O'Callaghan was Director of Marketing, Refrigerated Containers from 1996 and Marketing Manager, Refrigerated Containers beginning in 1994. Prior to joining Triton, Mr. O'Callaghan worked on various construction projects including the Canary Wharf development with Koetter Kim & projects in Germany with Buro Bolles Wilson. Mr. O'Callaghan studied engineering at Trinity College Dublin and qualified with RIBA (Royal Institute of British Architects) as an architect with the Architectural Association in London.

The other executive officers of Holdco will be designated by the Holdco Board.

Information on the executive officers of Holdco who will also serve as directors of Holdco is provided above under "— The Holdco Board of Directors and Management After the Mergers."

Compensation of Directors and Executive Officers

Holdco has not yet paid any compensation to its directors or executive officers. Information concerning the compensation paid to, and the employment agreements with, Brian M. Sondey and John Burns for the 2014 fiscal year is contained in TAL's proxy statement for its 2015 annual meeting of stockholders and is incorporated by reference in this proxy statement/prospectus. It is expected that the Holdco Board will determine the compensation of directors of Holdco.

Ownership of Holdco Following the Mergers

Immediately following the closing of the mergers, former TAL stockholders will own approximately 45% of the issued and outstanding Holdco common shares, and former Triton shareholders will own approximately 55% of the issued and outstanding Holdco common shares.

Governmental and Regulatory Approvals

Each of Triton, Holdco and TAL has agreed to use its reasonable best efforts to obtain (and to cooperate with the other party to obtain) any consent, authorization, order or approval of, or declarations or filings with any governmental entity and any other third party which is required in connection with the

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transactions contemplated by the transaction agreement. These approvals include approval under, or notices pursuant to, the HSR Act and filings in South Korea and Germany. Subject to the terms and conditions of the transaction agreement, TAL and Triton have also agreed to use reasonable best efforts to supply any additional information that may be requested pursuant to the HSR Act or any laws designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, restraining trade or abusing a dominant position ("Merger Control Law") as promptly as practicable and to take all other actions consistent with their obligations to use reasonable best efforts to obtain governmental approvals necessary to cause the expiration or termination of the applicable waiting periods (and any extensions thereof) under the HSR Act and any Merger Control Law and to ensure any clearance and authorizations under Merger Control Laws on or before the end date.

The parties have also agreed to use reasonable best efforts to take all actions proper or advisable to consummate, as soon as practicable after the date of the transaction agreement, the transactions contemplated by the transaction agreement, including using reasonable best efforts to contest and resist any administrative or judicial action or proceeding and to vacate, lift, reverse or overturn any judgment, injunction or other decree or order that prevents, materially delays or materially impedes the consummation of the mergers or the other transactions contemplated by the transaction agreement.

TAL and Triton have been making the necessary notifications and filings with both federal regulators and the regulators described above, to obtain the consents, authorizations and approvals contemplated by the transaction agreement.

Notwithstanding the parties' obligations summarized above, TAL and Triton have also agreed that in no event will TAL or Triton be required to (i) sell, swap, hold separate, divest or otherwise dispose of businesses or assets of TAL and its subsidiaries, on the one hand, or Triton and its subsidiaries, on the other hand, that were used in the production of, or contributed to the production of, annual revenue in excess of $135,592,100 in the aggregate (determined based on the gross fiscal 2014 revenue of TAL and its subsidiaries, on the one hand, or Triton and its subsidiaries, on the other hand) or (ii) take any other actions that would, or would reasonably be expected to, have a material adverse effect on the business, results of operations or financial condition of the combined businesses of TAL and its subsidiaries and Triton and its subsidiaries, taken as a whole after giving effect to the transactions contemplated by the transaction agreement.

U.S. Antitrust Filing

Under the HSR Act and the rules and regulations promulgated thereunder, certain transactions, including the TAL merger and the Triton merger may not be consummated unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the Department of Justice, which we refer to as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar day waiting period following the parties' filing of their respective HSR Act notification forms or the early termination of that waiting period.

TAL and Triton each filed its required HSR notification and report forms with respect to the TAL merger and Triton merger on November 20, 2015, commencing the initial 30-calendar day waiting period. On December 7, 2015, the FTC and DOJ granted the parties' requests for early termination of the HSR Act waiting period. With such early termination, the condition relating to the expiration or termination of the HSR Act waiting period has been satisfied. At any time before or after the mergers are completed, notwithstanding the early termination of the waiting period under the HSR Act, either the DOJ or the FTC could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition completion of the mergers upon the divestiture of assets of Triton, TAL or their subsidiaries or impose restrictions on Holdco's post-merger operations. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including, without limitation, seeking to enjoin the completion of the mergers or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

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South Korean Competition Filing

Under the Monopoly Regulation and Fair Trade Act, certain transactions, including the TAL merger and the Triton merger, are notifiable to the KFTC. A transaction notifiable under the Monopoly Regulation and Fair Trade Act may not be completed until such approval has been granted. TAL and Triton filed a notification with the KFTC on December 11, 2015. On January 5, 2016, the KFTC granted approval of the TAL merger and the Triton merger.

German Competition Filing

Under the Act Against Restraints in Competition, certain transactions, including the TAL merger and the Triton merger, are notifiable to the FCO. A transaction notifiable under the Act Against Restraints on Competition may not be completed until such approval has been granted. TAL and Triton filed a notification with the FCO on December 11, 2015. On December 21, 2015, the FCO granted approval of the TAL merger and the Triton merger.

Other Governmental Approvals

TAL is not aware of any material governmental approvals or actions that are required for completion of the mergers other than those described in the section entitled "— Governmental and Regulatory Approvals." There can be no assurance, however, that, if required, any additional approvals or actions will be obtained. TAL also cannot assure you that the DOJ, the FTC, the KFTC, the FCO or any state attorney general will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, TAL cannot assure you as to its result.

Accounting Treatment of the Mergers

The mergers will be accounted for using the acquisition method of accounting based on authoritative guidance for business combinations under GAAP. In determining the acquirer for accounting purposes, TAL and Triton considered the factors required under GAAP. Triton will be considered the acquirer of TAL for accounting purposes. The total purchase price will be allocated to the assets acquired, including specific identified intangible assets, and liabilities assumed from TAL based on their fair values as of the date of the completion of the mergers and the excess, if any, will be allocated to goodwill. Reported financial condition and results of operations of Holdco, issued after completion of the mergers will reflect TAL's balances and results after completion of the mergers, but will not be restated retroactively to reflect the historical financial position or results of operations of TAL. Following the completion of the mergers, the earnings of the combined company will reflect acquisition accounting adjustments, including increased amortization expense for acquired intangible assets.

Appraisal Rights

Appraisal rights are statutory rights under Delaware law that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Appraisal rights are not available to TAL stockholders in connection with the TAL merger or any of the other transactions described in this proxy statement/prospectus.

Restrictions on Resale of Shares by Certain Affiliates

The Holdco common shares to be issued to TAL stockholders in connection with the mergers will be freely tradeable, except for Holdco common shares issued in connection with the mergers to persons who become affiliates of Holdco for purposes of Rule 144 under the Securities Act, which shares may be resold by such shareholders only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of Holdco generally include individuals or entities that control, are controlled by, or are under common control with, Holdco and may include Holdco's executive officers and directors, as well as Holdco's principal shareholders.

This proxy statement/prospectus does not cover resales of Holdco common shares by affiliates of Triton, TAL or Holdco or shareholders of Triton.

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Listing of Holdco Common Shares on the NYSE

Holdco has agreed to use its reasonable best efforts to cause the Holdco common shares to be issued in connection with the mergers to be approved for listing on the NYSE prior to the effective time of the mergers, subject to official notice of issuance and, in the case of Holdco common shares to be issued in the Triton merger, the removal of any restrictive legends. If the Holdco common shares to be issued in the Triton merger are not approved for listing on the NYSE prior to the effective time of the mergers, Holdco must use reasonable best efforts to cause such Holdco common shares to be approved for listing on the NYSE, subject to the removal of any restrictive legends, on or prior to the six month anniversary of the closing of the mergers. It is expected that following the mergers, Holdco common shares will trade on the NYSE under the symbol “TRTN.”

Delisting and Deregistration of TAL Common Stock

If the TAL merger is completed, the TAL common stock will be delisted from the NYSE and will no longer be registered under the Exchange Act.

Merger Expenses, Fees and Costs

All fees and expenses incurred by TAL and Triton in connection with the transaction agreement and the related transactions will be paid by the party incurring those fees or expenses, except that the parties agreed to share equally the filing fees under the HSR Act and the expenses in connection with filing, printing and mailing this proxy statement/prospectus. TAL will pay Triton up to $3,500,000 of Triton’s, Holdco’s, the Merger Subs’ and their subsidiaries’ out-of-pocket expenses incurred in connection with the transaction agreement or the transactions contemplated thereby if the transaction agreement is terminated by either TAL or Triton because the mergers have not been consummated at or before the end date (but only if the TAL stockholders meeting has not been held prior to the end date) or if the TAL stockholders meeting has concluded without the required TAL stockholder vote having been obtained.

Under certain specified circumstances, TAL may be required to pay a termination fee of $19,484,275, including if (i)(A) a third party has publicly made a TAL Acquisition Proposal after the date of the transaction agreement, (B) TAL or Triton terminates the transaction agreement because the mergers have not been consummated at or before the end date (but only if the TAL stockholders meeting has not been held prior to the end date) and such TAL Acquisition Proposal was not publicly irrevocably withdrawn at least three business days prior to the date of the TAL stockholders meeting, and (C) within nine months of such termination, TAL consummations any TAL Acquisition Proposal or enters into any definitive agreement with respect to any TAL Acquisition Proposal (which, for purposes of this clause, the references to 20% in the definition of TAL Acquisition Proposal will be deemed to be references to 50%), (ii) Triton terminates the transaction agreement because the TAL Board has effected a Change in TAL Recommendation or (iii) TAL terminates the transaction agreement at any time prior to receipt of the required TAL stockholder vote, in order to enter into a binding written agreement with respect to a TAL Superior Proposal (provided that TAL has complied in all but immaterial respects with the non-solicitation provisions of the transaction agreement). If TAL is obligated to pay the TAL Termination Fee, then the TAL Termination Fee will be reduced by any expense reimbursement payment, if any, described above that has previously been paid. Under certain specified circumstances, Triton may be required to pay a termination fee of $65,000,000 if Triton terminates the transaction agreement in order to enter into a binding written agreement with respect to a Triton Superior Proposal (provided that Triton has complied in all but immaterial respects with its obligations under the non-solicitation provisions of the transaction agreement). See “The Transaction Agreement — Termination Fees; Expenses” beginning on page 154.

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U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of the U.S. federal income tax consequences of the mergers to U.S. holders (as defined below) of TAL common stock and of the ownership and disposition of Holdco common shares received by such U.S. holders upon the consummation of the mergers. The discussion is based on and subject to the Code, the Treasury regulations promulgated thereunder, administrative rulings and court decisions, in effect on the date hereof, all of which are subject to change, possibly on a retroactive basis, and to differing interpretations, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. The discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular U.S. holders of TAL common stock in light of their personal circumstances or to such holders subject to special treatment under the Code, such as, without limitation: banks, thrifts, mutual funds and other financial institutions, traders in securities who elect to apply a mark-to-market method of accounting, tax-exempt organizations and pension funds, insurance companies, dealers or brokers in securities or foreign currency, individual retirement and other deferred accounts, persons whose functional currency is not the U.S. dollar, former citizens or long-term residents of the United States, U.S. holders of TAL common stock who would hold five percent or more of the Holdco common shares (by vote or value), persons subject to the alternative minimum tax, U.S. holders of TAL common stock who hold their shares as part of a straddle, hedging, conversion or constructive sale transaction, partnerships or other pass-through entities, U.S. holders of common stock holding their shares through partnerships or other pass-through entities, U.S. holders of TAL common stock whose shares are not held as “capital assets” within the meaning of Section 1221 of the Code, and U.S. holders of TAL common stock who received their shares through the exercise of employee stock options or otherwise as compensation.

The discussion does not address any non-income tax considerations or any foreign, state or local tax consequences. This discussion does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax consequences. Each U.S. holder of TAL common stock is urged to consult with such holder’s tax advisor with respect to the particular tax consequences to such holder.

For purposes of this discussion, the term “U.S. holder” means a beneficial owner of TAL common stock that is, for U.S. federal income tax purposes, (1) an individual citizen or resident of the United States, (2) 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, (3) 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 (4) an estate, the income of which is includible in gross income for U.S. federal income tax purposes, regardless of its source.

If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds TAL common stock, 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 the mergers and the ownership and disposition of Holdco common shares.

HOLDERS OF TAL COMMON STOCK ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGERS TO THEM, INCLUDING THE EFFECTS OF UNITED STATES FEDERAL, STATE AND LOCAL, AND OTHER TAX LAWS.

The TAL Merger

It is expected that, for U.S. federal income tax purposes, either the TAL merger together with the Triton merger would be treated as a contribution of property to Holdco in exchange for shares therein as described in Section 351 of the Code or the TAL merger would be treated as a reorganization under the provisions of Section 368(a) of the Code. Pursuant to applicable Treasury Regulations, however, for a U.S. holder to be eligible for the gain non-recognition protection provided by such provisions with respect to the TAL merger, the TAL stockholders must not receive in the mergers, in the aggregate, more than 50 percent of the total voting

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power and the total value of the Holdco common shares. The Sponsor Shareholders agreed in the Sponsor Shareholders Agreements to certain limitations on the manner in which they may vote their Holdco common shares in the election and removal of certain directors (see "Related Agreements — The Sponsor Shareholders Agreements"). Consequently, even though the TAL stockholders will receive only approximately 45 percent of the Holdco common shares pursuant to the TAL merger, we believe that for purposes of these Treasury Regulations, the TAL stockholders would be viewed as receiving in the mergers, in the aggregate, more than 50 percent of the total voting power of the Holdco common shares.

As a result, although not free from doubt, we believe, and the remainder of this discussion assumes, that a U.S. holder of TAL common stock receiving a Holdco common share in exchange for a share of TAL common stock pursuant to the TAL merger generally will recognize gain, but not loss, equal to the excess of the fair market value of the Holdco common share so received over the tax basis in the share of TAL common stock surrendered in exchange therefor. Such gain generally will be capital gain and will be long-term capital gain if the share of TAL common stock has been held for more than one year at the time of the exchange. The holder's tax basis in the Holdco common share received in exchange for the share of TAL common stock pursuant to the TAL merger generally will equal the fair market value of such Holdco common share at the time of the exchange. The holding period of the Holdco common share received in exchange for the share of TAL common stock pursuant to the TAL merger generally will begin on the day after the exchange.

A U.S. holder realizing a loss upon the receipt of a Holdco common share in exchange for a share of TAL common stock pursuant to the TAL merger generally will not recognize such loss. The holder's tax basis in the Holdco common share received in exchange for the share of TAL common stock pursuant to the TAL merger generally will be the same as the tax basis of the share of TAL common stock surrendered therefor. The holder's holding period for the Holdco common share received in exchange for the share of TAL common stock pursuant to the TAL merger generally will include the holding period of the share of TAL common stock surrendered therefor.

In the case of a U.S. holder who acquired different blocks of TAL common stock at different times and at different prices, realized gain or loss generally must be calculated separately for each identifiable block of TAL common stock exchanged in the TAL merger, and a loss realized (but not recognized) on the exchange of one block of stock cannot be used to offset a gain realized on the exchange of another block of stock. If a holder has differing bases or holding periods in respect of the common stock or common shares, the holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular Holdco common shares received in the mergers.

Ownership of the Holdco Common Shares

The following discussion is a summary of the U.S. federal income tax consequences of the ownership and disposition of Holdco common shares to U.S. holders of TAL common stock who receive such stock pursuant to the TAL merger and are not excluded as described in the first paragraph of "U.S. Federal Income Tax Consequences."

Taxation of Dividends

Dividends paid with respect to a Holdco common share will generally be taxed as ordinary income to U.S. holders to the extent that they are paid out of Holdco's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. As such and subject to the following discussion of special rules applicable to PFICs, the gross amount of the dividends, if any, paid by Holdco to a U.S. holder, without reduction for any withholding taxes, may be eligible to be taxed at lower rates applicable to certain qualified dividends, provided that the U.S. holder satisfies holding period requirements and does not engage in hedging transactions, and provided that Holdco is not a PFIC for the taxable year in which it pays the dividend, or during the preceding taxable year.

To the extent that the amount of any dividend exceeds the combined Holdco's 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 Holdco common 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

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be long-term capital gain if the Holdco common share has been held for more than one year at the time the dividend is received (as described below under "U.S. Federal Income Tax Consequences — Ownership of the Holdco Common Shares — Sale, Exchange or Other Taxable Disposition").

Sale, Exchange or Other Taxable Disposition

Subject to the following discussion of special rules applicable to PFICs, a U.S. holder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of a Holdco common 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 Holdco common 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 Holdco common share generally will be capital gain or loss and will be long-term capital gain or loss if the Holdco common share has been held for more than one year.

Passive Foreign Investment Company Considerations

A PFIC is any foreign corporation if, after the application of certain "look-through" rules, (a) at least 75 percent of its gross income is "passive income" as that term is defined in the relevant provisions of the Code, or (b) at least 50 percent 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 percent 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 Holdco common 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 Holdco common shares, and amounts allocated to prior years starting with the first taxable year of Holdco during which Holdco 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 the expected composition of Holdco's income, valuation of Holdco's assets and Holdco's election to treat certain of Holdco's subsidiaries as disregarded entities for U.S. federal income tax purposes, we believe that Holdco common shares should not be treated as shares of a PFIC, and we do not expect that Holdco will become a PFIC in the future. However, because the PFIC determination in Holdco's case is made by taking into account all of the relevant facts and circumstances regarding Holdco's business without the benefit of clearly defined bright line rules, it is possible that Holdco may be a PFIC for any taxable year or that the IRS may challenge Holdco's determination concerning Holdco's PFIC status.

In the case Holdco is subsequently determined to be a PFIC, U.S. holders may in some cases make a retroactive qualified electing fund ("QEF") election with respect to Holdco in order to avoid certain disadvantageous rules that would otherwise apply. However, U.S. holders of Holdco common shares that are treated as owning 2% or more (directly, indirectly or constructively) of the Holdco common shares at any time during the taxable year may make such election only if they have previously filed a "protective statement" to preserve their right to file a retroactive QEF election for such taxable year in the event Holdco is determined to be a PFIC. U.S. holders, however, may make a QEF election with respect to Holdco common shares only if Holdco agrees to furnish them annually with certain tax information, which Holdco would assess and determine whether it is able and willing to prepare and provide at such time it becomes relevant and which Holdco is under no obligation currently to prepare and provide. Therefore, there is no assurance that the QEF election will be available to U.S. holders to mitigate the adverse U.S. federal income tax consequences arising under the PFIC rules described above. Alternatively, if Holdco 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, such a retroactive

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election (instead of a QEF election), provided the Holdco common shares are treated as regularly traded on a qualified exchange or other market within the meaning of applicable Treasury Regulations. The Holdco common shares are expected to be listed for trading on the NYSE, which is a qualified exchange or other market for these purposes. Consequently, assuming that Holdco common shares are regularly traded, we expect that the mark-to-market election will be available to U.S. holders if Holdco is determined to be a PFIC, but no assurances can be given in this regard. The adverse rules described above will continue to apply to any taxable year in which Holdco 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. U.S. holders exchanging shares of TAL common stock for Holdco common shares pursuant to the TAL merger are urged to consult with their tax advisors regarding the potential availability and advisability of making a protective QEF election as well as the potential availability and consequences of a mark-to-market election in case Holdco is determined to be a PFIC in any taxable year.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to U.S. holders recognizing gain upon the exchange of TAL common stock for Holdco common shares pursuant to the TAL merger, dividends received by U.S. holders of Holdco common shares and the proceeds received on the disposition of Holdco common shares effected within the U.S. (and, in certain cases, outside the U.S.) paid to U.S. holders, other than certain exempt recipients (such as corporations). Backup withholding (currently at a rate of 28 percent) may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent or the U.S. holder's broker) or is otherwise subject to backup withholding. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a refund or as a credit against the U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

The Foreign Account Tax Compliance Act ("FATCA")

FATCA and existing guidance issued thereunder will require withholding at a rate of 30 percent on dividends in respect of, and, beginning January 1, 2019, gross proceeds from the sale of, Holdco common shares held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the U.S. and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country, or other guidance, may modify these requirements. Similarly, in certain circumstances, dividends in respect of, and, after December 31, 2019, gross proceeds from the sale or other disposition of, Holdco common shares held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30 percent, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will in turn provides to the IRS.

U.S. holders exchanging shares of TAL common stock for Holdco common shares pursuant to the TAL merger are urged to consult with their tax advisors regarding the possible implications of these rules on their holdings of Holdco common shares.

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THE TRANSACTION AGREEMENT

The following is a summary of the material terms and conditions of the transaction agreement. This summary may not contain all the information about the transaction agreement that is important to you. This summary is qualified in its entirety by reference to the transaction agreement attached as Annex A to, and incorporated by reference into, this proxy statement/prospectus. You are encouraged to read the transaction agreement in its entirety because it is the legal document that governs the mergers.

Explanatory Note Regarding the Transaction Agreement and the Summary of the Transaction Agreement: Representations, Warranties and Covenants in the Transaction Agreement Are Not Intended to Function or Be Relied on as Public Disclosures

The transaction agreement and the summary of its terms in this proxy statement/prospectus have been included to provide information about the terms and conditions of the transaction agreement. The terms and information in the transaction agreement are not intended to provide any other public disclosure of factual information about Triton, TAL, Holdco and the Merger Subs or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the transaction agreement are made by Triton, TAL, Holdco and the Merger Subs only for the purposes of the transaction agreement and were qualified and subject to certain limitations and exceptions agreed to by Triton, TAL, Holdco and the Merger Subs in connection with negotiating the terms of the transaction agreement. In particular, in your review of the representations and warranties contained in the transaction agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the transaction agreement and were negotiated for the purpose of allocating contractual risk among the parties to the transaction agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to stockholders and reports and documents filed with the SEC and in some cases may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the transaction agreement. Moreover, information concerning the subject matter of the representations and warranties, which does not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the transaction agreement.

For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of Triton, TAL, Holdco, the Merger Subs or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this proxy statement/prospectus.

Structure of the Mergers

The transaction agreement provides, upon the terms and subject to the conditions thereof, for two separate mergers involving TAL and Triton, respectively. First, Bermuda Sub, a wholly owned subsidiary of Holdco, will merge with and into Triton, with Triton surviving the merger as a wholly owned subsidiary of Holdco. Second, immediately following the consummation of the Triton merger, Delaware Sub, a wholly owned subsidiary of Holdco, will merge with and into TAL, with TAL surviving the merger as a wholly owned subsidiary of Holdco. As a result of the mergers, both of the surviving entities of the Triton merger and the TAL merger will become wholly owned subsidiaries of Holdco, whose shares are expected to be listed for trading on the NYSE.

Closing

Unless another time is agreed to by TAL and Triton, the closing will occur on the 3rd business day (or, if sooner, the end date) after satisfaction or waiver of the conditions set forth in the transaction agreement (except for any conditions that by their nature can only be satisfied on the closing date, but subject to the satisfaction or waiver of such conditions). For a description of the conditions to the closing of the mergers, see the section entitled “— Conditions to Completion of the Mergers” beginning on page 151.

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Effective Times

The mergers will become effective at the time at which the applicable certificate of merger has been duly filed with the Secretary of State of the State of Delaware or has been issued by the Registrar of Companies in Bermuda, as the case may be. The application for registration for the Triton merger and the certificate of merger for the TAL merger will be filed on the closing date, and the transaction agreement provides that the filing of the certificate of merger for the TAL merger will occur immediately following the Triton effective time.

Merger Consideration Received by TAL Stockholders

At the effective time of the TAL merger, as a result of the TAL merger, each share of TAL common stock issued and outstanding immediately prior to the TAL effective time, other than the TAL excluded shares, will be converted into the right to receive one validly issued, fully paid and non-assessable Holdco common share.

Merger Consideration Received by Triton Shareholders

At the effective time of the Triton merger, as a result of the Triton merger, each Triton common share issued and outstanding immediately prior to the Triton effective time, other than the Triton excluded shares, will be converted into the right to receive a number of validly issued, fully paid and non-assessable Holdco common shares equal to the Triton exchange ratio; provided, that Triton shareholders will not receive any fractional Holdco common shares pursuant to the Triton merger. Triton shareholders will receive cash in lieu of such fractional Holdco common shares as further described below.

Treatment of TAL Stock-Based Awards

Restricted TAL Shares

Each outstanding restricted TAL share will, as of the effective time of the mergers, cease to represent a share of TAL common stock and will be converted into a number of TAL restricted Holdco shares equal to the TAL exchange ratio, with such TAL restricted Holdco shares subject to the same terms and conditions as were applicable to the restricted TAL shares immediately prior to the effective time of the mergers (after taking into account any acceleration of vesting that results from the mergers). All restricted TAL shares granted in 2013 vest on January 1, 2016. All restricted TAL shares granted in 2014 and 2015 automatically vest at the effective time of the mergers as a result of the completion of the mergers. Restricted TAL shares granted in January 2016 do not automatically vest as a result of the completion of the mergers and will be converted at the effective time of the mergers into TAL restricted Holdco shares, as described above.

Treatment of Triton Share-Based Awards

Triton Options

In accordance with the terms and conditions of the applicable Triton option plan, Triton may accelerate the exercisability of each outstanding Triton option effective as of immediately prior to the effective time of the mergers, and the holder of such Triton option will be permitted to exercise such Triton option effective as of immediately prior to the effective time of the mergers. Each Triton option that remains outstanding and unexercised and has not been canceled in exchange for shares pursuant to the Option Transaction Agreements described below as of the effective time of the mergers will cease to represent a right to acquire Triton Class A common shares and will be canceled for no consideration at the effective time of the mergers.

In connection with entering into the transaction agreement, Triton has entered into Option Transaction Agreements with all of the holders of Triton's outstanding options. Under such Option Transaction Agreements, the Triton options held by an option holder will be canceled in exchange for the issuance of Triton Class A common shares to such holder. 493,837.08 Triton Class A common shares were issued in respect of the Triton performance-based options. The aggregate number of Triton Class A common shares issued to the holders of outstanding Triton time-based options will fluctuate depending on the stock price of TAL common stock during the thirty day period preceding the fifth day before the

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effective time of the mergers and the Black-Scholes valuation of the outstanding Triton time-based options at the effective time of the mergers. Generally, higher stock prices of TAL common stock during the measurement period will result in more Triton Class A common shares being issued to the holders of outstanding Triton time-based options. These additional Triton Class A common shares will be taken into consideration when converting Triton common shares to Holdco common shares so that, notwithstanding the issuance of these additional shares, former TAL common shareholders will own approximately 45% of Holdco and former Triton common shareholders will own approximately 55% of Holdco.

Restricted Triton Shares

Each outstanding restricted Triton share, will, effective as of the effective time of the mergers, cease to represent a Triton common share and will be converted into a number of Triton restricted Holdco common shares equal to the Triton exchange ratio (rounded to the nearest whole number), with such Triton restricted Holdco shares being subject to the same terms and conditions as applied to the restricted Triton share immediately prior to the effective time of the mergers (after taking into account any acceleration of vesting that results from the mergers). All outstanding restricted Triton shares will be deemed to have vested immediately prior to the effective time of the mergers subject (other than in the case of one former Triton director) to the continued provision of services by the holder through the closing.

Conversion of Shares; Exchange of Certificates; No Fractional Shares

Conversion of TAL Common Stock

At the TAL effective time, each share of TAL common stock issued and outstanding immediately prior to the TAL effective time, other than the TAL excluded shares, will be converted into the right to receive one fully paid and non-assessable Holdco common share. All of the shares of TAL common stock converted into Holdco common shares pursuant to the TAL merger will cease to be outstanding and will be canceled and cease to exist.

As soon as reasonably practicable after the effective time of the TAL merger, the exchange agent will mail to each holder of record of a certificate whose shares of TAL common stock were converted into the right to receive the TAL merger consideration, a letter of transmittal. The letter of transmittal will specify that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates to the exchange agent. The letter of transmittal will be accompanied by instructions for surrendering the certificates in exchange for the TAL merger consideration. No interest will be paid or will accrue on any cash payable upon surrender of a certificate. TAL stockholders should not return stock certificates with the enclosed proxy card.

Holders of book entry shares will not be required to deliver a certificate but may, if required by the exchange agent, be required to deliver an executed letter of transmittal to the exchange agent. Each holder of book entry shares whose shares were converted into the right to receive the TAL merger consideration will automatically at the effective time, or following the exchange agent's receipt of an "agent's message" or the applicable letter of transmittal, be entitled to receive the TAL merger consideration which such holder is entitled to receive.

After the effective time of the TAL merger, TAL common stock will no longer be outstanding and cease to exist, and each certificate that previously represented shares of TAL common stock will cease to have any rights with respect thereto, except the right to receive the TAL merger consideration as described above.

Until holders of certificates previously representing TAL common stock have surrendered their certificates to the exchange agent for exchange, those holders will not receive dividends or distributions, if any, on the Holdco common shares into which those shares have been converted with a record date after the effective time of the TAL merger. Subject to applicable law, when holders surrender their certificates, they will receive any dividends on Holdco common shares with a record date after the effective time of the TAL merger and a payment date on or prior to the date of surrender, without interest.

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Conversion and Exchange of Triton Common Shares

The conversion of Triton common shares, other than the Triton excluded shares, into the right to receive the Triton merger consideration will occur automatically at the effective time of the Triton merger, as a result of the Triton merger. As promptly as practicable after the effective time of the Triton merger, the exchange agent will mail a letter of transmittal to each holder of record of a certificate whose Triton common shares were converted into the right to receive the Triton merger consideration. The letter of transmittal will specify that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates to the exchange agent. The letter of transmittal will be accompanied by instructions for surrendering the certificates in exchange for the Triton merger consideration. No interest will be paid or will accrue on any cash payable upon surrender of a certificate.

Holders of book entry shares will not be required to deliver a certificate but may, if required by the exchange agent, be required to deliver an executed letter of transmittal to the exchange agent. Each holder of book entry shares whose shares were converted into the right to receive the Triton merger consideration will automatically at the effective time, or following the exchange agent's receipt of an "agent's message" or the applicable letter of transmittal, be entitled to receive the Triton merger consideration which such holder is entitled to receive.

After the effective time of the Triton merger, Triton common shares will no longer be outstanding and cease to exist, and each certificate that previously represented Triton common shares will cease to have any rights with respect thereto, except the right to receive the Triton merger consideration as described above and any cash in lieu of fractional Holdco common shares to be issued or paid in consideration therefor, without interest.

Until holders of certificates previously representing Triton common shares have surrendered their certificates to the exchange agent for exchange, those holders will not receive dividends or distributions, if any, on the Holdco common shares into which those shares have been converted with a record date after the effective time of the Triton merger. Subject to applicable law, when holders surrender their certificates, they will receive any dividends on Holdco common shares with a record date after the effective time of the Triton merger and a payment date on or prior to the date of surrender, without interest.

Triton shareholders will not receive any fractional Holdco common shares pursuant to the Triton merger. Instead of receiving any fractional shares, each holder of Triton common shares will be paid an amount in cash, without interest, rounded to the nearest cent, equal to the product of (i) the fractional share interest to which such Triton shareholder would otherwise be entitled (after taking into account and aggregating all Holdco common shares to be issued in exchange for the Triton common shares represented by all certificates surrendered by such holder, or book entry shares, as applicable) and (ii) the closing trading price of a share of TAL common stock on the NYSE on the last business day prior to the closing date.

Representations and Warranties

The transaction agreement contains a number of representations and warranties made by each party thereto that are subject in some cases to exceptions and qualifications (including exceptions that do not result in, and would not reasonably be expected to have, a "material adverse effect"). See also the definition of "material adverse effect" beginning on page 136 of this proxy statement/prospectus. The representations and warranties in the transaction agreement relate to, among other things:

- the due organization, valid existence, good standing and qualification to do business, the corporate power and authority of such party;

- the capitalization of such party, including the number of shares, stock options and other stock-based awards outstanding and the ownership of the capital stock of each of its subsidiaries;

- corporate authorization of the transaction agreement and the transactions contemplated by the transaction agreement and the valid and binding nature of the transaction agreement as to such party;

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- the unanimous approval and recommendation by such party's Board of Directors of the transaction agreement and the transactions contemplated by the transaction agreement and the inapplicability of anti-takeover laws;

- the consents and approvals required from governmental entities in connection with the transactions contemplated by the transaction agreement;

- the absence of any conflicts with such party's organizational documents, applicable laws, governmental orders or certain contracts as a result of such party entering into the transaction agreement, complying with its terms or consummating the transactions contemplated by the transaction agreement;

- the proper filing or furnishing of required documents of TAL with the SEC since January 1, 2012 and the accuracy of information contained in such documents;

- the accuracy of the consolidated financial statements and the compliance of the consolidated financial statements contained in such documents with GAAP;

- the absence of significant deficiencies or material weaknesses relating to internal accounting controls; the absence of fraud that involves such party's management or other employees who have a role in the preparation of financial statements or internal control over financial reporting; or any claim or allegation regarding the foregoing;

- such party's conduct of its businesses in the ordinary course and the absence of a material adverse effect (as described below) since December 31, 2014;

- the accuracy of information supplied by such party in connection with this proxy statement/ prospectus and the associated registration statement;

- the absence of certain legal proceedings, investigations and governmental orders;

- compliance with applicable laws and governmental orders since January 1, 2012;

- the possession of, and compliance with, required permits necessary for the conduct of such party's business since January 1, 2012;

- ERISA matters; certain matters related to non-U.S. benefit plans; certain compensation, severance and termination pay related matters arising in connection with the execution of the transaction agreement and the consummation of the transactions contemplated by the transaction agreement;

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employment and labor matters, including matters relating to collective bargaining agreements, agreements with works councils and labor practices;

- compliance with environmental laws; the absence of certain environmental claims or conditions that could result in such claims; matters relating to materials of environmental concern;
- matters relating to existing containers and container leases;
- real property matters;
- tax matters;
- matters relating to material contracts;
- intellectual property matters;
- matters relating to insurance policies in place with respect to such party's business and assets;
- related-party transactions;
- anti-corruption matters and compliance with export control laws; and
- broker's and financial advisors' fees related to the mergers.

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Certain of the representations and warranties made by the parties are qualified as to "materiality" or "material adverse effect." In addition, the parties have provided each other confidential disclosure letters that may disclose exceptions to, or otherwise alter, the representations and warranties contained in the transaction agreement.

For purposes of the transaction agreement, "material adverse effect," when used in reference to TAL, means any development, circumstance, condition, state of facts, event, effect or change that, individually or in the aggregate, has, or is reasonably expected to have, (i) a material adverse effect on the assets, liabilities, business, results of operations or financial condition of TAL and its subsidiaries, taken as a whole, and, in certain circumstances, solely to the extent, it has, or is reasonably expected to have, a materially and disproportionately adverse effect on TAL and its subsidiaries, taken as a whole, as compared to other persons similarly situated in the same industry, (ii) has prevented or materially delayed or would reasonably be expected to prevent or materially delay the consummation of the transaction contemplated by the transaction agreement, except in the case of clause (i), no development, circumstance, condition, state of facts, event, effect or change to the extent resulting from or arising out of any of the following will be deemed in and of itself, either alone or in combination, to constitute, or will be taken into account in determining whether there has been, a material adverse effect on TAL:

- changes in prevailing economic or market conditions of the securities, credit markets or financial market conditions in the United States or elsewhere, including changes in interest rates and commodity prices;

- changes that generally affect the industries in which TAL and its subsidiaries operate;

- changes in GAAP or the interpretation thereof;

- changes in applicable law or the interpretation thereof;

- any acts of God or natural disasters or changes in global, international or national political conditions, including any military conflict, outbreak or escalation of hostilities or any act of terrorism;

- any failure by TAL or its subsidiaries to meet any internal or published projections or forecasts or estimates of revenue or earnings for any period (provided, however, that the underlying causes of any such failure may be considered in determining whether there has been a TAL material adverse effect);

- changes in the trading prices or trading volume of TAL common stock or the debt instruments or credit ratings of TAL or its subsidiaries or in any analyst's recommendation with respect to TAL or its subsidiaries (provided, however, that the underlying causes of any such change may be considered in determining whether there has been a TAL material adverse effect); and

- any action required to be taken by the transaction agreement or any failure to act to the extent specifically prohibited by the transaction agreement, other than for certain purposes of the transaction agreement or the execution and delivery of the transaction agreement, the statutory merger agreement for the Triton merger, the Sponsor Shareholders Agreements, the Pritzker Lock-Up Agreements or the public announcement or pendency of the mergers or any of the other transactions contemplated by the transaction agreement.

For purposes of the transaction agreement, "material adverse effect," when used in reference to Triton, or "Triton material adverse effect," means any development, circumstance, condition, state of facts, event, effect or change that, individually or in the aggregate, has, or is reasonably expected to have, (i) a material adverse effect on the assets, liabilities, business, results of operations or financial condition of Triton and its subsidiaries, taken as a whole, and, in certain circumstances, solely to the extent, it has, or is reasonably expected to have, a materially and disproportionately adverse effect on Triton and its subsidiaries, taken as a whole, as compared to other persons similarly situated in the same industry, (ii) has prevented or materially delayed or would reasonably be expected to prevent or materially delay the consummation of the transaction contemplated by the transaction agreement, except in the case of clause (i), no development,

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circumstance, condition, state of facts, event, effect or change to the extent resulting from or arising out of any of the following will be deemed in and of itself, either alone or in combination, to constitute, or will be taken into account in determining whether there has been, a material adverse effect on Triton:

- changes in prevailing economic or market conditions of the securities, credit markets or financial market conditions in the United States or elsewhere, including changes in interest rates and commodity prices;

- changes that generally affect the industries in which Triton and its subsidiaries operate;

- changes in GAAP or the interpretation thereof;

- changes in applicable law or the interpretation thereof;

- any acts of God or natural disasters or changes in global, international or national political conditions, including any military conflict, outbreak or escalation of hostilities or any act of terrorism;

- any failure by Triton or its subsidiaries to meet any internal or published projections or forecasts or estimates of revenue or earnings for any period (provided, however, that the underlying causes of any such failure may be considered in determining whether there has been a Triton material adverse effect);

- changes in the credit ratings of Triton or its subsidiaries (provided, however, that the underlying causes of any such change may be considered in determining whether there has been a Triton material adverse effect); and

- any action required to be taken by the transaction agreement or any failure to act to the extent specifically prohibited by the transaction agreement, other than for certain purposes of the transaction agreement or the execution and delivery of the transaction agreement, the statutory merger agreement for the Triton merger, the Sponsor Shareholders Agreements, the Pritzker Lock-Up Agreements, or the public announcement or pendency of the mergers or any of the other transactions contemplated by the transaction agreement.

The representations and warranties of each of the parties to the transaction agreement will expire upon the effective time of the mergers, and there will be no post-closing remedy for any breaches of such representations and warranties.

Covenants and Agreements

Conduct of Business by TAL

TAL has agreed that, prior to the completion of the TAL merger, it will and will cause its subsidiaries to use commercially reasonable efforts to:

- conduct its operations only in the ordinary course of business consistent with past practice;

- keep available the services of the current officers, employees and consultants of TAL and each of its subsidiaries and preserve the goodwill and current relationships of TAL and each of its subsidiaries with customers, suppliers and other persons with which TAL and each of its subsidiaries has business relations; and

- preserve intact its business organization and comply with applicable law.

TAL has also agreed that, prior to the completion of the TAL merger, unless Triton gives its prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), or as otherwise expressly contemplated or permitted by the transaction agreement or as required by applicable law or as set forth in the TAL disclosure letter, it will not and will not permit any of its subsidiaries to, subject to certain exceptions:

- incur or commit to any capital expenditures or any obligations or liabilities in connection therewith in excess of a specified agreed upon amount;

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- enter into any contract (i) with an affiliate, other than (x) between or among TAL and one or more of its subsidiaries or (y) between or among TAL's subsidiaries, or (ii) that would be a TAL material contract, or amend or terminate any TAL material contract, in each case, other than (x) in the ordinary course of business consistent with past practice or (y) renewals of existing TAL material contracts in the ordinary course of business consistent with past practice;

- except for (i) (A) any cash dividends to stockholders of TAL that have been approved by the TAL Board that do not exceed, in the aggregate, $1.44 per share of TAL common stock (inclusive of the $0.45 per share dividend paid on December 23, 2015 and March 24, 2016) (which such dividends TAL will have the right to declare and pay at any time prior to the closing of the mergers) and (B) without limiting the foregoing clause (A), after March 31, 2016, any quarterly cash dividends to stockholders of TAL that have been approved by the TAL Board in the ordinary course of business, or (ii) as required by TAL stock plans, TAL employee benefit plans or any employment agreement of TAL (including in connection with the payment of any exercise price or tax withholding in connection with the vesting of restricted TAL shares), (i) declare or pay any dividends on or make other distributions in respect of any of its capital stock, (ii) split, combine, subdivide or reclassify any of its capital stock or issue or authorize or propose the issuance or authorization of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock (except for any split, combination, subdivision or reclassification of capital stock of a wholly owned subsidiary of TAL or any issuance or authorization or proposal to issue or authorize any securities of a wholly owned subsidiary of TAL to TAL or another wholly owned subsidiary of TAL) or (iii) repurchase, redeem or otherwise acquire, or permit any subsidiary to redeem, purchase or otherwise acquire, any shares of its capital stock or any securities convertible into or exercisable for any shares of its capital stock;

- issue, reissue, sell, dispose of, grant, transfer, encumber or pledge, or authorize or propose the issuance, reissuance, sale, disposal of, granting, transfer, encumbrance or pledge of, any shares of its capital stock of any class or any bonds, debentures, notes or other indebtedness having the right to vote on any matters on which stockholders may vote ("TAL Voting Debt") or any securities convertible into, or exchangeable or exercisable for, shares of its capital stock or TAL Voting Debt or any options, warrants, calls, rights, commitments or agreements of any character to acquire any shares of its capital stock or any TAL Voting Debt or stock appreciation rights of TAL or any of its subsidiaries, other than (i) issuances of restricted TAL shares granted under TAL plans to employees, officers and directors in an aggregate amount not to exceed 140,000 shares of TAL common stock or (ii) issuances by a wholly owned subsidiary of its capital stock to TAL or to another wholly owned subsidiary of TAL;

- amend or propose to amend the TAL charter or the TAL bylaws or permit any subsidiary to amend or propose to amend its organizational documents or, except as permitted by the transaction agreement, enter into, or permit any subsidiary to enter into, a plan of consolidation, merger, amalgamation or reorganization with any person other than a wholly owned subsidiary of TAL;

- other than acquisitions (whether by means of merger, share exchange, consolidation, tender offer, asset purchase or otherwise) and other business combinations (collectively, "Acquisitions") that: (i) would not reasonably be expected to materially delay, impede or affect the consummation of the transactions contemplated by transaction agreement in the manner contemplated hereby, and for which the fair market value of the total consideration paid by TAL and its subsidiaries in such Acquisitions does not exceed in the aggregate $50,000,000 and (ii) do not result in the acquisition of any partnership or non-controlling interests, acquire or agree to acquire, by merging, amalgamating or consolidating with, by purchasing a substantial equity interest in or a substantial portion of the assets of, by forming a partnership or joint venture with, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquire or agree to acquire any assets that are material to

TAL;

- sell, lease, license, guarantee, encumber, transfer or otherwise dispose of any of its properties or assets (other than intellectual property), other than any sale, lease, license, guarantee, encumbrance, transfer or other disposition in the ordinary course of business consistent with past practice;

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- (i) grant any license, immunity from suit, covenant not to sue or assert or release under any material TAL intellectual property, other than non-exclusive licenses ancillary to manufacturing, customer, distribution, supply or marketing agreements entered into in the ordinary course of business consistent with past practice, (ii) sell, assign, transfer, pledge or, other than as provided in clause (i), otherwise encumber, any material TAL intellectual property, or (iii) fail to continue to prosecute or defend, abandon, cancel, fail to renew or maintain or otherwise allow to lapse any material TAL intellectual property;

- (A) incur, create, guarantee or assume any indebtedness, (B) forgive any loans to directors, officers or employees of TAL or its subsidiaries, or (C) make any loans, advances or capital contributions to, or investments in, any other person in excess of $50,000,000 in the aggregate with respect to this clause (C), other than, with respect to clause (A), (i) the utilization of TAL's existing credit lines in the ordinary course of business consistent with past practice, (ii) in replacement of or refinancing of existing or maturing debt, (iii) indebtedness incurred to fund container purchases in the ordinary course of business, or (iv) pursuant to intercompany arrangements among or between TAL and one or more of its subsidiaries or among or between its subsidiaries;

- intentionally take any action that would, or would reasonably be expected (unless such action is required by applicable law) to, permit, materially impede or materially delay the ability of the parties to the transaction agreement to obtain any of the requisite regulatory approvals;

- except as disclosed in any SEC document previously filed, not change in any material respect its methods of accounting, accounting practices or estimation methodologies in effect at December 31, 2014, except as required by changes in GAAP or applicable Law;

- other than in the ordinary course of business, make, change or revoke any material tax election, file any amended tax return, consent to any extension or waiver of the limitation period applicable to any tax claim, assessment or filing of any tax return or the payment of any tax, change any material tax accounting method, enter into any closing agreement with respect to a material amount of taxes or settle or compromise any material tax liability;

- take or cause to be taken any action, or knowingly fail to take or allow another person to fail to take any action, which action or failure to act would reasonably be expected to prevent either (i) the Triton merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code or (ii) the Triton merger, together with the TAL merger and the other transactions described in the transaction agreement, from qualifying as a contribution of property to Holdco in exchange for shares therein as described in Section 351 of the Code;

- except as required by applicable law, the terms of any TAL benefit plan on the terms and conditions in existence as of November 9, 2015 or, with respect to employees, in the ordinary course of business consistent with past practice, (w) enter into, amend or supplement any employment, severance, retention, change in control, termination or other agreement or TAL employee benefit plan, (x) increase the compensation or benefits of any officer, director or employee of TAL or any subsidiary of TAL, (y) pay bonuses to employees, officers and directors, other than year-end annual bonuses that in the aggregate do not exceed a specified agreed upon amount or (z) grant any equity or equity-based awards except as explicitly permitted by the transaction agreement; provided that this clause will not prohibit TAL or its subsidiaries from (1) hiring employees below the level of Vice President, so long as such hiring (and the applicable employment terms) are consistent with past practice or (2) firing employees below the level of

Vice President, so long as such firing is consistent with past practice;

- except as required by applicable law, (A) recognize any labor union, labor organization or employee association as the representative for any employees of TAL or its subsidiaries, or (B) enter into or amend any collective bargaining agreement or similar agreement with any labor union, labor organization or employee association;

- adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization;

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- except for claims and litigation with respect to which an insurer (but neither TAL nor any of its subsidiaries) has the right to control the decision to settle and except as permitted by the transaction agreement, settle any legal action, in each case made or pending against TAL or any of its subsidiaries, or any of their officers and directors in their capacities as such, other than the settlement of legal actions which, in any event are solely for monetary damages for an amount not to exceed an agreed upon specified amount;

- agree to, or make any commitment to, take, or authorize the waiver, amendment or termination of any non-solicitation or non-competition agreement with respect to any TAL employee; and

- agree to, or make any commitment to, take, or authorize, any of the actions prohibited by the aforementioned restrictions.

Conduct of Business by Triton and Holdco

Triton and Holdco have agreed that, prior to the completion of the mergers, Triton and Holdco will, and will cause each of their respective subsidiaries to use commercially reasonable efforts to:

- conduct its operations only in the ordinary course of business consistent with past practice;

- keep available the services of the current officers, employees and consultants of Triton and each of its subsidiaries and preserve the goodwill and current relationships of Triton and each of its subsidiaries with customers, suppliers and other persons with which Triton and each of its subsidiaries has business relations, and;

- preserve intact its business organization and comply with applicable law.

Triton and Holdco have also agreed that, prior to the completion of the mergers, unless TAL gives its prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), or as expressly contemplated or permitted by the transaction agreement or as required by applicable law or as set forth in the Triton disclosure letter, Triton and Holdco will not and will not permit any of their subsidiaries to, subject to certain exceptions:

- incur or commit to any capital expenditures or any obligations or liabilities in connection therewith in excess of a specified agreed upon amount;

- enter into any contract (i) with an affiliate, other than (x) between or among Triton and one or more of its subsidiaries or (y) between or among Triton's subsidiaries, or (ii) that would be a Triton material contract, or amend or terminate any Triton material contract, in each case, other than (x) in the ordinary course of business or (y) renewals of existing Triton material contracts in the ordinary course of business;

- (i) declare or pay any dividends on or make other distributions in respect of any of its capital; provided, however, that, if TAL's aggregate dividends after the date of the transaction agreement and on or prior to the closing of the mergers (inclusive of the $0.45 per share dividend paid on December 23, 2015 and March 24, 2016) exceed $1.44 per share of TAL common stock, then Triton may distribute cash to holders of Triton common shares in an aggregate amount no greater than an amount equal to the product of (a) the aggregate amount of cash dividends declared and payable to TAL stockholders in excess of $1.44 per share during such period times and (b) 55/45, (ii) split, combine, subdivide or

reclassify any of its capital or issue or authorize or propose the issuance or authorization of any other securities in respect of, in lieu of or in substitution for, shares of its capital (except for any split, combination, subdivision or reclassification of capital of a wholly owned subsidiary of Triton or any issuance or authorization or proposal to issue or authorize any securities of a wholly owned subsidiary of Triton to Triton or another wholly owned subsidiary of Triton) or (iii) repurchase, redeem or otherwise acquire, or permit any subsidiary to redeem, purchase or otherwise acquire, any shares of its capital or any securities convertible into or exercisable for any shares of its capital;

- issue, reissue, sell, dispose of, grant, transfer, encumber or pledge, or authorize or propose the issuance, reissuance, sale, disposal of, granting, transfer, encumbrance or pledge of, any shares, shares of its capital stock of any class or any bonds, debentures, notes or other indebtedness

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having the right to vote on any matters on which stockholders may vote of Triton or its subsidiaries ("Triton Voting Debt") or any securities convertible into, or exchangeable or exercisable for, shares, shares of its capital stock of any class or Triton Voting Debt or any options, warrants, calls, rights, commitments or agreements of any character to acquire any shares, shares of its capital stock of any class or any Triton Voting Debt or stock appreciation rights of Triton or any of its subsidiaries, other than (i) the issuance of Triton common shares issued upon or in connection with the exercise, settlement or cancellation of Triton stock options under Triton stock plans outstanding on the date of the transaction agreement, (ii) issuances of restricted Triton shares granted under Triton plans to employees, officers and directors in an aggregate amount not to exceed the number of restricted TAL shares granted pursuant to the transaction agreement divided by the Triton exchange ratio, (iii) issuances of restricted Triton shares as contemplated by the Triton disclosure letter to the transaction agreement or (iv) issuances by a wholly owned subsidiary of its capital to Triton or to another wholly owned subsidiary of Triton;

- amend or propose to amend their respective articles of incorporation, memorandum of association, bylaws or bye-laws or other similar organizational documents or, except as permitted pursuant to the transaction agreement, enter into, or permit any subsidiary to enter into, a plan of consolidation, merger, amalgamation, scheme of arrangement, or reorganization with any person other than a wholly owned subsidiary of Triton;

- other than Acquisitions that: (i) would not reasonably be expected to materially delay, impede or affect the consummation of the transactions contemplated by the transaction agreement in the manner contemplated hereby, and for which the fair market value of the total consideration paid by Triton, Holdco and their subsidiaries in such Acquisitions does not exceed in the aggregate $50 million and (ii) do not result in the acquisition of any partnership or non-controlling interests, acquire or agree to acquire, by merging, amalgamating or consolidating or entering into a scheme of arrangement with, by purchasing a substantial equity interest in or a substantial portion of the assets of, by forming a partnership or joint venture with, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquire or agree to acquire any assets that are material to Triton or Holdco;

- sell, lease, license, guarantee, encumber, transfer or otherwise dispose of any of its properties or assets (other than intellectual property), other than any sale, lease, license, guarantee, encumbrance, transfer or other disposition in the ordinary course of business consistent with past practice;

- (i) grant any license, immunity from suit, covenant not to sue or assert or release under any material Triton intellectual property, other than non-exclusive licenses ancillary to manufacturing, customer, distribution, supply or marketing agreements entered into in the ordinary course of business consistent with past practice, (ii) sell, assign, transfer, pledge or, other than as provided in the foregoing clause (i), otherwise encumber, any material Triton intellectual property, or (iii) fail to continue to prosecute or defend, abandon, cancel, fail to renew or maintain or otherwise allow to lapse any material Triton intellectual property;

- (A) incur, create, guarantee or assume any indebtedness, (B) forgive any loans to directors, officers or employees of Triton or its subsidiaries, or (C) make any loans, advances or capital contributions to, or investments in, any other person in excess of $50,000,000 in the aggregate with respect to this clause (C), other than with respect to clause (A), (i) the utilization of Triton's existing credit lines in the ordinary course of business consistent with past practice, (ii) in replacement of or refinancing of existing or maturing debt, (iii) indebtedness incurred to fund container purchases in the ordinary course of business or (iv) pursuant to intercompany arrangements among or between Triton and one or more of its subsidiaries or among or between its subsidiaries;

- intentionally take any action that would, or would reasonably be expected (unless such action is required by applicable law) to, permit, materially impede or materially delay the ability of the parties to the transaction agreement to obtain any of the requisite regulatory approvals;

- change in any material respect its methods of accounting, accounting practices or estimation methodologies in effect at December 31, 2014, except as required by changes in GAAP or applicable law;

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- other than in the ordinary course of business, make, change or revoke any material tax election, file any amended tax return, consent to any extension or waiver of the limitation period applicable to any tax claim, assessment or filing of any tax return or the payment of any tax, change any material tax accounting method, enter into any closing agreement with respect to a material amount of taxes or settle or compromise any material tax liability;

- take or cause to be taken any action, or knowingly fail to take or allow another person to fail to take any action, which action or failure to act would reasonably be expected to prevent either (i) the Triton merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code or (ii) the Triton merger, together with the TAL merger and the other transactions described in the transaction agreement, from qualifying as a contribution of property to Holdco in exchange for shares therein as described in Section 351 of the Code;

- except as required by applicable law, the terms of any Triton benefit plan on the terms and conditions in existence as of November 9, 2015 or, with respect to employees, in the ordinary course of business consistent with past practice, (w) enter into, amend or supplement any employment, severance, retention, change in control, termination or other agreement or Triton employee benefit plan, (x) increase the compensation or benefits of any officer, director or employee of Triton or any subsidiary of Triton, (y) pay bonuses to employees, officers and directors, other than year-end annual bonuses that in the aggregate do not exceed a specified agreed upon amount or (z) grant any equity or equity-based awards except as explicitly permitted by the transaction agreement; provided that this clause will not prohibit Triton or its subsidiaries from (1) hiring employees below the level of Vice President, so long as such hiring (and the applicable employment terms) are consistent with past practice or (2) firing employees below the level of Vice President, so long as such firing is consistent with past practice;

- except as required by applicable law, (A) recognize any labor union, labor organization or employee association as the representative for any employees of Triton or its subsidiaries, or (B) enter into or amend any collective bargaining agreement or similar agreement with any labor union, labor organization or employee association;

- adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization;

- except for claims and litigation with respect to which an insurer (but neither Triton nor any of its subsidiaries) has the right to control the decision to settle and except as permitted by the transaction agreement, settle any legal action, in each case made or pending against Triton or any of its subsidiaries, or any of their officers and directors in their capacities as such, other than the settlement of legal actions which, in any event are solely for monetary damages for an amount not to exceed a specified agreed upon amount (not including the actions set forth in the Triton disclosure letter);

- agree to, or make any commitment to, take, or authorize the waiver, amendment or termination of any non-solicitation or non-competition agreement with respect to any Triton employee; and

- agree to, or make any commitment to, take, or authorize, any of the actions prohibited by the aforementioned restrictions.

Furthermore, none of Triton or any of its affiliates may, directly or indirectly, acquire any economic interest in, any right to direct the voting or disposition of or any other right with respect to, any TAL securities (directly or by means of any derivative securities) between the date of the transaction agreement and the closing of the mergers.

The interim operating covenants of each of the parties will expire upon the effective time of the mergers, and there will be no post-closing remedy for any breaches of such interim operating covenants. In addition, the parties have provided each other confidential disclosure letters that may disclose material exceptions to, or otherwise alter, the interim operating covenants contained in the transaction agreement.

No Solicitation

Each of TAL and Triton has agreed to immediately cease any discussions or negotiations with any parties that may have been ongoing with respect to a TAL Acquisition Proposal or Triton Acquisition

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Proposal, as applicable (each, as defined below), and to seek to have returned to it, or destroyed, any confidential information that has been provided in any such discussions or negotiations.

Until the earlier of the effective time of the mergers or the date of termination of the transaction agreement, each of TAL and Triton has agreed not to, and not to permit any of its subsidiaries to, nor authorize or permit any of its officers, directors or any employee, counsel, advisors and other agents and representatives retained by it or any of its subsidiaries to, except as otherwise explicitly provided, directly or indirectly:

- solicit, initiate or knowingly encourage, knowingly induce or knowingly facilitate any inquiries regarding, or the making of any proposal or offer relating to, any transaction (other than any transaction permitted or contemplated by the transaction agreement) to effect an acquisition proposal or acquisition transaction;

- engage in any discussions with or provide any confidential information or data regarding any acquisition proposal or acquisition transaction; or

- approve, recommend, execute or enter into, or propose to approve, recommend, execute or enter into, any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other agreement related to any acquisition proposal or propose or agree to do any of the foregoing.

For purposes of the transaction agreement, "TAL Acquisition Proposal" means any proposal or offer, from any person or group of persons (other than TAL, Triton, Holdco or their subsidiaries) relating to:

- a merger, reorganization, share exchange, consolidation, business combination, joint venture, recapitalization, liquidation, dissolution or similar transaction involving TAL or any of its subsidiaries whose assets, taken together, constitute 20% or more of the consolidated assets (including stock of its subsidiaries) of TAL and its subsidiaries, taken as a whole, based on book value;

- any direct or indirect sale, purchase or other acquisition of, or tender or exchange offer for, TAL's equity securities, in one or a series of related transactions, that, if consummated, would result in any person (or the stockholders of such person) beneficially owning securities representing 20% or more of any class of voting securities of TAL;

- any direct or indirect sale, purchase or other acquisition (including through acquisition of stock in any subsidiary of TAL), in one or a series of related transactions, of assets or businesses of TAL or its subsidiaries constituting 20% or more of the consolidated assets of TAL and its subsidiaries, taken as a whole, based on book value; or

- any combination of any of the foregoing;

in each case, other than the transactions contemplated by the transaction agreement.

For purposes of the transaction agreement, "Triton Acquisition Proposal" means any proposal or offer made from any person or group of persons (other than TAL, Triton, Holdco or their subsidiaries) relating to:

- a merger, reorganization, share exchange, consolidation, business combination, joint venture, recapitalization, liquidation, dissolution or similar transaction involving Triton or any of its subsidiaries whose assets, taken together, constitute 20% or more of the consolidated assets (including stock of its subsidiaries) of Triton and its subsidiaries, taken as a whole, based on book value;

- any direct or indirect sale, purchase or other acquisition of, or tender or exchange offer for, Triton's equity securities, in one or a series of related transactions, that, if consummated, would result in any person (or the stockholders of such person) beneficially owning securities representing 20% or more of any class of voting securities of Triton;

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- any direct or indirect sale, purchase or other acquisition (including through acquisition of stock in any subsidiary of Triton), in one or a series of related transactions, of assets or businesses of Triton or its subsidiaries constituting 20% or more of the consolidated assets of Triton and its subsidiaries, taken as a whole, based on book value; or

- any combination of any of the foregoing;

in each case, other than the transactions contemplated by the transaction agreement.

For purposes of the transaction agreement, "TAL Superior Proposal" means a bona fide written TAL Acquisition Proposal that the TAL Board determines in good faith, after consultation with its financial advisors and outside legal counsel, and considering such factors as the TAL Board considers to be appropriate (including the various legal, financial, financing, regulatory and other aspects of the TAL Acquisition Proposal), is:

- if accepted, reasonably likely to be consummated on its terms;

- if consummated, would be more favorable to the stockholders of TAL than the transactions contemplated by the transaction agreement (including any changes to the terms of the transaction agreement committed to by Triton to TAL in writing in response to such TAL Acquisition Proposal); and

- if a cash transaction (in whole or in part), financing for which is reasonably determined to be available upon consummation of such TAL Acquisition Proposal;

provided, however, that, for purposes of this definition of "TAL Superior Proposal," each reference to "20% or more" in the definition of "TAL Acquisition Proposal" will be deemed to be a reference to "80% or more."

For purposes of the transaction agreement, "Triton Superior Proposal" means a bona fide written Triton Acquisition Proposal that the Triton Board determines in good faith, after consultation with its financial advisors and outside legal counsel, and considering such factors as the Triton Board considers to be appropriate (including the various legal, financial, financing, regulatory and other aspects of the Triton Acquisition Proposal), is:

- if accepted, reasonably likely to be consummated on its terms;

- if consummated, would be more favorable to the shareholders of Triton than the transactions contemplated by the transaction agreement (including any changes to the terms of the transaction agreement committed to by TAL to Triton in writing in response to such Triton Acquisition Proposal); and

- if a cash transaction (in whole or in part), financing for which is reasonably determined to be available upon consummation of such Triton Acquisition Proposal;

provided, however, that, for purposes of this definition of "Triton Superior Proposal," each reference to "20% or more" in the definition of "Triton Acquisition Proposal" will be deemed to be a reference to "80% or more."

The transaction agreement also provides that TAL and the TAL Board may, subject to certain exceptions, engage in discussions or negotiations with, or provide any confidential information or data and afford access to the business, properties, assets, books or records of TAL or any of its subsidiaries to, any person in response to an unsolicited, written TAL Acquisition Proposal if, and only if:

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the TAL stockholders meeting has not occurred;

- TAL has complied with the provisions in the transaction agreement pertaining to a TAL Acquisition Proposal in all but immaterial respects;

- the TAL Board of directors has determined in good faith, after consultation with its outside legal counsel and its financial advisor, that such TAL Acquisition Proposal constitutes a TAL Superior Proposal, or could reasonably be expected to lead to a TAL Superior Proposal; and

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- prior to providing any confidential information or data or access to any person in connection with a TAL Acquisition Proposal, TAL enters into a confidentiality agreement with such person having provisions as to confidentiality that are no less favorable to TAL than those contained in the confidentiality agreement, dated as of November 7, 2014, by and between TAL and Triton (each, an "Acceptable TAL Confidentiality Agreement").

The transaction agreement further provides that Triton and the Triton Board may, subject to certain exceptions, engage in discussions or negotiations with, or provide any confidential information or data and afford access to the business, properties, assets, books or records of Triton or any of its subsidiaries to, any person in response to an unsolicited, written Triton Acquisition Proposal if:

- the TAL Board determines that a TAL Acquisition Proposal from a third party bidder (a "TAL Bidder") either constitutes or could reasonably be expected to lead to a TAL Superior Proposal and engages in discussions (other than discussions for a period of up to five days in order to clarify the terms of such TAL Acquisition Proposal prior to engaging in negotiations with, entering into a confidentiality agreement with, or furnishing any non-public information regarding, TAL or its subsidiaries' business to such TAL Bidder);

- the TAL stockholders meeting has not occurred;

- Triton has complied with the provisions in the transaction agreement pertaining to a Triton Acquisition Proposals in all but immaterial respects;

- the Triton Board has determined in good faith, after consultation with its outside legal counsel and its financial advisor, that a Triton Acquisition Proposal constitutes a Triton Superior Proposal or could reasonably be expected to lead to a Triton Superior Proposal; and

- prior to providing any confidential information or data or access to any person in connection with a Triton Acquisition Proposal, Triton enters into a confidentiality agreement with such person having provisions as to confidentiality that are no less favorable to Triton than those contained in the confidentiality agreement, dated as of November 7, 2014, by and between TAL and Triton (each, an "Acceptable Triton Confidentiality Agreement").

Additionally, TAL and Triton have agreed to notify the other as promptly as reasonably practicable of the receipt of any TAL Acquisition Proposal or Triton Acquisition Proposal, as applicable (and in any event no later than 24 hours after receipt), indicating, in connection with such notice, the identity of the person making such acquisition proposal and the material terms and conditions of any such acquisition proposal (including an unredacted copy thereof if in writing), and to keep TAL or Triton, as applicable, promptly and reasonably apprised of all changes to the material terms of any TAL Acquisition Proposal or Triton Acquisition Proposal, including the fact that TAL or Triton, as applicable, has engaged in any discussions (other than discussions for a period of up to five days in order to clarify the terms of such TAL Acquisition Proposal or Triton Acquisition Proposal, as applicable, prior to engaging in negotiations with, entering into a confidentiality agreement with or furnishing any non-public information to such third party bidder) or negotiations with, or has furnished any non-public information to, a third party bidder. TAL also agrees to provide Triton and Triton agrees to provide TAL with any information, data or access that it provides to the third party making such request, substantially contemporaneously with providing such information to such third party, unless Triton or TAL, as applicable, has already been provided with such information.

In addition, the transaction agreement provides that the TAL Board may not (i) withdraw or withhold (or propose to withdraw or withhold) such recommendation or qualify or modify (or propose to qualify or modify) in any manner

adverse to Triton such recommendation, (ii) fail to include such recommendation in this proxy statement/prospectus, (iii) in the event of the commencement of any tender offer or exchange offer for shares of TAL common stock, fail to publish, send or provide to the TAL stockholders and within ten business days after such tender offer or exchange offer is first commenced, or subsequently amended in any material respect (or in the event that TAL has delivered a written notice of a TAL Superior Proposal or Intervening Event (as defined below) and the applicable time periods contemplated by the transaction agreement would extend beyond such ten business day period, within two business days following the time at which such periods have expired), a statement recommending that TAL stockholders reject such tender offer or exchange offer and publicly affirming its recommendation or (iv) adopt, approve, enter into or

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recommend, or publicly propose to adopt, approve, enter into or recommend, any letter of intent, definitive agreement, commitment, agreement in principle or other agreement with respect to any TAL Acquisition Proposal (we refer to any of the foregoing changes in clauses (i) through (iv) as a Change in TAL Recommendation). However, notwithstanding any other provision of the transaction agreement, prior to the TAL stockholder approval, the TAL Board may effect a Change in TAL Recommendation and may terminate the transaction agreement in order to enter into a binding agreement providing for a TAL Superior Proposal, if, subject to certain exceptions:

- the TAL stockholders meeting has not occurred;

- TAL has complied with the provisions in the transaction agreement pertaining to a TAL Acquisition Proposal in all but immaterial respects;

- the TAL Board concludes in good faith, after consultation with its financial advisors and outside legal counsel, that such TAL Acquisition Proposal constitutes a TAL Superior Proposal;

- the TAL Board concludes in good faith, after consultation with its outside legal counsel, that the failure to make a Change in TAL Recommendation would be inconsistent with the exercise of its fiduciary duties to its stockholders under applicable laws;

- the TAL Board provides Triton seven business days' prior written notice of its intention to take such action, which notice will include certain information with respect to such TAL Superior Proposal, as well as a copy of such TAL Acquisition Proposal;

- during the seven business days following such written notice (or such shorter period as specified below), if requested by Triton, TAL and its representatives have negotiated in good faith with Triton regarding any revisions to the terms of the transactions contemplated by the transaction agreement that are proposed by Triton in response to such TAL Superior Proposal; and

- at the end of the seven business day period described in the foregoing bullet point, the TAL Board concludes in good faith, after consultation with its outside legal counsel and financial advisors (and taking into account any adjustment or modification of the terms of the transaction agreement to which Triton has agreed in writing), that the TAL Acquisition Proposal continues to be a TAL Superior Proposal and that the failure to make a Change in TAL Recommendation would be inconsistent with the exercise by the TAL Board of its fiduciary duties to its stockholders under applicable laws.

Any material amendment or modification to any TAL Superior Proposal will be deemed to be a new TAL Acquisition Proposal for purposes of the non-solicitation obligations summarized in this section; provided, however, that the notice period and the period during which TAL and its representatives are required to negotiate in good faith with Triton regarding any revisions to the terms of the transactions proposed by Triton in response to such new TAL Acquisition Proposal pursuant to the previous bullet point will expire on the later to occur of (i) three business days after TAL provides written notice of such new TAL Acquisition Proposal to Triton and (ii) the end of the original seven business day period described above.

The TAL Board may also effect a Change in TAL Recommendation in response to an Intervening Event, if and only if, subject to certain exceptions:

- the TAL stockholders meeting has not occurred;

- the TAL Board concludes in good faith, after consultation with its outside legal counsel, that the failure to make a Change in TAL Recommendation would be inconsistent with the exercise of its fiduciary duties to its stockholders under applicable laws;

- TAL has notified Triton in writing, at least seven business days in advance, of its intention to effect a Change in TAL Recommendation (which notice will include a reasonable description of the Intervening Event that serves as the basis of such Change in TAL Recommendation);

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- prior to effecting a Change in TAL Recommendation, if requested by Triton, TAL has negotiated and has caused its financial and legal advisors to negotiate with Triton in good faith to enable Triton to propose in writing revisions to the terms and conditions of the transaction agreement in such a manner that would obviate the need for making such Change in TAL Recommendation; and

- following the end of such notice period, the TAL Board has considered in good faith any changes to the transaction agreement proposed in writing by Triton, and has determined in good faith, after consultation with its outside legal counsel, that notwithstanding such proposed changes, the failure to make a Change in TAL Recommendation would be reasonably likely to be inconsistent with the fiduciary duties of the TAL Board under applicable law.

For purposes of the transaction agreement, "Intervening Event" means any material event, development or change in circumstance that was not known or reasonably foreseeable by the TAL Board, as of the date of the transaction agreement, which event, development or change in circumstance becomes known to the TAL Board before obtaining the required TAL stockholder vote; provided, however, that in no event will the following events, developments or changes in circumstances constitute an Intervening Event: (a) the receipt by TAL, existence or terms of a TAL Acquisition Proposal, the receipt by Triton, existence or terms of a Triton Acquisition Proposal or, in each case, any matter relating thereto or consequence thereof; (b) changes in the trading prices or trading volume of the TAL common stock or the debt instruments or credit ratings of TAL or its subsidiaries or in any analyst's recommendation with respect to TAL or its subsidiaries (provided, however, that the underlying causes of any such change may be considered in determining whether there has been an Intervening Event); (c) the meeting or exceeding of any internal or published projections or forecasts or estimates of revenue or earnings for any period (provided, however, that the underlying causes of such circumstances may be considered in determining whether there has been an Intervening Event); and (d) any action taken by any party pursuant to and in compliance with the terms of the transaction agreement.

Furthermore, Triton may terminate the transaction agreement in order to enter into a binding written agreement with respect to a Triton Superior Proposal, if, subject to certain exceptions:

- the TAL Board determines that a TAL Acquisition Proposal from a TAL Bidder either constitutes or could reasonably be expected to lead to a TAL Superior Proposal and engages in discussions (other than discussions for a period of up to five days in order to clarify the terms of such TAL Acquisition Proposal prior to engaging in negotiations with, entering into a confidentiality agreement with or furnishing any non-public information regarding TAL's or its subsidiaries' business to such TAL Bidder) or negotiations with, or furnishes non-public information regarding TAL's or its subsidiaries' business to, such TAL Bidder;

- the TAL stockholders meeting has not occurred;

- Triton has complied with the provisions of the transaction agreement pertaining to a Triton Acquisition Proposals in all but immaterial respects; and

- the Triton Board has determined in good faith (after consultation with its outside legal counsel and its financial advisor) that a Triton Acquisition Proposal constitutes a Triton Superior Proposal.

Triton may not terminate the transaction agreement in accordance with the above unless and until:

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Triton has notified TAL in writing, at least seven business days in advance, of its intention to effect such action (which notice must specify the identity of the person making the Triton Superior Proposal and the material terms and conditions thereof and include an unredacted copy of the proposed transaction agreements (including those relating to financing)); provided that such notice must be given again in the event of any revision to the financial terms or other material terms of such Triton Superior Proposal and that such subsequent seven business day notice period will be shortened to the longer of three business days and the time remaining on the prior notice period if the only change to the material terms of such Triton Superior Proposal is a change of price;

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- prior to taking such action, if requested by TAL, Triton has, and has caused its financial and legal advisors to, negotiate with TAL in good faith to enable TAL to propose in writing revisions to the terms and conditions of the transaction agreement such that such Triton Acquisition Proposal would no longer constitute a Triton Superior Proposal; and

- following the end of such notice period, the Triton Board has considered in good faith any changes to the transaction agreement proposed in writing by TAL, and has determined in good faith, after consultation with its outside legal counsel and its financial advisor, that notwithstanding such proposed changes, such Triton Acquisition Proposal remains a Triton Superior Proposal.

The transaction agreement provides that neither TAL nor Triton may, and each of TAL and Triton must cause each of its respective subsidiaries (and any of the employees or directors of it or its respective subsidiaries) not to, and must use its reasonable best efforts to cause its and their respective representatives not to, directly or indirectly, enter into any exclusivity or similar arrangements that would prevent the other party from entering into an agreement with respect to, or consummating, a TAL Acquisition Proposal or a Triton Acquisition Proposal, as the case may be.

Stockholder Meetings and Duty to Recommend

The transaction agreement requires TAL to, as promptly as practicable following the effectiveness of the Form S-4, duly call, give notice of, convene and hold a special meeting of its stockholders for the purpose of seeking stockholder approval of the mergers and the other transactions contemplated by the transaction agreement. If the TAL Board has not made a Change in TAL Recommendation, the TAL Board must recommend that its stockholders adopt the transaction agreement, include such recommendations in this proxy statement/prospectus, and use its reasonable best efforts to (i) solicit from its stockholders proxies in favor of the adoption of the transaction agreement and the transactions contemplated by the transaction agreement and (ii) recommend approval of the transaction agreement. Except as expressly permitted under the non-solicitation provisions described above, the TAL Board may not make a Change in TAL Recommendation. The parties have agreed that notwithstanding a Change in TAL Recommendation, unless the transaction agreement is terminated in accordance with its terms, the obligations of the parties under the transaction agreement will continue in full force and effect.

Reasonable Best Efforts

Each of TAL, Triton, Holdco and the Merger Subs has agreed to, and has agreed to cause its subsidiaries to, use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary, proper or advisable to comply promptly with all applicable laws to consummate the mergers, including preparing and filing as promptly as practicable all authorizations, consents, orders or approvals of, or declarations or filings with, and all expirations of waiting periods required from, any governmental entity, including pursuant to the HSR Act and any third party.

Each of TAL, Triton, Holdco and the Merger Subs has agreed to use reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) promptly inform the other party of the status of any of the matters contemplated hereby, including providing the other party with a copy of any written communication (or summary of oral communications) received by such party from, or given by such party to, the Antitrust Division of the DOJ, the FTC or any other governmental entity and of any written communication (or summary of oral communications) received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, and (iii) consult with each other in advance of any meeting or teleconference with any such governmental entity or, in connection with any proceeding by a private party, with any such other Person, and to the extent permitted by any such governmental entity or other person, give the other party the opportunity to attend and participate in such meetings and teleconferences.

Governmental Approvals

TAL and Triton each filed a Notification and Report Form pursuant to the HSR Act with respect to the mergers on November 20, 2015, a filing with the FCO with respect to the mergers on December 11,

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2015 and a filing with the KFTC with respect to the mergers on December 11, 2015. Each of TAL and Triton has agreed to (i) make as promptly as reasonably practicable such other necessary notifications and filings as are required under any Merger Control Laws with respect to the transactions contemplated hereby that the parties agree are required to be made, and (ii) supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act or any Merger Control Law by such authorities and to use reasonable best efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act and any Merger Control Law and to secure any clearances and authorizations under Merger Control Laws on or before the end date. Additionally, each of Triton, Holdco and TAL has agreed to use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission with a governmental entity in connection with the transactions contemplated by the transaction agreement and in connection with any investigation or other inquiry by or before a governmental entity relating to such transactions, including any governmental inquiry, investigation or proceeding initiated by a private party, (ii) promptly inform the other party of the status of any of the matters contemplated by the transaction agreement, including providing the other party with a copy of any written communication (or summary of oral communications) received by such party from, or given by such party to, the Antitrust Division of the DOJ, the FTC or any other governmental entity and of any written communication (or summary of oral communications) received or given in connection with any proceeding by a private party, and (iii) consult with the other party in advance of any meeting or teleconference with any such governmental entity or, in connection with any proceeding by a private party, with any such other person, and to the extent permitted by any such governmental entity or other person, give the other party the opportunity to attend and participate in such meetings and teleconferences. TAL and Triton have agreed that each party will have the right to review in advance, and to the extent practicable each will consult the other on, all the information relating to the other parties and their respective subsidiaries that appears in any filing made with, or written materials submitted to, any third party and/or any governmental entity in connection with the transactions contemplated by the transaction agreement.

The parties have agreed that in no event will TAL, Triton or their subsidiaries be required or be deemed to require taking any of the foregoing actions that would require:

- selling, swapping, holding separate, divesting or otherwise disposing of businesses or assets of TAL and its subsidiaries, on the one hand, or Triton and its subsidiaries, on the other hand, that were used in the production of, or contributed to the production of, annual revenue in excess of $135,592,100 in the aggregate (determined based on the gross fiscal 2014 revenue of TAL and its subsidiaries, on the one hand, or Triton and its subsidiaries, on the other hand); or

- taking any other actions that would, or would reasonably be expected to, have a material adverse effect on the business, results of operations or financial condition of the combined businesses of TAL and its subsidiaries and Triton and its subsidiaries, taken as a whole after giving effect to the transactions contemplated by the transaction agreement.

Assets in Borrowing Base and Existing Indebtedness

TAL and Triton must and must cause their subsidiaries to use reasonable best efforts to ensure that assets (including containers) meeting the eligibility requirements for inclusion in the borrowing base under any agreement relating to TAL's or Triton's indebtedness, as applicable, are in a level sufficient to support the amount of indebtedness outstanding thereunder in accordance with the terms thereof. Additionally, TAL must provide to Triton and Triton must provide to TAL as promptly as practicable after the provision to any lender, manager, administrative agent, collateral agent, bondholder or other party any report, certificate or other written information relating to the borrowing base or any assets included in the borrowing base provided pursuant to any management agreement or agreement relating to TAL's or Triton's indebtedness, as applicable. Furthermore, TAL and its subsidiaries and Triton and its subsidiaries must use reasonable best efforts to procure that no "manager default," "event of default" or "early amortization event" occurs or continues under (and as defined in) any management agreement or agreement relating to TAL's or Triton's indebtedness. In addition, for each financing facility, indenture or similar agreement underlying any

indebtedness listed in the disclosure letters to the transaction agreement, TAL must, or must cause the applicable borrower to, obtain and deliver to Triton, and Triton must, or must

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cause the applicable borrower to, obtain and deliver to TAL, at least two business days prior to the anticipated closing of the transactions, either (i) an executed amendment or consent in form and substance reasonably satisfactory to TAL or Triton, as applicable, or (ii) an executed payoff letter with respect to the underlying indebtedness, in customary form, which must be effective as of the TAL effective time or Triton effective time, as applicable (subject only to delivery of funds as arranged by TAL or Triton at the closing of the transactions).

Section 280G

If Triton reasonably determines that the transactions contemplated by the transaction agreement might constitute a "change of ownership or control" for purposes of Section 280G of the Code, Triton must use reasonable best efforts to (i) obtain waivers, prior to the effective time of the transaction, of any "excess parachute payments" (within the meaning of Section 280G of the Code) from each person who has a right to any payments and/or benefits as a result of, or in connection with, the consummation of the transactions contemplated by the transaction agreement (either alone or upon occurrence of any other event) that would be deemed to constitute "excess parachute payments"; provided that Triton will not be required, in its use of reasonable best efforts, to offer any additional compensation to any person from whom a waiver is sought pursuant to clause (i); and (ii) solicit the approval of the shareholders of Triton in a manner intended to comply with Sections 280G(b)(5)(A)(ii) and 280G(b)(5)(B) of the Code of all payments and/or benefits (including payments and benefits waived pursuant to the preceding clause) that would, as a result of, or in connection with, the consummation of the transactions contemplated by the transaction agreement (either alone or upon occurrence of any other event) be deemed to constitute "excess parachute payments."

Indemnification and Insurance

After the effective time of the mergers, Holdco has agreed to cause the TAL and Triton surviving corporations, as applicable, to indemnify, defend and hold harmless, and provide advancement of expenses to, the present and former officers and directors of TAL and Triton or any of their respective subsidiaries, as applicable, against all losses, claims, damages, costs, expenses (including attorneys' and other professionals' fees and expenses), liabilities or judgments or amounts that are paid in settlement of or in connection with any threatened or actual claim, action, suit, proceeding or investigation based on or arising out of the fact that such person is or was a director, officer or employee of TAL or Triton or any of their respective subsidiaries, as applicable, or is or was serving at the request of TAL or Triton or any of their respective subsidiaries, as applicable, as a director, officer, employee or agent of another entity or other enterprise or by reason of anything done or not done by such person in any such capacity and pertaining to any matter existing or occurring, or any acts or omissions occurring, at or prior to the effective time of the mergers, whether asserted or claimed prior to, or at or after, the effective time of the mergers.

For six years after the mergers, Holdco must, or must cause the TAL and Triton surviving corporations to, maintain in effect the current policies of directors' and officers' liability insurance maintained by TAL and Triton, respectively, provided that:

- Holdco may, or may cause the TAL or Triton surviving corporations to, substitute a policy or policies with limits, terms and conditions that are no less advantageous in the aggregate to the insured;

- neither Holdco nor the TAL or Triton surviving corporations will be required to pay annual premiums for the existing TAL or Triton director and officer policies in excess of 300% of the annual premium paid by TAL or Triton with respect to the existing director and officer policies, (the "TAL Insurance Amount" and "Triton Insurance Amount," respectively); and

- if such premiums for such insurance for TAL would at any time exceed the TAL Insurance Amount or for Triton would at any time exceed the Triton Insurance Amount, then Holdco must maintain, or cause the TAL or Triton surviving corporations to maintain, policies that, in Holdco's good faith determination, provide the maximum coverage available at an annual premium equal to such amounts.

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In lieu of the foregoing, TAL or Triton may purchase from one or more insurers reasonably acceptable to TAL or Triton, a single payment, run-off policy or policies of directors' and officers' liability insurance covering each indemnified person according to the transaction agreement with respect to their acts or omissions as directors and officers of TAL or Triton and their respective subsidiaries, as applicable, occurring prior to the effective time of the mergers (including with respect to acts or omissions occurring in connection with the transaction agreement and the consummation of the transactions contemplated thereby) on terms and conditions, including limits, not less favorable in the aggregate than the terms and conditions contained in the current policies of directors' and officers' liability insurance maintained by TAL and Triton respectively, with such policy or policies to become effective at the effective time and remain in effect for a period of six years.

Conditions to Completion of the Mergers

Conditions to Triton's, Holdco's, the Merger Subs' and TAL's Obligations to Complete the Mergers

The respective obligations of Triton, Holdco, the Merger Subs and TAL to consummate the mergers and to effect the other transactions contemplated by the transaction agreement are subject to the satisfaction at the closing or waiver of various conditions (which may be waived, to the extent permitted by law, by both TAL and Triton) that include the following:

- TAL has obtained the TAL stockholder approval, and Triton has obtained the Triton shareholder approval (which Triton shareholder approval was obtained on November 25, 2015);

- the Holdco common shares to be issued in the TAL merger have been approved for listing on the NYSE, subject to official notice of issuance;

- no temporary restraining order, preliminary or permanent injunction or other order or judgment issued by any governmental entity of competent jurisdiction enjoining or prohibiting the consummation of the mergers is in effect, and there has not been any action taken, or any law enacted, entered or enforced in respect of either or both of the mergers, by any governmental entity of competent jurisdiction that makes the consummation of either or both of the mergers illegal or otherwise restrains, enjoins or prohibits either or both of the mergers;

- effectiveness of the registration statement for the Holdco common shares being issued in the mergers (of which this proxy statement/prospectus forms a part) and the absence of any stop order suspending such effectiveness; and

- the waiting period (and any extensions thereof) applicable to each of the mergers under the HSR Act has expired or has been terminated and the antitrust approvals from the FCO in Germany and the KFTC in South Korea have been obtained. Early termination of the waiting period under the HSR Act was received on December 7, 2015. Approval was received from the FCO on December 21, 2015, and approval was received from the KFTC on January 5, 2016.

Conditions to Triton's, Holdco's and the Merger Subs' Obligation to Complete the Mergers

The obligations of Triton, Holdco and the Merger Subs to consummate the mergers and to effect the other transactions contemplated by the transaction agreement, are subject to the satisfaction at the closing date of the following additional conditions (which may be waived, to the extent permitted by law, by Triton):

- the representations and warranties of TAL set forth in the transaction agreement with respect to (i) the due organization, good standing and authority to carry on its business as currently conducted of TAL and its subsidiaries, (ii) capitalization of TAL and its subsidiaries (except for the number of authorized shares of common stock and the number of shares subject to issuance upon the exercise or payment of outstanding TAL stock options), (iii) due authorization and (iv) the absence of any broker or finder fees besides the fees payable to BofA Merrill Lynch, in each

case, are true and correct in all material respects as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

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- the representations and warranties of TAL set forth in the transaction agreement with respect to (i) the number of authorized shares of common stock and (ii) the number of shares subject to issuance upon the exercise or payment of outstanding TAL stock options, in each case, are true and correct in all but de minimis respects as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

- the representation and warranty of TAL set forth in the transaction agreement with respect to the absence of any event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on TAL since December 31, 2014 is true and correct in all respects as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time;

- all other representations and warranties of TAL set forth in the transaction agreement are true and correct in all respects (without giving effect to any materiality or material adverse effect exception or qualifier in such representation or warranty), as of the date of the transaction agreement and as of immediately prior to the closing as though made at and is of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), except to the extent that breaches of such representations or warranties, individually or in the aggregate, have not had, and would not reasonably be expected to have, a material adverse effect on TAL;

- Triton has received a certificate validly executed and signed on behalf of TAL by its chief executive officer and chief financial officer certifying that the four conditions above have been satisfied;

- TAL has performed or complied with all of the obligations, agreements and covenants required by the transaction agreement to be performed or complied with by it at or prior to the closing in all material respects and Triton has received a certificate validly executed and signed on behalf of TAL by its chief executive officer and chief financial officer certifying that this condition has been satisfied; and

- Triton has received the opinion of Cleary Gottlieb Steen & Hamilton LLP, in form and substance reasonably satisfactory to Triton, dated as of the closing date, substantially to the effect that, for U.S. federal income tax purposes, either (i) the Triton merger will be treated as a reorganization within the meaning of Section 368(a) of the Code or (ii) the Triton merger, together with the TAL merger, will be treated as a contribution of property to Holdco in exchange for shares therein as described in Section 351 of the Code.

Conditions to TAL's Obligation to Complete the TAL Merger

The obligation of TAL to consummate the TAL merger and the other transactions contemplated by the transaction agreement is subject to the satisfaction at the closing of the following additional conditions (which may be waived, to the extent permitted by law, by TAL):

- the representations and warranties of Triton set forth in the transaction agreement with respect to (i) the due organization, good standing and authority to carry on its business as currently conducted of Triton and its subsidiaries, (ii) capitalization of Triton and its subsidiaries (except for the number of authorized shares and the number of shares subject to issuance upon the exercise or payment of outstanding Triton stock options), (iii) due authorization, (iv) operation of Holdco and the Merger Subs, and (v) the absence of any broker or finder fees besides the fees payable to Wells Fargo Securities, LLC in each case, are true and correct in all material respects as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time (or, in the case of

representations and warranties that address matters only as of a particular date, as of such date);

- the representations and warranties of Triton set forth in the transaction agreement with respect to (i) the number of authorized shares and (ii) the number of shares subject to issuance upon the exercise or payment of outstanding Triton stock options, in each case, are true and correct in all

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but de minimis respects as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

- the representation and warranty of Triton set forth in the transaction agreement with respect to the absence of any event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Triton since December 31, 2014 is true and correct in all respects as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time; and

- all other representations and warranties of Triton set forth in the transaction agreement are true and correct in all respects (without giving effect to any materiality or Triton material adverse effect exception or qualifier in such representation or warranty), as of the date of the transaction agreement and as of immediately prior to the closing as though made at and as of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), except to the extent that breaches of such representations or warranties, individually or in the aggregate, have not had, and would not reasonably be expected to have a material adverse effect on Triton;

- TAL has received a certificate validly executed and signed on behalf of Triton by its chief executive officer and chief financial officer certifying that the four conditions above have been satisfied; and

- Triton, Holdco and the Merger Subs have performed or complied with, as applicable, all of the obligations, agreements and covenants required by the transaction agreement to be performed or complied with by each of them at or prior to the closing in all material respects and TAL has received a certificate validly executed and signed on behalf of Triton by its chief executive officer and chief financial officer certifying that this condition has been satisfied.

Termination

The transaction agreement may be terminated and the mergers may be abandoned at any time prior to the effective time:

- by the mutual written consent of TAL and Triton;

- by either of TAL or Triton:

- if any governmental entity of competent jurisdiction has issued an order, decree, ruling or injunction permanently restraining, enjoining or otherwise prohibiting either or both of the mergers, and such order, decree, ruling or injunction has become final and non-appealable provided that this right to terminate will not be available to any party whose failure to comply has been the primary cause of such action;

- if the mergers and the other transactions contemplated by the transaction agreement have not been consummated at or before the end date; provided, however, that if (A) all of the conditions to closing other than the expiration of the waiting period under the HSR Act, the antitrust approvals in Germany and South Korea, have been satisfied, or (B) the registration statement on Form S-4 (of which this proxy statement/prospectus forms a part) has not been declared effective on or prior to February 16, 2016, the end date may be extended by either Triton or TAL by written notice to the other party up to a date not beyond August 9, 2016 (Triton and TAL have extended the end date to June 30, 2016); provided further that this right to terminate will not be available to any party whose failure to comply has been the

primary cause of such action; or

- if the TAL special meeting has concluded without the TAL stockholder approval having been obtained.

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- By TAL:

- if there has been a breach by Triton or its subsidiaries of any of the covenants or agreements, or a failure to be true of any of the representations or warranties, which breach, or failure to be true, either individually or in the aggregate, would result in, if occurring or continuing on the closing, the failure of the closing conditions and which breach, or failure to be true, has not been cured by the earlier of (x) 30 days following written notice thereof to TAL or (y) the end date or, by its nature, cannot be cured within such time period; provided, however, that the right to terminate will not be available if TAL is itself in breach of its representations, warranties or covenants such as would result in any of the closing conditions not being satisfied; or

- at any time prior to receipt of the required TAL stockholder approval, in order to enter into a binding written agreement with respect to a TAL Superior Proposal; provided, however, that TAL must have complied in all but immaterial respects with its obligations and paid all amounts due pursuant to the transaction agreement in accordance with the terms, and at the times, specified therein.

- By Triton:

- if the TAL Board has effected a Change in TAL Recommendation;

- at any time prior to receipt of the required TAL stockholder approval, in order to enter into a binding written agreement with respect to a Triton Superior Proposal; provided, however, that Triton must have complied in all but immaterial respects with its obligations and paid all amounts due pursuant to the transaction agreement in accordance with the terms, and at the times, specified therein; or

- if there has been a breach by TAL or its subsidiaries of any of the covenants or agreements, or a failure to be true of any of the representations or warranties, which breach, or failure to be true, either individually or in the aggregate, would result in, if occurring or continuing on the closing, the failure of the closing conditions and which breach, or failure to be true, has not been cured by the earlier of (x) 30 days following written notice thereof to Triton or (y) the end date or, by its nature, cannot be cured within such time period; provided, however, that the right to terminate will not be available if Triton is itself in breach of its representations, warranties or covenants such as would result in any of the closing conditions not being satisfied.

Effect of Termination

If the transaction agreement is terminated as described in "— Termination" above, the transaction agreement will be void and have no effect, without any liability or obligation on the part of any party, except that:

- no termination will affect the obligations of the parties contained in the confidentiality agreement between TAL and Triton;

- no termination will relieve the parties of its obligation to pay certain fees and expenses incurred in connection with the transaction agreement and the transactions contemplated thereby;

- no termination will relieve the parties from any liabilities or damages incurred or suffered by the other party arising out of the willful and material breach of its covenants contained in the transaction agreement or fraud; and

- certain other provisions of the transaction agreement, including provisions with respect to governing law, submission to jurisdiction, waiver of jury trial, and interpretation, will survive any termination of the transaction agreement.

Termination Fees; Expenses

All fees and expenses incurred by the parties are to be paid solely by the party that has incurred such fees and expenses, except that the parties have agreed to share equally (i) the filing fee under the HSR Act and (ii) the expenses in connection with filing, printing and mailing this proxy statement/prospectus.

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The transaction agreement provides that TAL will pay Triton a cash termination fee of $19,484,275 by wire transfer of immediately available funds in the following circumstances:

- no later than two business days following the date of the consummation of a transaction involving a TAL Acquisition Proposal or entry into a definitive agreement with respect to a TAL Acquisition Proposal, if (i) a third party has publicly made a TAL Acquisition Proposal after the date of the transaction agreement, (ii) the transaction agreement is terminated by TAL or Triton because the mergers have not been consummated by the end date (but only if the TAL stockholder meeting has not been held prior to the end date) or the transaction agreement is terminated by TAL or Triton because the TAL stockholders meeting concluded without the required TAL stockholder vote having been obtained and such TAL Acquisition Proposal was not withdrawn at least three business days prior to the TAL stockholders meeting, and (iii) within nine months of terminating the transaction agreement, TAL consummates any TAL Acquisition Proposal or enters into any definitive agreement with respect to any TAL Acquisition Proposal (which for the purposes of this clause, the references to 20% in the definition of TAL Acquisition Proposal will be deemed to be references to 50%); or

- no later than two business days after the date the transaction agreement is terminated by Triton because the TAL Board has effected a Change in TAL Recommendation; and

- prior to or substantially concurrently with such termination if the transaction agreement is terminated by TAL, at any time prior to receipt of the required TAL stockholder approval, in order to enter into a binding written agreement with respect to a TAL Superior Proposal.

The transaction agreement provides that Triton will pay TAL a cash termination fee of $65,000,000 by wire transfer of immediately available funds if, at any time prior to receipt of the required TAL stockholder approval, Triton terminates the transaction agreement in order to enter into a binding written agreement with respect to a Triton Superior Proposal (provided that Triton has complied in all but immaterial respects with its obligations under the non-solicitation provisions of the transaction agreement).

In no event will any termination fee be payable by a party more than once.

Furthermore, if the transaction agreement is terminated by either TAL or Triton because the mergers have not been consummated at or before the end date (but only if the TAL stockholders meeting has not been held prior to the end date) or if the TAL stockholders meeting has concluded without the required TAL stockholder approval having been obtained, TAL must reimburse Triton, no later than two business days after receipt of an itemized invoice, for all documented out-of-pocket fees, costs and expenses incurred by Triton, Holdco, the Merger Subs and their subsidiaries in connection with the transaction agreement or the transaction contemplated thereby; provided, however, that the aggregate amount of such expenses TAL is required to reimburse Triton will not exceed $3,500,000. If TAL is obligated to pay the TAL Termination Fee, then the TAL Termination Fee will be reduced by any expense reimbursement payment, if any, described in the prior sentence that has previously been paid.

Amendment and Waiver

Amendment

The transaction agreement may be amended by the parties at any time before or after approval of the matters presented in connection with the transaction agreement by the stockholders of TAL and the shareholders of Triton, but, after any such approval, no amendment may be made which by law requires further approval by such stockholders or shareholders, as the case may be, without such further approval. The transaction agreement may only be amended by an instrument in writing signed on behalf of each of the parties. The Sponsor Shareholders Agreements, the Pritzker Lock-Up Agreements, the Voting and Support Agreements and the statutory merger agreement for the Triton merger may not be amended, modified or terminated without the prior written consent of both TAL and Triton.

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Waiver

At any time prior to the effective time of the mergers, the parties may, to the extent permitted by applicable law:

- extend the time for the performance of any of the obligations or other acts of any other party;
- waive any inaccuracies in the representations and warranties contained in the transaction agreement or in any document delivered pursuant to the transaction agreement; or
- subject to the provisos in the amendment provisions described above, waive compliance with any of the agreements or conditions contained in the transaction agreement.

Any agreement on the part of a party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party.

Specific Performance; Third-Party Beneficiaries

Specific Performance

In the event of any breach or threatened breach by any other party of any covenant or obligation contained in the transaction agreement, the non-breaching party is entitled to seek (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction, restraining such breach or threatened breach in the Court of Chancery of the State of Delaware or, if the Court of Chancery declines to accept jurisdiction, any court of the State of Delaware or of the United States located in the State of Delaware.

Third-Party Beneficiaries

The transaction agreement is not intended to confer upon any person other than the parties thereto any rights or remedies, except:

- for the provisions of the transaction agreement relating to indemnification and exculpation from liability for the directors and officers of TAL, Triton and their subsidiaries; and
- following the effective time of the mergers, the rights of holders of TAL common stock, TAL stock options, and Triton common shares and restricted Triton shares to receive the merger consideration or other consideration, as applicable.

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RELATED AGREEMENTS

The Sponsor Shareholders Agreements

The following is a summary of the material provisions set forth in the Sponsor Shareholders Agreements. This summary may not contain all the information about the Sponsor Shareholders Agreements that is important to you. This summary is qualified in its entirety by reference to the Sponsor Shareholders Agreements attached as Annex B-1 and Annex B-2 to, and incorporated by reference into, this proxy statement/prospectus. You are encouraged to read the Sponsor Shareholders Agreements in their entirety.

Concurrently with the execution of the transaction agreement, Holdco has entered into separate Sponsor Shareholders Agreements with (i) Warburg Pincus (and an entity related to one of the Warburg Pincus funds) and (ii) Vestar, each of which we refer to as a Sponsor Shareholder group.

Corporate Governance

The Sponsor Shareholders Agreements provide that the initial Holdco Board will be composed of nine directors. TAL is entitled to designate four of the directors. One of the directors will be an individual who will qualify as an independent director, to be selected prior to the closing of the mergers by the TAL Nominating and Governance Committee after completion of a search with the assistance of a nationally recognized executive search firm, and after having allowed Triton an opportunity to discuss and provide input on potential candidates. One of the directors will be an individual (a) who is not affiliated with or employed by any of the Sponsor Shareholders, by the Pritzker Shareholders or their respective affiliates and (b) who will qualify as an independent director, to be selected prior to the closing of the mergers by the Triton Board, after having allowed TAL an opportunity to discuss and provide input on potential candidates. Robert W. Alspaugh will be such individual. Warburg Pincus is entitled to designate two, and Vestar is entitled to designate one, of the nine directors of the initial Holdco Board. David A. Coulter and Simon R. Vernon will be the initial designees of Warburg Pincus. Robert L. Rosner will be the initial designee of Vestar. Warburg Pincus and Vestar also have the right to appoint certain of their directors to the Nominating and Corporate Governance Committee and the Compensation Committee of the Holdco Board. Warburg Pincus and Vestar have the right to nominate replacements for their respective designated directors, except to the extent their designation rights step-down (as described below). The nomination of any directors so designated will be subject to the approval of the Nominating and Corporate Governance Committee and of the Holdco Board. All other director replacements will be nominated by the Nominating and Corporate Governance Committee.

The right of Warburg Pincus and Vestar to designate directors to the Holdco Board and its committees is subject to certain step-down mechanics in the event that the relevant Sponsor Shareholder group's ownership of Holdco shares is reduced below certain thresholds. The size of the Holdco Board may also be reduced in connection with such step-down mechanics.

For so long as each Sponsor Shareholder group beneficially owns at least 5% of the Holdco shares then issued and outstanding, each member of the relevant Sponsor Shareholder group is required to vote (i) 55% of its Holdco shares in the same proportion as the votes cast by the shareholders of Holdco who are not Sponsor Shareholders (or their affiliates) in any election or removal of directors (other than with respect to any contested election, any election of a Warburg Pincus director or a Vestar director, any removal of a Warburg Pincus director or a Vestar director or any replacement of such directors), and the remaining 45% of its Holdco shares in favor of the slate of directors nominated by the Nominating and Corporate Governance Committee of Holdco, and (ii) all of its Holdco shares in the same proportion as the votes cast by the shareholders of Holdco who are not Sponsor Shareholders (or their affiliates) in any vote or consent on any shareholder proposal or any merger, amalgamation, scheme of arrangement, consolidation, business combination, recapitalization, reorganization, tender or exchange offer, liquidation or other similar extraordinary transaction involving Holdco (each, an "Extraordinary Transaction"), unless it is approved by a majority of the directors on the Board and, in the case of an Extraordinary Transaction, provides equal treatment of all Holdco shares.

Transfer Restrictions

Subject to certain exceptions, during the six-month period following the date of the closing of the mergers (the "Initial Holding Period"), none of the members of either Sponsor Shareholder group will be

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permitted to transfer any of their respective Holdco shares, unless such transfer is (i) pursuant to or in connection with an Extraordinary Transaction (including any tender or exchange offer made for Holdco shares) that is approved by the Holdco Board and provides for equal treatment of all Holdco shares (a "Recommended Transaction"), or (ii) approved by the Holdco Board (acting by a majority of directors, other than the directors designated by Warburg Pincus and Vestar). After the Initial Holding Period, for so long as the members of each Sponsor Shareholder group beneficially own more than 5% of the Holdco shares then issued and outstanding, no Sponsor Shareholder is permitted to transfer any of its Holdco shares, unless (a) such transfer is in compliance with the Securities Act, and any other applicable securities or "blue sky" laws; and (b) certain conditions are satisfied, including that (A) to the knowledge of the relevant Sponsor Shareholder, the transferee of such Holdco shares would not, after completion of such transfer, beneficially own more than 10% of the Holdco shares then issued and outstanding or, if such transferee is, to the knowledge of such Sponsor Shareholder, a person who, with respect to an investment in Holdco securities, is eligible to file a short-form statement on Schedule 13G pursuant to paragraph (b) of Rule 13d-1 under the Exchange Act, 15% of the Holdco shares then issued and outstanding; (B) such transfer is pursuant to a Recommended Transaction; (C) such transfer is pursuant to an underwritten offering of Holdco securities; or (D) such transfer is approved by the Holdco Board (acting by a majority of directors, other than the directors designated by Warburg Pincus and Vestar).

From and after the expiration of the Initial Holding Period, the first transfer of Holdco shares made by a Sponsor Shareholder must be pursuant to a registered, underwritten public offering (a "Qualified Public Offering") unless (i) a Qualified Public Offering of Holdco shares has been completed prior thereto or (ii) the definitions of "Change of Control," "Change of Control Event" and "TCIL Change of Control" under each of the debt agreements of Triton or any of its subsidiaries existing on the date of execution of the transaction agreement have been amended such that a transfer by certain Triton shareholders, in and of itself, would not trigger a "Change of Control," "Change of Control Event" or "TCIL Change of Control" (as defined in such debt agreements), or all such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by a transfer by any one of such Triton shareholders.

Sponsor Shareholders may transfer their Holdco shares to their affiliates; provided, that such affiliates are required, at the time and as a condition to such transfer, to become a party to the Sponsor Shareholders Agreements by executing and delivering joinder agreements.

Subject to certain exceptions, Holdco must use its reasonable best efforts to pursue a Qualified Public Offering before the expiration of the Initial Holding Period.

Standstill Provisions

For so long as either Sponsor Shareholder group beneficially owns more than 5% of the Holdco shares then issued and outstanding, no Sponsor Shareholder in the relevant Sponsor Shareholder group (nor any of its affiliates) may, directly or indirectly, (i) acquire or propose to acquire additional equity securities (including derivatives) of Holdco, subject to certain exceptions, (ii) enter into, or propose to enter into, any Extraordinary Transaction or offer to acquire Holdco (whether pursuant to a tender offer, exchange offer or otherwise), or instigate, encourage, facilitate, join or assist any third party to do any of the foregoing, (iii) engage in any solicitation of proxies or consents relating to the election of directors with respect to Holdco, or agree or announce an intention to vote with or support any person undertaking a solicitation, (iv) deposit any Holdco securities in a voting trust or subject any Holdco securities to a voting agreement or other agreement or arrangement with respect to the voting of such Holdco securities (other than the Sponsor Shareholders Agreements and the Voting and Support Agreements), (v) submit shareholder proposals in respect of Holdco or call special general meetings of the shareholders of Holdco or provide to any third party a proxy, consent or requisition to call any meeting of shareholders, (vi) form a "group" or otherwise act in concert with any other Holdco shareholder in respect of Holdco, or (vii) agree to take any of the foregoing actions, or request any waiver of the foregoing restrictions or certain other provisions of the Sponsor Shareholders Agreements, other than through a confidential waiver request submitted to the Chief Executive Officer or the Chairman of the Holdco Board that the Sponsor Shareholder making the request, after consulting legal counsel, would not reasonably expect to require (a) the Holdco Board or Holdco to issue a public statement or (b) any public disclosure by such Sponsor Shareholder.

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Restricted Activities

Subject to certain exceptions, until the expiration of the 24-month period following the date on which the applicable Sponsor Shareholder group is no longer entitled to designate any Warburg Pincus or Vestar director (as the case may be), such Sponsor Shareholder (and each of its affiliates) may not (i) beneficially own, or acquire, an equity interest of 5% or greater in any person that (a) primarily operates in the intermodal container leasing business as a competitor to Holdco, and (b) has as its Chief Executive Officer, Chief Financial Officer, Chairman or President or an owner of more than 5% or more of its securities certain agreed-upon individuals, or (ii) hire or solicit for employment certain employees of Holdco (the "Restricted Executives"), or encourage any such Restricted Executive to resign from Holdco.

Registration Rights

The Sponsor Shareholders have certain agreed-upon registration rights with respect to the Holdco shares. These include (i) demand registration rights; (ii) ongoing shelf registration rights, once Holdco is shelf registration statement eligible; and (iii) piggyback registration rights. Holdco must pay all registration expenses (other than underwriting discounts and selling commissions) in connection with any demand registration.

Effectiveness

The Sponsor Shareholders Agreements (and the parties' respective rights and obligations thereunder) will be of no force or effect until the consummation of the mergers. If the transaction agreement is terminated in accordance with its terms prior to the mergers being consummated, the Sponsor Shareholders Agreements will terminate without any liability or obligation of any party.

The Pritzker Lock-Up Agreements

The following is a summary of the material provisions set forth in the Pritzker Lock-Up Agreements. This summary may not contain all the information about the Pritzker Lock-Up Agreements that is important to you. This summary is qualified in its entirety by reference to the form of Pritzker Lock-Up Agreement attached as Annex C to, and incorporated by reference into, this proxy statement/prospectus. You are encouraged to read the form of Pritzker Lock-Up Agreement in its entirety.

Concurrently with the execution of the transaction agreement, Holdco has entered into a number of separate Pritzker Lock-Up Agreements with the Pritzker Shareholders.

Lock-Up

Subject to certain exceptions, during the six-month period following the date of the closing of the mergers, a Pritzker Shareholder may not transfer any of its Holdco shares unless such transfer is (i) pursuant to or in connection with any merger, amalgamation, scheme of arrangement, consolidation, business combination, recapitalization, reorganization, tender offer, exchange offer, liquidation or other similar extraordinary transaction involving Holdco that is approved by the Holdco Board and provides for equal treatment of all Holdco shares, or (ii) approved by the Holdco Board. However, a Pritzker Shareholder may transfer any of its Holdco shares to (a) the lineal descendants of Nicholas J. Pritzker, deceased, and all spouses and adopted children of such descendants, (b) all trusts for the benefit of any person described in clause (a) and trustees of such trusts, (c) all legal representatives of any person described in clauses (a) or (b); and (d) all partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with any person, trust or other entity described in clauses (a), (b) or (c) (each, a "Pritzker Transferee"); provided, that any such Pritzker Transferee will be required, at the time of and as a condition to such transfer, to execute a counterpart to the relevant Pritzker Lock-Up Agreement.

First Transfer

From and after the expiration of the six-month period following the date of the closing of the mergers, the first transfer of Holdco shares made by a Pritzker Shareholder must be pursuant to a registered, underwritten public offering unless (i) a registered, underwritten public offering of Holdco shares has been

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completed prior thereto or (ii) the definitions of "Change of Control," "Change of Control Event" and "TCIL Change of Control" under each of the debt agreements of Triton or any of its subsidiaries existing on the date of the execution of the transaction agreement have been amended such that a transfer by certain Triton shareholders, in and of itself, would not trigger a "Change of Control," "Change of Control Event" or "TCIL Change of Control" (as defined in such debt agreements), or all of such debt agreements have been terminated and have not been replaced with new debt agreements that contain similar change of control provisions that would be triggered by a transfer by any of such Triton shareholders.

Registration Rights

Each Pritzker Shareholder has certain registration rights with respect to Holdco shares. These include (i) demand registration rights in the event that a registered, underwritten public offering of Holdco shares has not occurred prior to the expiration of the six-month period following the date of the closing of the mergers, and (ii) piggyback registration rights. Holdco must pay all registration expenses (other than underwriting discounts and selling commissions) in connection with any demand registration.

Effectiveness

The Pritzker Lock-Up Agreements (and the parties' respective rights and obligations thereunder) will be of no force or effect until the consummation of the mergers. If the transaction agreement is terminated in accordance with its terms prior to the mergers being consummated, the Pritzker Lock-Up Agreements will terminate without any liability or obligation of any party.

Voting and Support Agreements

In connection with the entry into the transaction agreement, TAL, Triton and each Triton shareholder as of November 25, 2015 entered into voting and support agreements (the "Voting and Support Agreements"). The Voting and Support Agreements required, among other things, that the Triton shareholders party thereto vote in favor of the approval of the statutory merger agreement for the Triton merger and in favor of the approval of the Triton merger at the special general meeting held on November 25, 2015 to consider such proposals.

The Voting and Support Agreements also provide, among other things, that the relevant Triton shareholder agrees to irrevocably waive, and not exercise, any rights of appraisal or rights of dissent from the Triton merger that such Triton shareholder may have with respect to the Triton shares, including the right to dissent and to appraisal in Section 106 of the Bermuda Companies Act.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TRITON

The following discussion and analysis contains forward-looking statements about trends, uncertainties and our plans and expectations of what may happen in the future. For purposes of this section only, "Management's Discussion and Analysis of Financial Condition and Results of Operations of Triton," all references to "our," "we," and the "Company" refer to Triton. Forward-looking statements are based on a number of assumptions and estimates that are inherently subject to significant risks and uncertainties and our results could differ materially from the results anticipated by our forward-looking statements as a result of many known or unknown factors, including, but not limited to, those factors discussed under the captions "Risk Factors" and "Cautionary Note Concerning Forward-Looking Statements" and elsewhere in this proxy statement/ prospectus.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes and the information contained elsewhere in this proxy statement/prospectus under the captions "Risk Factors" and "Selected Historical Consolidated Financial Data of Triton."

Background and Overview

We were established in 1980 and have become a leading global owner-lessor of intermodal freight containers. Our primary focus is to serve our customers over the long term by reliably, efficiently and consistently providing them with our containers, which are essential to the operation of our customers' businesses. We seek to deliver attractive returns to our shareholders and we believe that our demonstrated ability to provide high-quality and dependable service globally to our customers has resulted in strong financial performance.

Our ability to anticipate our customers' leasing requirements and to be adaptive in meeting those requirements has driven the growth of our revenue earning assets to approximately $4.4 billion in net book value as of December 31, 2015. Our management team consists of professionals responsible for managing the operations of a global fleet of containers, including the specification, order, acquisition, leasing, maintenance, repair, re-leasing and ultimate sale of multiple types of containers. Our management team has an average of nearly 22 years of operational experience with our Company. As of December 31, 2015, we employed 188 people across 13 regional service subsidiaries and maintained 19 offices in 13 countries. Our business is also supported by a worldwide network of independent container depots and several active independent agents.

Industry Trends Affecting Our Results of Operations

Our success depends to a significant extent on the pace of growth in global containerized trade, which in turn drives demand for intermodal freight containers. Historically, our revenue and container growth have been highly correlated with growth in global containerized trade (which is heavily influenced by the growth in worldwide gross domestic product (GDP)), the status and general stability of the world's leading production and export centers and the economic health and well-being of the world's largest importing regions. Difficult global or regional economic conditions and recessionary periods may adversely impact the demand for imported goods or the ability of exporting nations to produce such goods. Prolonged periods of regional conflict or trade sanctions and embargoes can adversely impact the demand for leased intermodal freight containers and could affect our financial performance.

Our customers include the world's largest container-shipping lines. The demand that each shipping line may have for leased intermodal freight containers is attributable to a number of variables, including, but not limited to, the level of global containerized trade growth, the global availability of capital, each customer's overall level of borrowing costs and prices of newly manufactured containers. The container-shipping industry is characterized by intense competition, high fixed costs and operating overhead and is subject to periods of economic stress, even when the rest of the global economy is stable. Many of the major shipping lines have reported modest profitability or losses over the last few years due to persistent excess vessel capacity and weak freight rates. It is currently anticipated that the volume of new vessels entering service over the next several years will cause the global container vessel fleet to grow faster than global containerized trade resulting in ongoing pressure on freight rates and our customers' financial performance.

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Our containers are manufactured from a variety of raw materials whose costs are subject to sudden change. Manufacturers of containers source steel, timber, plywood, oil and zinc (for paint) and other raw materials from global vendors and generally pass through changes in the cost of such materials to the buyers of new containers.

We depend heavily on the debt capital markets to fund our business. Any significant change in the availability or the cost of debt capital could affect our ability to expand our business. We have had consistent historical access to the capital markets largely due to our long-standing relationships and established credibility with both commercial banks and institutional lenders. Our ability to expand our fleet of containers is closely linked to the willingness of lenders and other debt providers to make capital available to our Company and the costs associated with accessing such debt capital.

Market conditions are currently extremely weak in container leasing reflecting, among other things, the ongoing weakness in global trade and decreasing new container prices, and as a result, our profitability has deteriorated. If market conditions remain weak and our performance continues to deteriorate, it is possible that we may not be able to remain in compliance with the financial covenants in our debt facilities. As of December 31, 2015, we were in compliance with all such covenants.

The risk of non-compliance with financial covenants is higher in certain debt facilities financing older assets used by the Company's subsidiaries owning, in the aggregate, approximately 7.6% of its combined container fleet (measured by net book value as of December 31, 2015). If market conditions remain weak, an early amortization event may occur which would result in all available cash flow from the affected subsidiaries' containers, after payment of certain fees and certain other expenses, being applied towards the repayment of the respective subsidiary's loans and, other than receipt of a portion of its management fees, the Company will not be entitled to receive any cash distributions from these subsidiaries unless and until such loans are refinanced or repaid in full. In addition, during such period, such subsidiaries will be subject to limits on sales of container assets for less than net book value.

Triton Container Finance III LLC recently reached an agreement with its lenders to replace the Rolling Interest Coverage Ratio with a cash-flow based test. By replacing the Rolling Interest Coverage Ratio, Triton Container Finance III LLC has mitigated the risk of a near-term early amortization event. Triton Container Finance II LLC and Triton Container Finance IV LLC will seek similar changes to their respective credit facilities during the second quarter of 2016, but there is no assurance that the lenders under those credit facilities will consent to such changes.

Operations

Nature of Operations

The Company operates and manages a worldwide fleet of intermodal marine dry, refrigerated and specialized cargo containers for its own account and on behalf of its container owning subsidiaries (such container owning subsidiaries, the "container owners") within its consolidated group. The container owners are comprised of Triton Container Investments LLC ("TCI"), Triton Container Finance LLC ("TCF"), Triton Container Finance II LLC ("TCF II"), Triton Container Finance III LLC ("TCF III"), Triton Container Finance IV LLC ("TCF IV") and Amphitrite II Ltd. ("Amphitrite-II"). The Company operates and manages the containers pursuant to agreements (collectively, the "management agreements") with the container owners. The management agreements govern the operation and management of the containers and allocation of the proceeds therefrom.

Operating Performance

Operating performance is primarily determined by the extent to which our leasing and other revenues exceed our cost of ownership, operating and administrative expenses. Our profitability is also impacted by the gains or losses which we realize on the sale of our used equipment. Our leasing revenues are primarily driven by the size of our fleet, our container utilization, and the average lease rates in our lease portfolio. Our leasing revenues also include ancillary fees driven by container pick-up and drop-off volumes.

Since 2013, our financial performance has declined due to weakened global economic growth and low interest rates. Reductions in steel prices (which directly impact the cost of new containers) and lower demand for leased container equipment has led to contractions in lease rates and yields. Many of the

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long-term leases that we entered into during 2010 and 2011 have begun to expire. While some of these leases have been extended, equipment under leases not extended is being returned by our customers and will continue to be returned over the course of the next several years. While managing turn-in activity is a normal part of our business, due to the current lack of demand for leased containers, many of these containers are either being sold at less than their net book value or are being redeployed into a significantly lower lease rate environment. Based on current market lease rates, the redeployment of containers onto lower-rate lease contracts is having a negative effect on the revenue generating capabilities of a sizable portion of our fleet.

We use several operating metrics to describe our operating performance including fleet size measures such as TEU and CEU, fleet utilization and average per diem rates in our lease portfolio. Unless otherwise noted, Triton's fleet data includes both "core" and "non-core" equipment. Core equipment, with a net book value of approximately $4.3 billion at December 31, 2015, consists of our core operating lease container equipment. Non-core equipment, with a net book value of approximately $82 million at December 31, 2015, consists primarily of equipment acquired in sale-leaseback transactions and equipment acquired for trading purposes. Triton's fleet data does not include equipment subject to direct financing leases.

Fleet size and growth. As shown in the following table, our fleet consisted of approximately 3.1 million CEU at December 31, 2015, a decrease of 0.3% compared to December 31, 2014. From December 31, 2012 to December 31, 2015, our fleet grew by approximately 0.5 million CEU, from approximately 2.5 million CEU at December 31, 2012 to approximately 3.1 million CEU at December 31, 2015. This represented a compound annual growth rate of approximately 6.3% during this time. The growth in the fleet was due to container purchases that were in excess of container dispositions during the period.

Units(1)	December 31, 2015	December 31, 2014	December 31, 2013
Dry Van	1,248,865	1,298,634	1,242,402
Refrigerated	126,475	120,930	100,088
Specialized	33,384	32,067	31,032
Total	1,408,724	1,451,631	1,373,522

TEU(1)	December 31, 2015	December 31, 2014	December 31, 2013
Dry Van	1,978,679	2,053,284	1,952,874
Refrigerated	242,362	231,119	192,752
Specialized	53,127	52,268	50,598
Total	2,274,168	2,336,671	2,196,224

CEU(1)	December 31, 2015	December 31, 2014	December 31, 2013
Dry Van	1,738,411	1,804,107	1,716,778
Refrigerated	1,243,574	1,187,818	986,032
Specialized	72,242	70,852	68,566
Total	3,054,227	3,062,777	2,771,376

(1)
Includes new production inventory (newly-purchased containers that have not yet been placed on initial lease). The Company has included total fleet count information based on twenty-foot equivalent units (TEU) and cost equivalent units (CEU). The weighting methodology that we use in our CEU calculation is designed to reflect the historical relative cost difference between a 20-foot container and a 40-foot container. It is further designed to equate the lower

cost of dry containers to the higher cost of specialized containers (including our more costly refrigerated containers). The CEU weighting that we utilize for our twenty-foot, forty-foot and forty-foot high cube dry containers is 1.00, 1.60, and 1.68, respectively. The CEU weighting that we utilize for our forty-foot high cube refrigerated containers is 10.00

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Utilization. Our average utilization for the year ended December 31, 2015 was 95.5%, up 0.8% from the prior year. The increase in average utilization during 2015 reflects the effects of modest leasing demand for containers (particularly early in 2015) and the continued sale of containers in the secondary market throughout 2015.

Utilization(1)

	Year Ended December 31,		
	2015	2014	2013
Average Utilization	95.5%	94.7%	93.5%
Period-End Utilization	94.3%	96.2%	92.7%

(1)
Utilization is measured, on a weighted basis, by the number of containers that are deployed on lease (including units that are subject to direct financing leases) as a percentage of the total containers available for lease (including off-lease depot inventory and units available for sale) and excluding our non-core fleet and our new production inventory. For purposes of our utilization calculation, the denominator reflects all units that have been placed into service including those which are on-lease, off-lease in depots and off-lease awaiting sale. The numerator consists of all units which are then on-lease. For purposes of utilization, a container is placed into service at the point in time that it becomes subject to its initial lease.

Our average fleet utilization during 2014 increased by 1.2% from 93.5% during the year ended December 31, 2013 to 94.7% during the year ended December 31, 2014. This increase was due to strong lease demand during much of 2014 augmented by a 57.1% increase in container dispositions during 2014 compared to the prior year. Ending fleet utilization increased by 3.5% during 2014, from 92.7% at December 31, 2013 to 96.2% at December 31, 2014.

Our average fleet utilization during 2013 declined by 3.0% from 96.5% during the year ended December 31, 2012 to 93.5% during the year ended December 31, 2013. This decline was due to reduced container demand partially offset by a 39.1% increase in container dispositions during the year. Ending fleet utilization declined by 2.2% during 2013, from 94.9% at December 31, 2012 to 92.7% at December 31, 2013 due to ongoing moderation of supply and demand.

During the fourth quarter of 2015 and the first quarter of 2016, market conditions within the container leasing industry have continued to deteriorate. This deterioration reflects the ongoing weakness in global containerized trade as well as historical seasonal patterns. This has resulted in a further decline in utilization. Month-end utilization declined to 94.1% as of February 29, 2016.

We expect that utilization will continue to decline over the next several months reflecting the weak trade environment and the typical slow season for dry containers. If worldwide economic growth remains subdued during 2016, utilization will likely continue to decline.

Lease portfolio composition by lease type. The largest portion of our lease portfolio consists of long-term leases, under which the container is placed on its initial lease for a period of five years or longer. We also enter into term leases for a period of less than five years (but greater than one year), which we refer to as commercial long-term leases. The combination of these two categories of leases represents the portion of our portfolio from which we derive a fixed revenue and cash flow stream. As of December 31, 2015, the weighted average remaining contractual term for these fixed-term leases was approximately 3.0 years (excluding containers on lease past their contractual expiration and containers on “evergreen” leases, which are typically leases with a one-year minimum term, no fixed expiration date and that either we or the customer can terminate with prior written notice).

We also offer our customers the option of entering into Master Lease Agreements (“MLAs”). MLAs provide a greater degree of flexibility to customers by making containers available for shorter lease terms, generally for higher rental rates. While containers under MLAs might be turned in at any time, our MLAs have an average retention period of 2.2 years as of December 31, 2015.

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The following table contains a summary of the breakdown of our on-lease fleet by lease type at each year-end for the years 2015, 2014 and 2013 based on CEU:

Lease Type (CEU)	December 31, 2015	December 31, 2014	December 31, 2013
Fixed-Term	82.2%	80.9%	81.9%
MLA	15.2%	16.1%	15.6%
Third-Party	2.6%	3.0%	2.5%
Total	100.0%	100.0%	100.0%

Third party leases primarily consist of leases of equipment that Triton did not purchase directly from a container manufacturer, such as equipment purchased from a shipping line in a sale/leaseback transaction. At December 31, 2015, approximately 5.5% of our on-lease fleet was on fixed-term leases that had previously expired.

In addition, we offer direct financing leases to our customers. These leases, which are typically structured as full payout leases, provide for a predictable recurring revenue stream. In general, our direct financing lease customers retain the equipment for the duration of its useful life, after which time the customer typically purchases the equipment.

Per diem rates. Per diem rates have historically been influenced by the cost of new containers, the balance of supply and demand for leased containers at a particular time and location, our estimates of the residual values of the containers at the end of their economic lives, the type and age of the containers being leased, the level of container purchasing activity by our customers and the level of efficiency that our customers have achieved in managing their respective container fleets. In general, per diem rates for containers in our fleet that are subject to existing lease agreements do not change immediately in response to changes in new container prices because existing lease agreements can typically only be re-priced upon the expiration of such leases.

Average per diem rates per CEU declined by approximately 5.5% during the year ended December 31, 2015 compared to the prior year and by approximately 6.2% during the year ended December 31, 2014 compared to the prior year. The change in average per diem rates for each of our major product types is shown in the table below.

Product Type	% Change in Average Per Diem Rates per CEU for the Year Ended December 31, 2015 Compared to the Year Ended December 31, 2014	% Change in Average Per Diem Rates per CEU for the Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013
Dry	(6.1%)	(5.1%)
Refrigerated	(2.8%)	(7.0%)
Specialized	(5.5%)	(6.6%)

Average per diem rates per CEU for our dry containers declined by 6.1% during the year ended December 31, 2015 compared to the prior year and by 5.1% during the year ended December 31, 2014 compared to the prior year. Lower new container prices, larger volumes of higher-rate expiring leases, aggressive competition and widespread availability of low-cost financing contributed to the downward rate pressure. We expect that our average dry container per diem rates will continue to decline during 2016, particularly if per diem rates for newly manufactured containers

remain at current historically low levels.

Average per diem rates per CEU for our refrigerated containers declined by 2.8% during the year ended December 31, 2015 compared to the prior year and by 7.0% during the year ended December 31, 2014 compared to the prior year. Aggressive competition within the refrigerated container leasing sector and slightly lower machinery costs contributed to the decline. Given the pressure among certain industry participants in the leasing sector, we expect that our average refrigerated container per diem rates will continue to decline during 2016.

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Average per diem rates per CEU for our specialized containers declined by 5.5% during the year ended December 31, 2015 compared to the prior year and by 6.6% during the year ended December 31, 2014 compared to the prior year. This was primarily due to increased competition within the specialized container leasing sector.

Results of Operations

The following table sets forth our consolidated statements of income for each of the periods presented (dollars and shares in thousands, except per share data):

	Year ended December 31,		
	2015	2014	2013
Revenues:			
Container rental revenue	$ 699,810	$ 699,188	$ 693,078
Direct financing lease income	8,029	8,027	10,282
Total revenues	$ 707,839	$ 707,215	$ 703,360
Operating expenses (income):			
Depreciation	300,470	258,489	229,298
Direct container expense	54,440	58,014	72,846
Management, general and administrative expense	75,620	86,136	78,911
Gain on disposition of container rental equipment	(2,013)	(31,616)	(42,562)
Provision for (reduction of) bad debt expense	(2,156)	1,324	4,966
Total operating expenses	426,361	372,347	343,459
Operating income	281,478	334,868	359,901
Other expenses (income):			
Interest expense	140,644	137,370	133,222
Realized loss on derivative instruments, net	5,496	9,385	20,170
Unrealized loss (gain) on derivative instruments, net	2,240	3,798	(29,714)
Loss on extinguishment of debt	1,170	7,468	3,568
Other (income) expense, net	211	(689)	529
Total other expenses	149,761	157,332	127,775
Income before income taxes	131,717	177,536	232,126
Income taxes	4,048	6,232	6,752
Net income	127,669	171,304	225,374
Less: income attributable to noncontrolling interests	16,580	21,837	31,274
Net income attributable to shareholders	$ 111,089	$ 149,467	$ 194,100
Earnings Per Share Data:			
Basic income per share applicable to common shareholders	$ 2.20	$ 2.99	$ 3.88
Diluted income per share applicable to common shareholders	$ 2.17	$ 2.82	$ 3.66
Weighted average common shares outstanding:			
Basic:	50,536	50,027	50,011
Diluted:	51,165	53,073	53,029
Cash dividends paid per common share	$ —	$ 4.30	$ —

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Selected Balance Sheet Data (end of period):

	December 31, 2015	2014	2013
	(in thousands)		
Cash and cash equivalents(1)	$ 79,264	$ 97,059	$ 112,813
Accounts receivable, net	127,676	130,615	128,200
Revenue earning assets, net(2)	4,430,150	4,614,393	4,193,608
Total assets	4,696,178	4,905,195	4,511,127
Total debt	3,185,927	3,387,406	2,974,664
Shareholders' equity	1,217,329	1,106,160	1,153,599
Noncontrolling interests	160,504	190,851	207,376
Total equity	1,377,833	1,297,011	1,360,975

(1)
Includes restricted cash.

(2)
Includes container rental equipment (net of accumulated depreciation) and net investment in direct financing leases.

Other Financial Data:

	December 31, 2015	2014	2013
	(in thousands)		
Capital expenditures	$ 398,799	$ 809,446	$ 633,317
Proceeds from the sale of equipment leasing fleet, net of selling costs	171,719	195,282	162,120

Selected Fleet Data:(1)(2)

	December 31, 2015	2014	2013
Dry container units	1,248,865	1,298,634	1,242,402
Refrigerated container units	126,475	120,930	100,088
Special container units	33,834	32,067	31,032
Total container units	1,408,724	1,451,631	1,373,522
Total containers in TEU	2,274,168	2,336,671	2,196,224
Total containers in CEU	3,054,227	3,062,777	2,771,376
Average utilization %(3)	95.5%	94.7%	93.5%

(1)
Unit, TEU and CEU figures are calculated on the basis of our total fleet (core and non-core equipment) as well as new production inventory and exclude equipment subject to direct financing leases.

(2)
Calculated as of the end of each period, except average utilization.

(3)
Average utilization is measured, on a weighted basis, by the number of containers that are deployed on lease (including units that are subject to direct financing leases) as a percentage of the total containers available for lease (including off-lease depot inventory and units available for sale) and excluding our non-core fleet and our new production inventory.

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Comparison of Year Ended December 31, 2015 to Year Ended December 31, 2014

Container rental revenue

	Year Ended		Increase (Decrease)	
	December 31, 2015	December 31, 2014	Amount	Percent
	(in thousands)		(in thousands)	
Per diem revenue	$ 657,560	$ 653,957	$ 3,603	0.6%
Ancillary revenue	42,250	45,231	(2,981)	(6.6%)
Container rental revenue	$ 699,810	$ 699,188	$ 622	0.1%

Per diem revenue. During the year ended December 31, 2015, we generated $657.6 million of per diem revenue compared to $654.0 million of per diem revenue generated during the year ended December 31, 2014, an increase of $3.6 million, or 0.6%. The change in per diem revenue was primarily the result of:

- $41.5 million increase due to an increase in the average number of CEU on lease, from 2,821,391 CEU during the year ended December 31, 2014 to 3,000,654 CEU during the year ended December 31, 2015, an increase of 179,263 CEU, or 6.4%; partially offset by a

- $37.9 million decrease due to a 5.5% decline in the per diem rate per average CEU on lease during the year ended December 31, 2015 compared to the year ended December 31, 2014.

Ancillary revenue. Ancillary revenue decreased by $3.0 million during the year ended December 31, 2015 compared to the year ended December 31, 2014 primarily due to a $3.4 million increase in incentive credits issued to various lessees and a $1.2 million decrease in reimbursable container handling costs associated with a lower volume of pick-up and drop-off activity. These decreases in ancillary revenue were partially offset by a $1.4 million decrease in pick-up credits issued to lessees and a $1.0 million increase in drop-off revenue billed to lessees.

Direct financing lease income

During the year ended December 31, 2015, we generated $8.0 million of direct financing lease income, which was consistent with the amount of direct financing lease income generated during the year ended December 31, 2014. The amount of direct financing lease income recognized during the year ended December 31, 2015 reflected a slightly lower yield on a larger net investment in direct financing leases ($67.2 million on average) compared to the year ended December 31, 2014 ($65.8 million on average).

Depreciation

Depreciation expense was $300.5 million during the year ended December 31, 2015 compared to $258.5 million during the year ended December 31, 2014. The increase of $42.0 million, or 16.2%, was attributable in part to an increase in our in-service fleet of containers. The original equipment cost (OEC) of our fleet (excluding new production inventory) averaged $5,824.9 million during the year ended December 31, 2015 compared to an average of $5,465.9 million during the year ended December 31, 2014, an increase of $359.0 million. The increase was also a function of:

- a $7.2 million impairment charge recorded as depreciation expense during 2015 related to certain off-lease container equipment that was not expected to be re-leased; and

- an additional $1.8 million of depreciation expense related to changes, effective October 1, 2015, in depreciation estimates (useful lives and residual values) for certain dry van equipment.

After conducting our regular depreciation policy review, we elected to reduce the estimated residual values for 40-foot dry van containers (from $1,300 to $1,200) and for 40-foot high cube dry van containers (from $1,700 to $1,400) effective October 1, 2015. In addition, we elected to revise the useful life estimates for our 20-foot dry van containers, our 40-foot dry van containers and our 40-foot high cube dry van containers from 12 years to 13 years effective October 1, 2015. Depreciation expense would have been lower by $1.8 million (and $0.04 per diluted share) during the quarter ended December 31, 2015, had we not elected to make these changes.

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We last changed our depreciation estimates for dry van containers (and other container types within our fleet) during 2012. Since that time, disposal prices for 40-foot dry van containers and 40-foot high cube dry van containers have declined and we experienced losses when selling certain of these assets during 2015. The change in residual value estimates was made to better align our residual values with our expectations for future used container sale prices. The change in useful lives for our 20-foot dry van containers, our 40-foot dry van containers and our 40-foot high cube dry van containers was made to better reflect the age at which sales have historically occurred and our expectations of future trends.

Direct container expense

Direct container expense decreased by $3.6 million, or 6.2%, during the year ended December 31, 2015 compared to the year ended December 31, 2014. The decrease was primarily attributable to the following:

- $4.4 million decrease in repositioning expense as we moved fewer containers from lower-demand to higher-demand locations;

- $3.8 million decrease in storage expense due to an improvement in average utilization during the year which resulted in a 13.9% decline in the number of TEU storage days compared to the prior year; which were partially offset by a

- $4.3 million increase in recovery costs reflecting the impact of a one-time $6.3 million payment received from insurance claims related to previously incurred recovery costs during the year ended December 31, 2014 that was not repeated during the year ended December 31, 2015, partially offset by lower legal costs during 2015 associated with recovery efforts; and a

- $1.8 million one-time expense that was recorded as a result of an adverse bankruptcy court ruling related to a defaulted customer that ceased operations during 2013.

Management, general and administrative expense

Management, general and administrative expense was $75.6 million during the year ended December 31, 2015 compared to $86.1 million during the year ended December 31, 2014, a decrease of $10.5 million, or 12.2%. This decrease was primarily attributable to the following:

- $12.2 million decrease in long-term compensation expense primarily due to:

- the expiry of an incentive stock option plan for certain executives of the Company in May 2015 resulting in $7.0 million of lower compensation expense;

- the accrual during the year ended December 31, 2014 of a one-time special bonus expense of $5.2 million that was not repeated during the year ended December 31, 2015;

- $2.0 million decrease in salary and benefits; partially offset by a

- $3.7 million increase in professional fee expenses (primarily merger-related).

Gain on disposition of container rental equipment

Gain on disposition of container rental equipment was $2.0 million during the year ended December 31, 2015 compared to $31.6 million during the year ended December 31, 2014, a decrease of $29.6 million. The decrease was primarily attributable to the following:

- $26.1 million decrease in core fleet disposition gains primarily due to a 10.8% decrease in the average disposition proceeds and an 8.7% increase in the average net book value of containers disposed;

- $8.1 million decrease due to losses generated from the sale of non-core units; and

Provision for bad debt expense

During the year ended December 31, 2015, the provision for bad debt expense was a $2.2 million credit compared to a $1.3 million expense during the year ended December 31, 2014. The $2.2 million credit was the result of the reversal of certain previously recorded provisions, where the lessees ultimately paid the past due billings.

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Interest expense

Interest expense was $140.6 million during the year ended December 31, 2015 compared to $137.4 million during the year ended December 31, 2014. The increase in interest expense of $3.2 million, or 2.3%, was due to an increase in our average debt balance from $3,184.6 million during the year ended December 31, 2014 to $3,358.6 million during the year ended December 31, 2015. This was partially offset by a decrease in our effective interest rate to 4.2% during the year ended December 31, 2015 from 4.3% during the year ended December 31, 2014.

Realized loss on derivative instruments, net

Realized loss on derivative instruments, net decreased from $9.4 million during the year ended December 31, 2014 to $5.5 million during the year ended December 31, 2015. The decrease was due to a net decrease in the average notional amounts of certain higher cost interest rate swap contracts held during the year ended December 31, 2015 compared to the prior year.

Unrealized loss (gain) on derivative instruments, net

Unrealized loss on derivative instruments, net decreased from $3.8 million during the year ended December 31, 2014 to $2.2 million during the year ended December 31, 2015. We calculate an estimate of the fair value of our interest rate swaps and interest rate caps at each period end. The fair value of our interest rate swaps and caps increased during the year ended December 31, 2015 due to an increase in long term interest rates. Due to the increase in these rates, the current market rates on interest rate swap agreements and caps with similar terms increased relative to our existing interest rate swap agreements and caps, which caused the fair value of our existing interest rate swap agreements and caps to increase. In addition, a loss of $1.0 million was recognized on interest rate lock contracts entered into and terminated during the year ended December 31, 2014, and this expense was not repeated during 2015.

Loss on extinguishment of debt

Loss on extinguishment of debt decreased by $6.3 million, from $7.5 million during the year ended December 31, 2014 to $1.2 million during the year ended December 31, 2015. The decline was due to the write-off of unamortized debt issuance costs during 2014 associated with the prepayment of certain ABS term debt and a reduction in the commitment size of an ABS warehouse facility. The losses incurred during the year ended December 31, 2015 were associated with the prepayment of a bank term loan and a reduction in the commitment size of an ABS warehouse facility.

Other income (expense), net

Other income (expense) mainly consists of costs and benefits associated with TriStar, which is focused on building our container-leasing presence in the domestic Indian market. We generated a $0.6 million loss from this investment during the year ended December 31, 2015 compared to a $0.3 million gain during the year ended December 31, 2014.

Income taxes

	Year Ended		Increase (Decrease)	
	December 31, 2015	December 31, 2014	Amount	Percent
	(in thousands)		(in thousands)	
Income tax expense	$ 4,048	$ 6,232	$ (2,184)	(35.0%)
Effective tax rate	3.5%	4.0%		

Income tax expense decreased by $2.2 million during the year ended December 31, 2015 due to a decrease in income before taxes and to a decrease in our effective tax rate.

Income attributable to noncontrolling interests

Income attributable to noncontrolling interests was $16.6 million during the year ended December 31, 2015 compared to $21.8 million during the year ended December 31, 2014. The decrease of $5.2 million, or 24.1%, was a result of lower income from gain on disposition of container rental equipment attributable to

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the noncontrolling interests, a reduction in the size of the portfolio of containers owned by the entity in which the noncontrolling interests maintain their ownership and a continuing decrease in the proportion of disposition income attributable to the noncontrolling interests compared to the portion allocated to Triton.

Comparison of Year Ended December 31, 2014 to Year Ended December 31, 2013

Container rental revenue

	Year Ended December 31,		Increase (Decrease)	
	2014	2013	Amount	Percent
	(in thousands)		(in thousands)	
Per diem revenue	$ 653,957	$ 639,040	$ 14,917	2.3%
Ancillary revenue	45,231	54,038	(8,807)	(16.3%)
Container rental revenue	$ 699,188	$ 693,078	$ 6,110	0.9%

Per diem revenue. During the year ended December 31, 2014, we generated $654.0 million of per diem revenue compared to $639.0 million of per diem revenue generated during the year ended December 31, 2013, an increase of $15.0 million, or 2.3%. The change in per diem revenue was primarily the result of:

- $58.1 million increase due to an increase in the average CEU on lease, from 2,586,188 CEU during the year ended December 31, 2013 to 2,821,391 CEU during the year ended December 31, 2014, an increase of 235,203 CEU, or 9.1%; partially offset by

- $43.2 million decrease due to a 6.2% decline in the average per diem rate per CEU on lease during the year ended December 31, 2014 compared to the year ended December 31, 2013.

Ancillary revenue. Ancillary revenue decreased $8.8 million in 2014 compared to 2013, primarily due to a $3.9 million increase in lease incentive credits associated with a higher volume of lease-outs, a $3.5 million decrease in DPP revenue associated with a lower volume of turn-ins and a $1.3 million decrease in reimbursable costs.

Direct financing lease income

During the year ended December 31, 2014, we generated $8.0 million of direct financing lease income compared to $10.3 million of direct financing lease income generated during 2013. The decrease of $2.3 million, or 22.3%, was due to a reduction in our average net investment in direct financing leases from $94.2 million during the year ended December 31, 2013 to $65.8 million during the year ended December 31, 2014.

Depreciation

Depreciation expense was $258.5 million during the year ended December 31, 2014 compared to $229.3 million during the year ended December 31, 2013. This increase of $29.2 million, or 12.7%, was wholly attributable to an increase in our in-service fleet of containers. The OEC of our in-service fleet during 2014 averaged $5,466.6 million compared to $5,020.1 million during 2013, an increase of $446.5 million.

Direct container expense

Direct container expense decreased by $14.8 million, or 20.4%, during the year ended December 31, 2014 compared to the year ended December 31, 2013. The decrease was primarily attributable to the following:

- $12.5 million decrease in recovery expense due to the one-time incurrence during 2013 of significant recovery costs related to two bankrupt customers. In addition, 2014 recovery expense was reduced by the receipt of approximately $6.3 million of proceeds from insurance claims filed in respect of such customers;

- $4.7 million decrease in damage and DPP expense as a result of lower turn-in volumes during 2014;

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- $2.6 million decrease in storage expense due to a 14.2% decline in TEU storage days during 2014 compared to the prior year; which were partially offset by a

- $4.8 million increase in repositioning expense as we moved a larger volume of containers from lower-demand to higher demand locations during 2014; and a

- $1.4 million increase in handling expense due primarily to higher volumes of dispositions, lease-outs, and repositioning of containers during 2014 compared to the prior year.

Management, general and administrative expense

Management, general and administrative expense was $86.1 million during the year ended December 31, 2014 compared to $78.9 million during the year ended December 31, 2013, an increase of $7.2 million, or 9.1%. This increase was primarily attributable to the following:

- $4.9 million increase in long-term compensation expense due to the accrual during 2014 of $5.2 million of special bonus expense;

- $3.0 million increase in professional fees expense primarily as a result of the preparation for our potential initial public offering;

- $1.2 million increase in salaries and benefits expense; which were partially offset by a

- $1.9 million decrease in other expense due primarily to a decrease of $0.6 million in VAT-related tax expenses, a $0.5 million decrease in software development costs, and a $0.4 million release of a prior year accrual related to office lease obligations.

Gain on disposition of container rental equipment

Gain on disposition of container rental equipment was $31.6 million in 2014 compared to $42.6 million in 2013, a decrease of $11.0 million. The decrease was primarily attributable to the following:

- $31.4 million decrease in gain from core fleet dispositions primarily due to a decline of 21.7% in average core fleet disposition proceeds and a 2.8% increase in the average net book value of units disposed; partially offset by a

- $14.1 million loss that was recognized during 2013 on certain containers previously subject to a direct financing lease that were recovered from a customer in default. When the direct financing lease terminated early, the direct financing lease receivable was removed from our balance sheet and the containers were reinstated on our balance sheet at their estimated fair value. Because their estimated fair value was lower than the investment in the direct financing lease, a $14.1 million loss was recorded in loss on disposition of container rental equipment; and

- $8.0 million increase due to a 39.0% increase in core fleet sales volume.

Provision for bad debt expense

During the year ended December 31, 2014, we recorded a $1.3 million provision for bad debt expense. This compared to a $5.0 million provision for bad debt expense recorded during the year ended December 31, 2013 relating to three specific customers who were unable to satisfy their payment obligations throughout the year. All three of these customers ceased operations during the year ended December 31, 2013.

Interest expense

Interest expense was $137.4 million during the year ended December 31, 2014 compared to $133.2 million during the year ended December 31, 2013. The decrease in interest expense of $4.2 million, or 3.2%, was due to a reduction in our effective interest rate to 4.3% during the year ended December 31, 2014 from 4.5% during the year ended December 31, 2013. This was offset by an increase in our average debt balance of $201.4 million related to an increase in the size of our container fleet.

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Realized loss on derivative instruments, net

Realized loss on derivative instruments, net decreased from $20.2 million during the year ended December 31, 2013 to $9.4 million during the year ended December 31, 2014. The decrease was due to a net decrease in the average notional amounts of certain higher cost interest rate swap contracts held during the year ended December 31, 2014 compared to the prior year.

Unrealized loss (gain) on derivative instruments, net

Unrealized loss (gain) on derivative instruments, net decreased from a gain of $29.7 million during the year ended December 31, 2013 to a loss of $3.8 million during the year ended December 31, 2014. We calculate an estimate of the fair value of our interest rate swaps and interest rate caps at each period end. The fair value of our interest rate swaps and caps decreased during the year ended December 31, 2014 due to a decrease in long term interest rates. As long term interest rates decreased during 2014, the current market rate on interest rate swap agreements and caps with similar terms decreased relative to our existing interest rate swap agreements and caps, which caused the fair value of our existing interest rate swap agreements and caps to decrease. In addition, a loss of $1.0 million was recognized on interest rate lock contracts entered into and terminated during the year ended December 31, 2014.

Loss on extinguishment of debt

Loss on extinguishment of debt increased from $3.6 million during the year ended December 31, 2013 to $7.5 million during the year ended December 31, 2014. The increase was due to a higher amount of unamortized debt issuance cost write-offs during 2014 compared to 2013 associated with prepayments of certain ABS term debt and reductions of ABS warehouse commitments.

Other (income) expense, net

We recorded $0.7 million of other income, net during the year ended December 31, 2014 compared to $0.5 million of other expense, net during the year ended December 31, 2013. This change in other (income) expense was attributable to the performance of TriStar.

Income taxes

	Year Ended December 31,		Increase (Decrease)	
	2014	2013	Amount	Percent
	(in thousands)		(in thousands)	
Income tax expense	$ 6,232	$ 6,752	$ (520)	(7.7%)
Effective tax rate	3.5%	2.9%		

Income tax expense decreased by $0.5 million during the year ended December 31, 2014 compared to the year ended December 31, 2013 due to a decrease in income before taxes after partially offset by an increase in in our effective tax rate.

Income attributable to noncontrolling interests

Income attributable to noncontrolling interests was $21.8 million during the year ended December 31, 2014 compared to $31.3 million during the year ended December 31, 2013. The decrease of $9.5 million, or 30.4%, was a result of lower income from gain on disposition of container rental equipment attributable to the noncontrolling interests, a reduction in the size of the portfolio of containers owned by the entity in which the noncontrolling interests maintain their ownership, and a continuing decrease in the proportion of disposition income attributable to the noncontrolling interests compared to the portion allocated to Triton.

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Comparison of Year Ended December 31, 2013 to Year Ended December 31, 2012

Container rental revenue

	Year Ended December 31,		Increase (Decrease)	
	2013	2012	Amount	Percent
	(in thousands)		(in thousands)	
Per diem revenue	$ 639,040	$ 627,296	$ 11,744	1.9%
Ancillary revenue	54,038	60,461	(6,423)	(10.6%)
Container rental revenue	$ 693,078	$ 687,757	$ 5,321	0.8%

Per diem revenue. During the year ended December 31, 2013, we generated $639.0 million of per diem revenue compared to $627.3 million of per diem revenue generated during the year ended December 31, 2012, an increase of $11.7 million, or 1.9%. The change in per diem revenue (without attribution to the effect of an additional calendar day during 2012) was primarily the result of:

- $75.7 million increase due to an increase in the average CEU on lease, from 2,307,775 CEU during the year ended December 31, 2012 to 2,586,188 CEU during the year ended December 31, 2013, an increase of 278,413 CEU, or 12.1%; partially offset by a

- $63.9 million decrease due to a 9.1% decline in the average per diem rate per CEU on lease during the year ended December 31, 2013 compared to the year ended December 31, 2012.

Ancillary revenue. Ancillary revenue decreased $6.4 million in 2013 compared to 2012 primarily due to a $10.0 million decrease in fee revenue associated with lower pick-up volumes and a $1.2 million increase in lease incentive credits, partially offset by a $5.4 million increase in reimbursable costs associated with a larger volume of pick-up and drop-off activity.

Direct financing lease income

During the year ended December 31, 2013, we generated $10.3 million of direct financing lease income compared to $15.2 million of direct financing lease income generated in 2012. The decrease of $4.9 million, or 32.2%, was due to a reduction in our average net investment in direct financing leases from $136.3 million during the year ended December 31, 2012 to $94.2 million during the year ended December 31, 2013.

Depreciation

Depreciation expense was $229.3 million during the year ended December 31, 2013 compared to $196.8 million during the year ended December 31, 2012. This increase of $32.5 million, or 16.5%, was wholly attributable to an increase in our in-service fleet of containers. The OEC of our in-service fleet during 2013 averaged $5,020.1 million compared to $4,431.7 million in 2012, an increase of $588.4 million.

Direct container expense

Direct container expense increased by $27.3 million, or 60.0%, during the year ended December 31, 2013 compared to the year ended December 31, 2012. The increase was primarily attributable to the following:

- $14.0 million increase in storage expense due to a 3.0% year-over-year decline in average fleet utilization;

- $9.0 million increase in recovery expense due to several credit defaults;

-

$1.3 million increase in handling expense due to increased handling activity associated with a higher volume of turn-ins during 2013; and a

- $0.9 million net increase in DPP and damage expense resulting from a higher volume of turn-ins during 2013.

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Management, general and administrative expense

Management, general and administrative expense was $78.9 million during the year ended December 31, 2013 compared to $78.8 million during the year ended December 31, 2012. This increase of $0.1 million, or 0.1%, was primarily attributable to the following:

- $1.9 million increase in other expense due to the reversal during 2012 of a $2.8 million VAT tax expense accrual that was not repeated during 2013;
- $0.3 million increase in data processing expense; which were partially offset by a
- $1.4 million decrease in long-term compensation expense; and a
- $0.4 million decrease in professional fee expense.

Gain on disposition of container rental equipment

Gain on disposition of container rental equipment was $42.6 million in 2013 compared to $60.0 million in 2012, a decrease of $17.4 million. The decrease was primarily attributable to the following:

- $14.1 million decrease relating to certain containers previously subject to a direct financing lease that were recovered from a customer in default and subsequently written down to market value during the third quarter of 2013;
- $16.1 million decrease due to a 12.3% decrease in average core fleet selling prices and a 1.6% increase in the average net book value of containers disposed; partially offset by a
- $10.5 million increase due to a 25.4% increase in core fleet sales volume; and
- $2.9 million increase in the gain on disposition of non-core units.

Provision for bad debt expense

During the year ended December 31, 2013, we recorded a $5.0 million provision for bad debt expense relating to three specific customers who were unable to satisfy their payment obligations throughout the year. All three of these customers ceased operations during the year ended December 31, 2013. This compared to a $1.4 million provision for bad debt expense during the year ended December 31, 2012, the bulk of which related to one customer that ceased operations.

Interest expense

Interest expense was $133.2 million during the year ended December 31, 2013 compared to $119.8 million during the year ended December 31, 2012. The change in interest expense of $13.4 million, or 11.2%, was due to an increase in our average debt balance during 2013 to $2,983.3 million from $2,774.3 million during 2012 and an increase in our effective interest rate to 4.5% during the year ended December 31, 2013 from 4.3% during the year ended December 31, 2012.

Realized loss on derivative instruments, net

Realized loss on derivative instruments, net decreased from $22.8 million during the year ended December 31, 2012 to $20.2 million during the year ended December 31, 2013. The decrease was due to a decrease in the average notional amounts of higher cost interest rate swap contracts held during the year ended December 31, 2013 compared to the

prior year.

Unrealized loss (gain) on derivative instruments, net

Unrealized loss (gain) on derivative increased from a gain of $11.3 million during the year ended December 31, 2012 to a gain of $29.7 million during the year ended December 31, 2013. We calculate an estimate of the fair value of our interest rate swaps and interest rate caps at each period end. The fair value of our interest rate swaps and caps increased during the year ended December 31, 2013 due to an increase

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in long term interest rates. As long term interest rates increased during 2013, the current market rate on interest rate swap agreements and caps with similar terms increased relative to our existing interest rate swap agreements and caps, which caused the fair value of our existing interest rate swap agreements and caps to increase.

Loss on extinguishment of debt

Loss on extinguishment of debt increased by $3.6 million during the year ended December 31, 2013 compared to the year ended December 31, 2012 due to the write-off during 2013 of unamortized debt issuance costs associated with a prepayment of certain ABS term debt and a reduction in commitment size of an ABS warehouse facility.

Other expense, net

Other expense, net was $0.5 million during the year ended December 31, 2013 compared to $0.7 million during the year ended December 31, 2012 attributable, in large part, to the performance of TriStar, Triton's Indian joint venture.

Income taxes

	Year Ended December 31,		Increase (Decrease)	
	2013	2012	Amount	Percent
	(in thousands)		(in thousands)	
Income tax expense	$ 6,752	$ 6,015	$ 737	12.3%
Effective tax rate	2.9%	1.9%		

Income tax expense increased by $0.7 million during the year ended December 31, 2013 compared to the year ended December 31, 2012 due to an increase in our effective tax rate, offset by a decrease in income before taxes.

Income attributable to noncontrolling interests

Income attributable to noncontrolling interests was $31.3 million during the year ended December 31, 2013 compared to $37.1 million during the year ended December 31, 2012. The decrease of $5.8 million, or 15.6%, was a result of lower income from gain on disposition of container rental equipment attributable to the noncontrolling interests, a reduction in the size of the portfolio of containers owned by the entity in which the noncontrolling interests maintain their ownership, and a continuing decrease in the proportion of disposition income attributable to the noncontrolling interests compared to the portion allocated to Triton.

Liquidity and Capital Resources

We finance our operations and fleet expansion through a combination of debt sources and cash generated internally from operations. Our debt sources include:

- revolving credit facilities;
- term loans;
- institutional notes;
- asset-backed ("ABS") notes (ABS warehouse facility and ABS term notes); and
- other secured financings.

Triton pioneered access to certain forms of debt capital in our industry by becoming the first container lessor to access debt in both the institutional private placement market and the term ABS market. We initially accessed the private placement market during 1988 and since that time we have raised a total of $3,199.0 million of debt in this market, of which $2,320.0 million was raised during the past eight years. We initially accessed the term ABS market during 2000

and have raised $2,859.3 million of debt in this market since that time. Finally, we initially accessed the bank term loan market during 2010 and we have raised

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$835.0 million of debt in this market since that time. All of our debt is secured, primarily by containers and related assets (or, in the case of other secured financings, by direct financing leases) and certain borrowings are subject to borrowing base or asset base limitations.

Triton's principal sources of liquidity are existing cash on hand, cash flows provided by operating activities, proceeds from the sales of our containers, payments received under our direct financing leases and funds that may be drawn under our revolving credit facilities and ABS warehouse facility. As of December 31, 2015, we had cash and cash equivalents of $79.3 million (including restricted cash) and total commitments of $950.0 million under our revolving credit facilities and ABS warehouse facility. As of December 31, 2015, we had $477.3 million of available capacity under our revolving credit facilities and ABS warehouse facility, of which $283.0 million was available for borrowing after the application of borrowing base and asset base limitations.

Triton's cash inflows and borrowings are customarily used to finance working capital and debt service requirements, new container purchases, distributions to our noncontrolling interests and the payment of dividends. Upon the consummation of the mergers and subject to our operating cash needs and other limitations on distributions, a portion of our cash inflows, combined with incremental borrowings under our revolving credit facility, could be used to make distributions to Holdco to pay a portion of the previously planned dividend of Holdco. In addition, Holdco has previously planned a potential repurchase of shares in an aggregate amount of up to $250 million. Subject to our operating cash needs and other limitations on distributions, a portion of our cash inflows, combined with incremental borrowings under our revolving credit facility, could be used to make distributions to Holdco to fund a portion of the previously planned share repurchases by Holdco. See "Risk Factors — Risk Factors Relating to Holdco after Completion of the Mergers — Holdco will require a significant amount of cash to service and repay its outstanding indebtedness. This may limit its ability to fund future capital expenditures, pursue future business opportunities, make acquisitions or return cash to Holdco shareholders."

As of December 31, 2015, committed cash outflows during the next 12 months include $344.9 million of scheduled principal payments on our existing debt facilities and $47.3 million of committed but unpaid capital expenditures. We believe that our principal sources of liquidity will be sufficient to meet our obligations over the next 12 months. However, our liquidity assumptions may prove to be incorrect, and we could utilize our other available financial resources sooner than we currently expect.

During the fourth quarter of 2015 and the first quarter of 2016, market conditions have continued to deteriorate reflecting ongoing weakness in worldwide trade. This weak trade environment has led to ongoing declines in our utilization and disposal prices and increases in operating costs. If these trends continue our cash flows from operations will continue to decline which could challenge our liquidity and capital resources and therefore constrain our ability to invest in additional containers and make distributions to Holdco that could be used to fund Holdco's previously planned annual dividend of $1.80 per share or previously planned repurchase of up to $250 million of its common shares following consummation of the mergers. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section of this proxy statement/prospectus entitled "Risk Factors."

As of December 31, 2015, our outstanding indebtedness was comprised of the following (amounts in thousands):

	Current Amount Outstanding	Maximum Borrowing Commitment
Revolving credit facilities(1)	$ 142,750	$ 600,000
Term loans	331,500	331,500
Institutional notes	2,140,857	2,140,857
ABS notes	557,144	577,201
ABS term notes	227,201	227,201
ABS warehouse facility(2)	329,943	350,000
Other secured financings	13,676	13,676
Total debt	$ 3,185,927	$ 3,663,234

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(1)
Our revolving credit facilities are governed by a borrowing base that limits borrowing capacity to an established percentage of the net book value of containers, direct financing leases (in the case of Triton), casualty receivables and outstanding debt. As of December 31, 2015, we had additional borrowing capacity of $227.8 million and $35.2 million under the Triton revolving credit facility and the TCI revolving credit facility, respectively. On April 15, 2016, Triton and a group of commercial banks entered into an amendment and restatement of the Triton revolving credit facility providing for the extension of the facility termination date from November 4, 2016 to April 15, 2021, and the reduction of the aggregate commitment amount thereunder from $600,000,000 (which was shared under the prior Triton credit facility with the TCI credit facility) to an aggregate commitment, available to Triton only, of $300,000,000. An accordion feature provides for up to $300,000,000 of increased and/or additive commitments for Triton (for a total of up to $600,000,000 of aggregate commitments). No changes were made to the borrowing base or to the pricing of the Triton revolving credit facility. In addition, Triton became the sole lender to TCI under the TCI credit facility and Triton and TCI entered into an amendment and restatement of the TCI revolving credit facility providing for the extension of the termination date from November 4, 2016 to December 31, 2016, and the reduction of the aggregate commitment amount thereunder to the amount of the outstanding loans on the closing date ($6,250,000). No substantive changes were made to the borrowing base of the TCI revolving credit facility.

(2)
Our ABS warehouse facility is governed by an asset base that limits borrowing capacity to an established percentage of the net book value of containers, amounts on deposit in restricted cash accounts and outstanding debt. As of December 31, 2015, TCF III had additional borrowing capacity of $20.1 million under its warehouse facility. On April 8, 2016, TCF III and the holders of the TCF-III Series 2009-1 notes restructured the TCF-III Series 2009-1 notes from a warehouse facility to a five-year amortizing term loan. The outstanding principal balance of the TCF-III Series 2009-1 notes at closing was $316,743,341.

With respect to our revolving credit facilities and ABS warehouse facility, the maximum borrowing levels depicted in the table above may not reflect the actual availability under these facilities. Each of these facilities is governed by a borrowing base or an asset base that limits borrowing capacity to an established percentage of certain assets, which vary by facility. For our revolving credit facilities, borrowing base assets consist of the net book value of containers, direct financing leases (in the case of Triton) and casualty receivables. For our ABS warehouse facility, these assets consist of the net book value of containers and amounts on deposit in restricted cash accounts.

We are required to comply with certain financial ratio covenants under the terms of each of our debt facilities. If we breach these covenants and are not able to obtain a waiver from our lenders, we would be in default under the debt facilities. As of December 31, 2015, we were in compliance with all such covenants.

Market conditions are currently extremely weak in container leasing reflecting among other things the ongoing weakness in global trade and decreasing new container prices, and as a result, our profitability has deteriorated. If market conditions remain weak and our performance continues to deteriorate, it is possible that we may not be able to remain in compliance with the financial covenants in our debt facilities. As of December 31, 2015, we were in compliance with all such covenants.

The risk of non-compliance with financial covenants is higher in certain debt facilities financing older assets used by the Company’s subsidiaries owning, in the aggregate, approximately 7.6% of its combined container fleet (measured by net book value as of December 31, 2015). If market conditions remain weak, an early amortization event may occur which would result in all available cash flow from the affected subsidiaries’ containers, after payment of certain fees and certain other expenses, being applied towards the repayment of the respective subsidiary’s loans and, other than receipt of a portion of its management fees, the Company will not be entitled to receive any cash distributions from these subsidiaries unless and until such loans are refinanced or repaid in full. In addition, during such period, such subsidiaries will be subject to limits on sales of container assets for less than net book value.

Triton Container Finance III LLC recently reached a preliminary agreement with its lenders to replace the Rolling Interest Coverage Ratio with a cash-flow based test. By replacing the Rolling Interest Coverage Ratio, Triton

Container Finance III LLC has mitigated the risk of a near-term early amortization event.
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Triton Container Finance II LLC and Triton Container Finance IV LLC will seek similar changes to their respective credit facilities during the second quarter of 2016, but there can be no assurance that the lenders under those facilities will consent to such changes.

Pursuant to the terms of certain debt agreements, we are also required to maintain certain restricted cash accounts. As of December 31, 2015, we had restricted cash of $22.6 million.

Our debt funding strategy has been to raise a combination of floating-rate debt and longer-term fixed-rate debt. As of December 31, 2015, we had $2,154.5 million of debt outstanding with fixed interest rates. This fixed-rate debt is scheduled to mature between 2018 and 2027 and had a weighted average effective interest rate of 4.85% as of December 31, 2015.

As of December 31, 2015, we had $1,031.4 million of debt outstanding with floating interest rates based on one-month LIBOR. This floating-rate debt is scheduled to mature between 2017 and 2022 and had a weighted average effective interest rate of 2.63% as of December 31, 2015. We hedge the risks associated with fluctuations in interest rates on a portion of our floating-rate debt by entering into interest rate swap agreements. These agreements convert a portion of our floating-rate debt to fixed-rate debt, thus reducing the impact of future interest rate changes on interest expense. We believe that this strategy will benefit us in a rising interest rate environment. As of December 31, 2015, we had in place floating-to-fixed rate interest rate swaps with a total notional principal balance of $326.8 million and a weighted average fixed interest rate of 1.24%. Including the effects of our interest rate swaps, the weighted average effective interest rate on our floating-rate debt was 2.57% as of December 31, 2015. In addition, as of December 31, 2015 we had in place two out-of-the-money interest rate caps with cap rates of 4.0% (in respect of 1 month LIBOR) and a total notional principal balance of $115.1 million.

We enter into interest rate swap agreements to convert a portion of our floating-rate debt to fixed-rate debt. As of December 31, 2015, the total amount of our debt obligations subject to fixed rates (including the portion of our floating-rate debt that has been swapped to fixed-rate debt) was $2,481.3 million, or 77.9% of our total debt.

During the fourth quarter of 2015 and the first quarter of 2016, market conditions have continued to deteriorate reflecting, among other things, the ongoing weakness in global trade. This has led to further declines in our utilization, decreases in our lease rental revenue, lower disposal prices and increases in our operating costs. If these trends continue, our cash flow from operations will continue to decline, which could challenge our liquidity and capital resources and therefore constrain our ability to invest in additional containers and make distributions to Holdco that could be used to fund Holdco’s previously planned annual dividend of $1.80 per share or previously planned repurchase of up to $250 million of its common shares following the consummation of the mergers.

Cash Flow

The following table sets forth certain cash flow information for each of the periods indicated:

	Year Ended December 31,		
	2015	2014	2013
	(in thousands)		
Net cash provided by operating activities	$ 441,275	$ 424,347	$ 405,808
Net cash used in investing activities	(207,692)	(594,659)	(428,554)
Net cash provided (used) by financing activities	(242,501)	171,826	29,130
Net increase (decrease) in cash and cash equivalents	$ (8,918)	$ 1,514	$ 6,384

Operating Activities

Net cash provided by operating activities increased by $16.9 million to $441.3 million during the year ended December 31, 2015 compared to $424.3 million during the year ended December 31, 2014. This increase was a result of an increase in cash from working capital of $7.8 million and an increase of $9.2 million in net income attributable to shareholders after all adjustments to reconcile net income to net cash.

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Net cash provided by operating activities increased by $18.5 million to $424.3 million for the year ended December 31, 2014 compared to $405.8 million for the year ended December 31, 2013. This increase was due to an increase of $22.0 million in net income attributable to shareholders after all adjustments to reconcile net income to net cash, partially offset by a decrease of $3.5 million in cash generated from working capital.

Net cash provided by operating activities decreased by $41.2 million to $405.8 million for the year ended December 31, 2013 compared to $447.0 million for the year ended December 31, 2012. This decrease was due to a decrease of $32.0 million in net income attributable to shareholders after all adjustments to reconcile net income to net cash and a decrease of $9.2 million in cash generated from working capital.

Investing Activities

Net cash used in investing activities decreased by $387.0 million to $207.7 million during the year ended December 31, 2015 compared to $594.7 million during the year ended December 31, 2014. This decrease was largely due to a decrease of $410.6 million in cash used for the purchase of containers and a decrease of $23.6 million in cash generated from disposition of containers.

Net cash used in investing activities increased by $166.1 million to $594.7 million for the year ended December 31, 2014 compared to $428.6 million for the year ended December 31, 2013. This increase was largely due to an increase of $176.1 million in cash used for the purchase of containers and a reduction of $22.8 million in the amount of cash collected from direct financing leases, which were partially offset by an increase of $33.2 million in cash generated from the disposition of containers.

Net cash used in investing activities decreased by $268.1 million to $428.6 million for the year ended December 31, 2013 compared to $696.7 million for the year ended December 31, 2012. This decrease was largely due to a decrease of $235.2 million in cash used for the purchase of containers, an increase of $26.3 million in cash generated from the disposition of containers and an increase of $6.7 million in cash collected from direct financing leases.

Financing Activities

Net cash provided by financing activities decreased by $414.3 million to $(242.5) million during the year ended December 31, 2015 compared to $171.8 million during the year ended December 31, 2014. This decrease was due to reduced borrowings as a result of lower capital spending and the absence of a dividend payment during the year ended December 31, 2015 (total dividends of $215.0 million were paid during the year ended December 31, 2014).

Net cash provided by financing activities increased by $142.7 to $171.8 million during the year ended December 31, 2014 compared to $29.1 million for the year ended December 31, 2013. This increase was due to a combination of increased borrowings as a result of higher capital spending during 2014 and a $215.0 million dividend paid during 2014.

Net cash provided by financing activities decreased by $217.7 million to $29.1 million for the year ended December 31, 2013 compared to $246.8 million for the year ended December 31, 2012. This decrease was due to a combination of reduced borrowings as a result of lower capital spending during 2013 and lower cash generated by operations during 2013.

Contractual Obligations and Commitments

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

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The following table summarizes our contractual obligations and commercial commitments as of December 31, 2015:

	Contractual Obligations by Period					
	Total	2016	2017	2018	2019	2020 and thereafter
	(in thousands)					
Debt obligations	$ 3,185,927	$ 344,901	$ 264,991	$ 260,756	$ 361,757	$ 1,953,522
Contractual interest on debt obligations(1)	685,682	131,805	120,711	108,393	94,562	230,211
Operating leases (mainly facilities)	2,416	1,328	759	249	79	1
Purchase obligations:						
Container rental equipment payable	12,128	12,128	—	—	—	—
Container rental equipment purchase commitments	47,261	47,261	—	—	—	—
Retention bonus commitment	24,912	—	24,912	—	—	—
Total contractual obligations	$ 3,958,326	$ 537,423	$ 411,373	$ 369,398	$ 456,398	$ 2,183,734

(1)
Amounts include actual and estimated interest for floating-rate debt based on December 31, 2015 rates and the net effect of our interest rate swaps.

Off-Balance Sheet Arrangements

As of December 31, 2015, we did not have any off-balance sheet relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We are, therefore, not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

Critical Accounting Policies

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

We believe that the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of operations.

Container rental revenue

Container rental revenue primarily includes per diem rents and associated ancillary fees billed to customers at various points in the lease cycle. Per diem rents are based upon contractual lease rates and the number of containers on lease for a particular period and are generally recognized on a straight-line basis over the life of the lease.

Ancillary fees include fees earned upon the occurrence of certain events such as container redelivery, container handling and fees charged in connection with customer-incurred damages. Ancillary fees net of incentives are recognized upon the occurrence of these events.

Marine cargo containers are leased to customers under both long-term and master lease agreements.
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Long-term lease agreements provide customers with specified equipment for a specified contractual term. Container rental revenue for long-term leases is based upon the number of containers leased, the applicable per diem rate and the length of the lease. Long-term leases typically have initial contractual terms ranging from three to five years, but can range from one to ten years in duration.

Master lease agreements do not specify the exact number of containers to be leased or the term that each unit will remain on lease, but allow the lessee to pick-up and drop-off containers at various locations specified in the lease agreement.

Recognition of container rental revenue billed in advance is deferred and included in accounts payable and other accrued expenses on the consolidated balance sheets until earned.

Recognition of container rental revenue ceases if and when a customer defaults in making timely lease payments and it is determined that future lease payments are not likely to be collected. Determination of the collectability of future lease payments is made by management on the basis of available information, including the current creditworthiness of customers, historical collection results and review of specific past-due receivables.

Container rental equipment

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

Estimated useful lives and residual values are determined and reviewed based upon the historical disposal experience of the container fleet and expectations of future used equipment prices. Depreciation estimates are reviewed regularly. If warranted, a change in the estimated useful lives or residual values of our containers will result in an increase or decrease to depreciation expense.

After conducting our regular depreciation policy review, we elected to reduce the estimated residual values for 40-foot dry van containers (from $1,300 to $1,200) and for 40-foot high cube dry van containers (from $1,700 to $1,400) effective October 1, 2015.

We last changed our depreciation estimates for dry van containers (and other container types within our fleet) during 2012. Since that time, disposal prices for 40-foot dry van containers and 40-foot high cube dry van containers have declined and we experienced losses when selling certain of these assets during 2015. The change in residual value estimates was made to better align our residual values with our expectations for future used container sale prices. The change in useful lives for our 20-foot dry van containers, our 40-foot dry van containers and our 40-foot high cube dry van containers was made to better reflect the age at which sales have historically occurred and our expectations of future trends.

In considering the changes to residual values for the three major dry van categories, we reviewed 1-year, 3-year, 5-year and 7-year average disposition pricing trends. Historically, we have considered the 7-year analyses the most relevant, as this encompasses the broadest data set over a longer-time horizon. We further believe that a 7-year time horizon is appropriate as it captures at least one full business cycle. As with all estimates, particularly related to long-lived assets, current market performance may not necessarily be indicative of long-term residual values, so we do not adjust residual values to point-in-time prices. Rather, we consider the mix of data shown in the following table and use the averages over time to either confirm residual value estimates or support revisions to those estimates.

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The sale-related unit proceeds by dry van container category that we considered as of December 31, 2015 are shown below:

Category	1-year Avg.	3-year Avg.	5-year Avg.	7-year Avg.
20-foot dry vans – Sale proceeds	$ 1,039	$ 1,210	$ 1,329	$ 1,294
40-foot dry vans – Sale proceeds	$ 1,027	$ 1,404	$ 1,585	$ 1,528
40-foot high cube dry vans – Sale proceeds	$ 1,300	$ 1,598	$ 1,768	$ 1,735

Our residual value estimates ($1,000 for a 20-foot dry van, $1,200 for a 40-foot dry van and $1,400 for a 40-foot high cube dry van) are lower in each instance than the historical 3-year, 5-year and 7-year averages as of December 31, 2015. While we did experience losses on sales of certain 40-foot dry van containers and 40-foot high cube dry van containers during the fourth quarter of 2015, we do not believe the decline in value to be indicative of a permanent decline in value, and we do not adjust long-term residual value estimates based on short-term data points (including the fourth quarter 2015 sale results and the 1-year averages shown above). We do regularly review this data and update our analysis and will make further revisions to residual values as and when conditions warrant.

We regularly review the residual value estimates associated with our refrigerated containers and specialized containers. Given the specific nature of these assets and the lower volumes of containers that are sold each month in the secondary market, there is less variability in asset pricing. Similar to our dry van containers, we evaluate the relationship between sale prices and residual values over a long-term horizon.

The largest segment of our non-dry van fleet consists of 40-foot high cube refrigerated containers. When measured at December 31, 2015, sale proceeds for this equipment type averaged $4,145 over the prior 1-year period, $4,760 over the prior 3-year period, $5,341 over the prior 5-year period and $5,458 over the last 7-year period. Our current residual value for 40-foot high cube refrigerated containers is set at $3,250. Based on the data trends, we believe that the residual value for our 40-foot high cube refrigerated containers is appropriate and does not warrant revision.

A similar analysis was recently performed for the remaining equipment types and no change was warranted for those assets.

We continuously monitor disposal prices across our entire portfolio for indications of a deeper, more sustained market downturn. If necessary, we will adjust our estimates if there are indicators that the current weak market for containers will be sustained over a longer time horizon.

We elected to revise the useful life estimates for our 20-foot dry van containers, our 40-foot dry van containers and our 40-foot high cube dry van containers from 12 years to 13 years effective October 1, 2015.

Had we not elected to make the changes to the residual value estimates and the useful life estimates described herein, our depreciation expense for the quarter ended December 31, 2015 would have been lower by $1.8 million (and $0.04 per diluted share).

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

	Year ended December 31, 2014 and 2013 and Jan – Sept 2015		Oct – Dec 2015	
Equipment Type	Depreciable Life	Residual Value	Depreciable Life	Residual Value
20-foot dry van container	12 years	$ 1,000	13 years	$ 1,000
40-foot dry van container	12 years	$ 1,300	13 years	$ 1,200
40-foot high cube dry van container	12 years	$ 1,700	13 years	$ 1,400
20-foot refrigerated container	12 years	$ 2,250	12 years	$ 2,250
40-foot high cube refrigerated container	12 years	$ 3,250	12 years	$ 3,250
40-foot flat rack container	12 years	$ 3,000	12 years	$ 3,000
40-foot open top container	12 years	$ 2,500	12 years	$ 2,500

Container rental equipment is depreciated from the date of initial lease-out to the earlier to occur of either the end of the estimated useful life for that specific container or the date that the container is sold and removed from the fleet. For container rental equipment acquired through sale-leaseback transactions, estimates for remaining useful life and residual value are based on current and expected future conditions in the secondary market for older containers and expectations of the duration that such containers will remain on lease.

Valuation of long-lived assets — container rental equipment

The carrying value of container rental equipment is reviewed for impairment whenever changes in circumstances indicate that the carrying amounts may not be recoverable. If indicators of impairment are present, a determination is made as to whether the carrying value of the fleet exceeds its current fair value, which is determined using estimated future undiscounted cash flows.

During the second half of 2015, conditions in the container leasing market deteriorated at a significant pace. Prices for newly built containers declined as input costs (primarily steel) fell due to a drop in commodity prices (iron ore) and an excess of steel production capacity, particularly in China (the production source for new containers). Market per diem lease rates for new containers, which are linked to the cost of newly built containers, declined as well during the second half of 2015. Concurrently, global trade growth slowed during the latter half of 2015 and, as a result, shipping lines began to off-hire containers at an accelerated pace. In addition, certain leases that were originated in 2010 expired during 2015 and were extended at rates that were lower than the prevailing rates in 2010. With the increased volume of off-lease containers, per diem rates for in-fleet lease outs came under pressure and the sale proceeds for containers in the resale market declined. These negative indicators suggested that the carrying value of Triton’s leasing equipment may not be recoverable.

Therefore, we performed an impairment analysis on our equipment fleet as of December 31, 2015 by comparing the total undiscounted projected cash flows of each asset group to its net book value. Asset groups were determined based on likelihood of re-lease and then further grouped by our designation of an asset as a pooled container or a specific container. Within the pooled designation, a further grouping was made at the equipment type level and within the specific designation, further groupings were made by ownership entity and by equipment type. Our impairment testing was limited to our four major equipment types, which consist of 20-foot dry vans, 40-foot dry vans, 40-foot high cube dry vans and 40-foot high cube refrigerated containers (representing a total of 94.2% of the net book value of our fleet as of December 31, 2015). We did not find evidence of negative indicators in the remainder of its fleet.

For units which were off-lease and of an age and/or location where the likelihood of re-leasing was deemed to be low, projected future cash flows were limited to estimated disposition proceeds. Therefore, the net book value of these units ($47.5 million) was compared to recent average sales prices for the preceding three months by equipment type, and we recorded an impairment charge of $7.2 million related to these units for the year ended December 31, 2015.

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For units held in use, projected future cash flows were estimated using the assumptions that were part of our long-term planning forecast at the end of 2015. These assumptions are described in more detail below, but generally consider that the current market downturn lasts throughout 2016 and then gradually improves over the next four years and are held constant thereafter.

The material assumptions used in calculating each asset group's future cash flows for the assets held in use were as follows:

Per diem rates — We assumed that re-lease per diem rates remained at a depressed level in 2016 and then gradually improved over the next four years and were held constant thereafter, pursuant to our long-term planning forecast. As our fleet consists of a higher percentage of units that are re-leased pursuant to high-service, master lease arrangements, our re-lease rates were above the current market rates for newly built containers.

Utilization — We held utilization constant at 94% throughout the projection period, which was equivalent to the utilization rate for our fleet at the end of 2015.

Direct container expenses — We assumed direct container expenses to be equivalent to the level incurred during 2015, which was roughly 1% of container rental original equipment cost with no increase or decrease over the projection period.

Sale proceeds — We established sale proceeds at the current low level for 2016 and assumed a gradual improvement back to a normalized level over the next four years and then held sale proceeds constant thereafter. The sale price for a 20-foot dry van container was established at $841 during 2016, which was 9% lower than the average sale price for a 20-foot dry van container sold during the fourth quarter of 2015. We assumed that the 20-foot dry van sale price returned to a normalized level of $1,149 by 2020 and was constant thereafter. In addition to the sale price, we included incremental proceeds related to the final repair invoice issued to the lessee for damages which are not ultimately performed and incremental proceeds for units that are damaged by the lessee beyond repair. For 20-foot dry vans, the incremental proceeds amount was based on the 2015 average of $164 per container sold and was held constant throughout the projection period.

Sale age — We established sale age at 12 years.

The projected undiscounted cash flows based on the material assumptions outlined herein exceeded the net book value of our leasing equipment for the four major equipment types as of December 31, 2015 by nearly $693 million for our pooled fleet, by more than $1.5 billion for our specific fleet and by $2.2 billion for the combined fleet in total. The following tables contain the details of the results of the Company's impairment analysis for the pooled fleet of containers, the specific fleet of containers and the total fleet of containers (in millions):

Pooled Fleet

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20' Dry	$ 315.3	$ 496.7	$ 181.4
40' Dry	$ 99.2	$ 135.8	$ 36.6
40' Dry High Cube	$ 569.3	$ 801.8	$ 232.5
40' Refrigerated High Cube	$ 432.9	$ 675.4	$ 242.5
Total	$ 1,416.7	$ 2,109.6	$ 692.9

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Specific Fleet

TCF

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20’ Dry	$ 15.2	$ 23.0	$ 7.8
40’ Dry	$ 3.3	$ 4.5	$ 1.2
40’ Dry High Cube	$ 18.8	$ 25.8	$ 7.1
40’ Refrigerated High Cube	$ 5.8	$ 9.3	$ 3.5
Total	$ 43.1	$ 62.6	$ 19.5

TCF II

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20’ Dry	$ 17.7	$ 26.2	$ 8.4
40’ Dry	$ 7.9	$ 10.0	$ 2.1
40’ Dry High Cube	$ 13.8	$ 16.7	$ 2.8
40’ Refrigerated High Cube	$ 5.7	$ 8.9	$ 3.3
Total	$ 45.1	$ 61.8	$ 16.7

TCF III

Equipment Type	Net Book Value at December 31, 2015	Projectd Undiscounted Cash Flows	Difference
20’ Dry	$ 55.9	$ 89.1	$ 33.2
40’ Dry	$ 9.7	$ 12.0	$ 2.3
40’ Dry High Cube	$ 92.6	$ 123.6	$ 31.0
40’ Refrigerated High Cube	$ 68.7	$ 114.1	$ 45.4
Total	$ 226.9	$ 338.8	$ 111.9

TCF IV

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20’ Dry	$ 30.4	$ 47.5	$ 17.1
40’ Dry	$ 2.8	$ 3.4	$ 0.7
40’ Dry High Cube	$ 32.0	$ 41.6	$ 9.6
40’ Refrigerated High Cube	$ 12.2	$ 18.6	$ 6.4

Total	$ 77.4	$ 111.1	$ 33.8

Triton

Equipment Type	Net Book Value at December 31, 2015	Project Undiscounted Cash Flows	Difference
20’ Dry	$ 357.3	$ 610.9	$ 253.6
40’ Dry	$ 44.5	$ 66.2	$ 21.6
40’ Dry High Cube	$ 805.4	$ 1,207.4	$ 402.0
40’ Refrigerated High Cube	$ 725.7	$ 1,232.4	$ 506.7
Total	$ 1,933.0	$ 3,116.9	$ 1,183.9

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TCI

Equipment Type	Net Book Value at December 31, 2015	Projectd Undiscounted Cash Flows	Difference
20’ Dry	$ 1.8	$ 2.8	$ 1.0
40’ Dry	$ 0.5	$ 0.6	$ 0.1
40’ Dry High Cube	$ 2.4	$ 2.9	$ 0.5
40’ Refrigerated High Cube	$ 1.4	$ 2.1	$ 0.8
Total	$ 6.1	$ 8.5	$ 2.4

Amphitrite-II

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20’ Dry	$ 14.5	$ 28.4	$ 13.9
40’ Dry	$ 1.3	$ 2.1	$ 0.8
40’ Dry High Cube	$ 95.7	$ 165.6	$ 69.9
40’ Refrigerated High Cube	$ 100.3	$ 172.0	$ 71.7
Total	$ 211.8	$ 368.1	$ 156.3

Specific Fleet Total

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20’ Dry	$ 492.8	$ 827.8	$ 335.0
40’ Dry	$ 70.1	$ 98.9	$ 28.8
40’ Dry High Cube	$ 1,060.7	$ 1,583.6	$ 522.9
40’ Refrigerated High Cube	$ 919.8	$ 1,557.4	$ 637.6
Total	$ 2,543.4	$ 4,067.8	$ 1,524.4

Total Fleet

Equipment Type	Net Book Value at December 31, 2015	Projected Undiscounted Cash Flows	Difference
20’ Dry	$ 808.1	$ 1,324.5	$ 516.4
40’ Dry	$ 169.3	$ 234.7	$ 65.4
40’ Dry High Cube	$ 1,630.0	$ 2,385.4	$ 755.4
40’ Refrigerated High Cube	$ 1,352.7	$ 2,232.8	$ 880.1
Total	$ 3,960.1	$ 6,177.4	$ 2,217.3

We performed additional stresses on the portfolio of units held in use, including an evaluation where per diem rates and retirement proceeds were held constant throughout the projection periods at the levels achieved during the fourth quarter of 2015. In addition, we evaluated a stress case where the per diem rates and the retirement proceeds were reduced by 25% of the projected levels for these variables. There was no indication of impairment under these stress case scenarios, except for when we reduced projected proceeds by 25%, in which case projected cash flows were lower than net book value for five out of twenty-eight asset groups, representing 1.1% of the net book value of the fleet under review. Based on the analysis and the impact of the various stresses described herein, we concluded that impairment was not present for the fleet of units held in use as of December 31, 2015.

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The assumptions used in our impairment testing are subject to significant uncertainty and are influenced by factors outside of our control. These factors include, but are not limited to, the future rate of global trade growth, the demand from our customers for leased containers, the length of time that our customers retain our containers as part of their leased-in fleet after expiration of the underlying lease contract and the value of containers in the resale market.

In addition to the factors cited above, we face additional uncertainty related to factors affecting our specific equipment types that are often out of our control. The most significant factors affecting our dry van container fleet will likely be changes in future steel prices which will impact the cost of a new dry van container, lease rates and the value of containers in the resale market. Our refrigerated containers could be impacted by changes in refrigeration technology and/or changes in the regulatory environment related to refrigerated gas usage and emissions. These factors could impact the value of new refrigerated containers, existing refrigerated containers, lease rates, useful lives and the value of refrigerated containers in the resale market.

We will continually monitor the performance of our fleet and evaluate the key factors that impact our asset values and assess the assumptions used in our impairment testing analysis should market conditions warrant such a reassessment.

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 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 both within the United States and 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

Since approximately 77.9% of our debt as of December 31, 2015 was either fixed-rate debt or floating-rate debt with interest rates that had been fixed through interest rate swaps, our interest expense is not significantly affected by changes in interest rates. However, we are exposed to interest rate risk through our borrowings under certain of our floating-rate debt facilities. As of December 31, 2015, we had $1,031.4 million in floating-rate debt. A change from the current low interest rate environment, a flat or inverted yield curve, and changing prevailing interest rates can have an adverse impact on our business. If market interest rates for our floating-rate debt (primarily LIBOR) averaged 1% more over the one-year period beginning January 1, 2016, our interest expense, after considering the effects of our interest rate swap agreements, would increase by approximately $6.4 million measured over the next 12 months. These amounts are determined by considering the impact of the hypothetical interest rates on our borrowings and interest rate swap agreements. This analysis does not consider the effects of any reduced level of overall economic activity that could exist in such an environment.

The variable rates on the borrowings under our floating-rate debt facilities are indexed to various LIBOR rates and fluctuate periodically based on movements in those rates. We use interest rate swap and cap agreements to convert a portion of the variable rate exposure on these borrowings to a fixed rate, thereby mitigating our interest rate exposure. 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 our management oversight structure and includes actions taken in contravention of our policies. The primary external risk of our interest rate swap and cap agreements is counterparty credit exposure, which is defined as the ability of a counterparty to perform its financial obligations under a derivative agreement. Credit exposures are measured based on the market value of outstanding derivative instruments. Both current and potential

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exposures are calculated for each derivative agreement to monitor counterparty credit exposure. As of December 31, 2015, we had net interest rate swap and cap agreements in place to fix interest rates on a portion of our borrowings under floating-rate debt facilities as summarized below (dollars in million):

Derivatives	Net Notional Amount	Weighted Average Fixed Leg (Pay) Interest Rate	Cap Rate	Weighted Average Remaining Term
Interest rate swaps	$ 326.8	1.24%	—	2.0 years
Interest rate caps	$ 115.1	—	4.0%	0.9 year

As of December 31, 2015, none of the derivative instruments we have entered into were designated for hedge accounting.

Changes in the fair value of interest rate swap and cap agreements are recognized in the consolidated statements of income as net loss (gain) on interest rate swaps. We recognized net activity on interest rate swaps during the year ended December 31, 2015 and the year ended December 31, 2014 as follows (amounts in millions):

	Year Ended December 31,	
	2015	2014
Unrealized loss (gain) on derivative instruments (interest rate swaps)	$ 2.1	2.9
Unrealized loss (gain) on derivative instruments (interest rate lock) (terminated)	—	1.0
Unrealized loss (gain) on derivative instruments (interest rate caps)	$ 0.1	$ (0.1)
Total unrealized loss (gain) on derivative instruments	$ 2.2	$ 3.8

Foreign currency exchange rate risk

Although we have significant foreign-based operations, the U.S. dollar is the operating currency for the large majority of our leases and obligations. Almost all of our revenues and the majority of our operating expenses during the year ended December 31, 2015 and the year ended December 31, 2014 were denominated in U.S. dollars. However, we pay our non-U.S. employees in local currencies, and certain of our direct container expenses are denominated in foreign currencies. During the year ended December 31, 2015 and the year ended December 31, 2014, our direct container expenses paid in foreign currency were approximately $16.5 million and $20.8 million, respectively, and our total direct container expenses were approximately $54.4 million and $58.0 million, respectively.

During the year ended December 31, 2015 and the year ended December 31, 2014, we recorded net foreign currency exchange translation losses with our foreign subsidiaries of $0.4 million and $0.7 million, respectively. This activity resulted primarily from fluctuations in exchange rates related to our subsidiaries with Euro and Pound Sterling functional currencies.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 (“ASU No. 2014-09”), Revenue from Contracts with Customers (Topic 606). This new standard will replace all current GAAP guidance on this topic and eliminate all industry-specific guidance. Leasing revenue recognition is specifically excluded from this ASU, and therefore, the new standard will only apply to Equipment Trading revenues and sales of leasing equipment. In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers, which defers by one year the effective date of ASU 2014-09 until reporting periods beginning after December 15, 2017, including interim periods within that annual period. Earlier application is permitted as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. ASU No. 2014-09 allows for either full retrospective or modified retrospective adoption. The Company is evaluating the transition method that will be elected and the potential effects of adopting the provisions of ASU No. 2014-09.

In August 2014, the FASB issued Accounting Standards Update No. 2014-15 (“ASU No. 2014-15”), Presentation of Financial Statements (Topic 205): Disclosure of Uncertainties about an Entity’s Ability to

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Continue as a Going Concern. This standard requires management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that financial statements are issued and to disclose those conditions if management has concluded that substantial doubt exists. Subsequent to adoption, this guidance will need to be applied by management at the end of each annual period and interim period therein to determine what, if any, impact there will be on the Consolidated Financial Statements in a given reporting period. These changes become effective for the Company for the 2016 annual period. Management has determined that the adoption of these changes will not have an impact on the Consolidated Financial Statements as this standard is disclosure only.

In April 2015, the FASB issued Accounting Standards Update No. 2015-03 ("ASU No. 2015-03"), Imputation of Interest (Topic 835): Simplifying the Presentation of Debt Issuance Costs. This standard changes the presentation of debt issuance costs in the financial statements but does not affect the recognition and measurement of debt issuance costs. The ASU specifies that debt issuance costs related to a note shall be reported in the balance sheet as a direct deduction from the face amount of that note and that amortization of debt issuance costs also shall be reported as interest expense. The ASU's basis for conclusions observes that in practice, debt issuance costs incurred before the associated funding is received (i.e., before the issuance of the debt liability) are deferred on the balance sheet until that debt liability amount is recorded. These changes will become effective for the Company beginning after December 15, 2015. The Company believes that the adoption of ASU No. 2015-03 will have no impact on its income or cash flows and no material impact on its financial position.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU No. 2016-02"). Under this new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and ASU Topic 606, Revenue from Contracts with Customers. At the commencement date of a given lease, lessees will be required to recognize for all leases (with the exception of short-term leases) the following: (i) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and (ii) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Accordingly, the new lease guidance also simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Accordingly, lessees will no longer be provided with a source of off-balance sheet financing. The guidance is effective for interim and annual periods beginning after December 15, 2018 and early application is permitted. The Company is evaluating the potential impact of the adoption of ASU No. 2016-02 on its consolidated financial statements.

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DESCRIPTION OF HOLDCO COMMON SHARES

The following is a summary of the Holdco common shares as of the effective time of the mergers and does not purport to be a complete description of the Holdco common shares. You should also refer to, and this summary is qualified in its entirety by, (1) Holdco's memorandum of association, which we refer to as the Holdco memorandum of association, which will be in effect as of the effective time of the mergers and a form of which is included as Exhibit 3.1 to the registration statement of which this proxy statement/prospectus is a part and is incorporated herein by reference, (2) Holdco's amended and restated bye-laws, which we refer to as the Holdco amended and restated bye-laws, which will be in effect as of the effective time of the mergers and a form of which is included as Exhibit 3.2 to the registration statement of which this proxy statement/prospectus is a part and is incorporated herein by reference and (3) the applicable provisions of the Bermuda Companies Act. The following summary should be read in conjunction with the section entitled "Comparison of Shareholder Rights" beginning on page 199.

Common Shares

As of the effective time of the mergers, Holdco will be authorized to issue up to 294,000,000 common shares. Based on the number of shares of TAL common stock outstanding as of May 6, 2016, the latest practicable date before the date of this proxy statement/prospectus, the total number of Holdco common shares outstanding immediately after the closing of the mergers is expected to be approximately 74.2 million.

In the event of a voluntary or involuntary liquidation, dissolution or winding up of Holdco, the holders of Holdco common shares will be entitled to share equally in any of the assets available for distribution after Holdco has paid in full all of its debts and after the holders of all series of Holdco's outstanding preferred shares, if any, have received their liquidation preferences in full.

The Holdco common shares to be issued at the effective time of the mergers will be validly issued, fully paid and non-assessable (meaning that no further sums are required to be paid by the holders of such shares in connection with the issue of such shares). Holders of Holdco common shares will not be entitled to preemptive rights. Shares of Holdco common shares will not be convertible into shares of any other class of common shares.

Computershare will be the transfer agent for the Holdco common shares. Holdco may from time to time after the consummation of the mergers engage another transfer agent for its shares as business circumstances warrant.

Dividend Rights

Under Bermuda law, shareholders of Holdco will be entitled to receive dividends when and as declared by the Holdco Board out of any funds of the company legally available for the payment of such dividends, subject to any preferred dividend rights that may exist from time to time. Bermuda law does not permit payment of dividends, or distributions of contributed surplus, by a company if there are reasonable grounds for believing that:

- the company is, or would be, after the payment is made, unable to pay its liabilities as they become due; or

- the realizable value of the company's assets would be less than its liabilities.

Under Holdco's bye-laws, the Holdco Board has the power to declare dividends or distributions out of contributed surplus, and to determine that any dividend shall be paid in cash or shall be satisfied in paying up in full shares to be issued to the shareholders credited as fully paid or partly paid or partly in one way or partly in the other. The Holdco Board may also pay any fixed cash dividend whenever the position of the company justifies such payment.

Voting Rights

Subject to the rights, if any, of the holders of any series of preferred shares, if and when issued and subject to applicable law, each holder of Holdco common shares will be entitled to one vote per share and all voting rights will be vested in those holders of record on the applicable record date on all matters voted

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on by the Holdco shareholders. Holders of Holdco common shares will have noncumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of directors to the Holdco Board can elect 100% of the directors to the Holdco Board and the holders of the remaining shares will not be able to elect any directors to the Holdco Board.

Meetings of Shareholders

Special general meetings of the shareholders of Holdco may be called by (i) the Holdco Board or (ii) when requisitioned by shareholders pursuant to the provisions of the Bermuda Companies Act. Under the Bermuda Companies Act, the shareholders may requisition a special general meeting, provided they hold at the date of the deposit of the requisition shares representing not less than 10% of the paid-up capital of the company. The requisition must state the purpose of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company. If, within 21 days from the date of the deposit of the requisition, the directors do not proceed to convene a meeting, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, which must be convened within three months of the date of the deposit of the requisition.

Restrictions on Transfers of Shares

The Holdco Board may in its absolute discretion, and without providing a reason, refuse to register the transfer of a share which is not fully paid up. The Holdco Board may also refuse to register a transfer unless the shares of Holdco are (i) listed on an appointed stock exchange (of which the NYSE is one) or (ii) (A) a duly executed instrument of transfer is provided to Holdco or Holdco's transfer agent accompanied by the certificate (if any has been issued) in respect of the shares to which it relates and by such other evidence as the Holdco Board may reasonably require to show the right of the transferor to make the transfer, (B) the instrument of transfer is only in respect of one class of shares, (C) the instrument of transfer is in favor of less than five persons jointly, and (D) all applicable consents, authorizations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction have been obtained (if required). If the Holdco Board refuses to register a transfer of any share, it must send to the transferee notice of the refusal within three months after the date on which the instrument of transfer was lodged with Holdco.

Shares listed on an appointed stock exchange, such as the NYSE, may be transferred by any means permitted by the rules of such exchange.

Election and Removal of Directors

Except in the case of vacancies, each director is elected by the affirmative vote of a majority of the votes cast at the general meeting of shareholders of Holdco.

The bye-laws of Holdco provide that any vacancies on the Holdco Board not filled at any general meeting will be deemed casual vacancies and the Holdco 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 so as to fill a casual vacancy. A director so appointed will hold office only until the next following annual general meeting ("AGM"). If not reappointed at such AGM, the director will vacate office at the conclusion of the AGM.

Under the Bermuda Companies Act, a director may be removed from office by the shareholders at a special general meeting called for that purpose. The notice of a meeting convened for the purpose of removing a director must contain a statement of intention to do so and be served on such director not less than 14 days before the meeting. The director subject to removal will be entitled to be heard on the motion for his removal.

Amendment of Memorandum of Association

Under the Bermuda Companies Act, the memorandum of association of a company may be amended by the affirmative vote of a majority resolution of the board of directors, but the amendment will not be operative unless and until it is approved at a subsequent general meeting of the shareholders by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. In addition, the

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shareholders may amend the memorandum of association by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. An amendment to the memorandum of association that alters a company's business objects may require approval by the Bermuda Minister of Finance, who may grant or withhold approval at his or her discretion.

Amendment of Bye-laws

Subject to certain exceptions, the Holdco bye-laws may be revoked or amended by the affirmative vote of a majority resolution of the Holdco Board, but the revocation or amendment will not be operative unless and until it is approved at a subsequent general meeting of the shareholders of Holdco by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. In addition, the shareholders of Holdco may revoke or amend any bye-laws by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution.

Approval of Certain Transactions

Amalgamations and Mergers: Under the Bermuda Companies Act, the amalgamation or merger of a Bermuda company with another company (wherever incorporated) (other than certain affiliated companies) requires the amalgamation or merger to be approved by the company's board of directors and by its shareholders. The Holdco bye-laws provide that a merger or amalgamation must be approved by (i) an affirmative vote of a majority of the Holdco Board and (ii) an affirmative vote of a majority of votes cast at a general meeting of shareholders. For purposes of approval of an amalgamation or merger, all shares, whether or not otherwise entitled to vote, carry the right to vote. Holders of a separate class of shares are entitled to a separate class vote if the rights of such class would be varied by virtue of the amalgamation or merger.

Sale of Assets: The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. Bermuda law does require, however, that shareholders approve certain forms of mergers and reconstructions.

Takeovers: Bermuda does not have any takeover regulations applicable to shareholders of Bermuda companies.

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CERTAIN BENEFICIAL OWNERS OF TAL COMMON STOCK

The following table sets forth, as of December 31, 2015 (except as otherwise noted), information with respect to the beneficial ownership of the outstanding shares of TAL common stock for:

- Each of TAL's directors and named executive officers;
- TAL's directors and named executive officers as a group; and
- Each person or group of affiliated persons whom TAL knows to beneficially own more than five percent of the outstanding shares of TAL common stock.

The following table gives effect to the shares of TAL common stock issuable within 60 days of December 31, 2015 upon the exercise of all options and other rights beneficially owned by the indicated stockholders on that date. Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act and includes voting and investment power with respect to shares. Unless otherwise indicated, the persons named in the table directly own the shares and have sole voting and sole investment power with respect to all shares beneficially owned. Unless otherwise indicated, the address for those listed below is c/o TAL International Group, Inc., 100 Manhattanville Road, Purchase, New York 10577.

The percentages of beneficial ownership are based on 33,253,190 shares of TAL common stock outstanding as of December 31, 2015, together with the named executive officers' options to purchase shares of TAL common stock outstanding which are fully vested at December 31, 2015 and restricted stock granted and not yet vested.

	Shares Beneficially Owned	
Name of Beneficial Owner	Number	Percent
Directors and Named Executive Officers		
Brian M. Sondey(1)	226,470	*
John Burns(1)	103,407	*
Adrian Dunner(1)	92,476	*
Kevin Valentine(1)	38,000	*
Marc Pearlin(1)	34,026	*
Malcolm P. Baker	29,500	*
Claude Germain	19,330	*
Kenneth Hanau	12,500	*
Helmut Kaspers	16,500	*
Frederic H. Lindeberg	30,100	*
All directors and executive officers as a group	602,309	1.8%

* None of the directors or named executive officers beneficially owned 1% or more of TAL's outstanding shares.

(1) For each named executive officer, number of shares beneficially owned include shares of restricted stock granted in 2013, 2014 and 2015 as follows: Mr. Sondey (87,000 shares); Mr. Burns (31,500 shares); Mr. Dunner (31,500 shares); Mr. Valentine (24,000 shares); and Mr. Pearlin (18,000 shares).

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The percentages of beneficial ownership are based on 33,255,291 shares of TAL common stock outstanding as of December 31, 2015.

	Shares Beneficially Owned	
Name of Beneficial Owner	Number	Percent
Five Percent and Greater Stockholders		
The Vanguard Group, Inc.(1)	2,265,677	6.8%
Dimensional Fund Advisors LP(2)	1,842,438	5.5%
BlackRock, Inc.(3)	1,796,998	5.4%
LSV Asset Management(4)	1,716,647	5.2%

(1)
Based on the Schedule 13-G/A filed with the Securities and Exchange Commission on February 11, 2016 by The Vanguard Group. The Vanguard Group had sole voting power over 44,623 shares of Common Stock, sole dispositive power over 2,221,854 shares of Common Stock, and shared dispositive power over 43,823 shares of Common Stock it beneficially owned as of December 31, 2015. The principal business office address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(2)
Based on the Schedule 13-G filed with the Securities and Exchange Commission on February 9, 2016 by Dimensional Fund Advisors LP. Dimensional Fund Advisors LP had sole voting power over 1,774,408 shares of Common Stock and sole dispositive power over 1,842,438 shares of Common Stock it beneficially owned as of December 31, 2015. The principal business office address for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Austin, Texas 78746.

(3)
Based on the Schedule 13-G/A filed with the Securities and Exchange Commission on January 27, 2016 by BlackRock, Inc. BlackRock, Inc. had sole voting power over 1,717,960 shares of Common Stock and sole dispositive power over 1,796,998 shares of Common Stock it beneficially owned as of December 31, 2015. The principal office address for BlackRock Inc. is 55 East 52nd Street, New York, New York 10055.

(4)
Based on the Schedule 13-G filed with the Securities and Exchange Commission on February 12, 2016 by LSV Asset Management. LSV Asset Management had sole voting power over 1,030,447 shares of Common Stock and sole dispositive power over 1,716,647 shares of Common Stock it beneficially owned as of December 31, 2015. The principal business office address for LSV Asset Management is 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606.

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CERTAIN BENEFICIAL OWNERS OF TRITON COMMON SHARES

The following table sets forth, as of December 31, 2015, information with respect to the beneficial ownership of the outstanding Triton common shares for:

- Each of Triton's directors and named executive officers;
- Triton's directors and executive officers as a group; and
- Each person or group of affiliated persons whom Triton knows to beneficially own more than five percent of the outstanding Triton common shares.

The following table gives effect to the Triton common shares issuable within 60 days of December 31, 2015 upon the exercise of all options and other rights beneficially owned by the indicated shareholders on that date. Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act and includes voting and investment power with respect to shares. Unless otherwise indicated, the persons named in the table directly own the shares and have sole voting and sole investment power with respect to all shares beneficially owned. Unless otherwise indicated, the address for those listed below is c/o Triton Container International Limited, 55 Green St., San Francisco, CA 94111.

	Number of Common Shares Beneficially Owned			Percentage of Common Shares Beneficially Owned(1)			Percentage of Combined Voting Power of All Classes of Common Shares(2)
Name of Beneficial Owner	Class A	Class B	Total	Class A	Class B	Total	
Directors and Named Executive Officers							
Edward P. Schneider(3)	1,239,875.65	—	1,239,875.65	2.8%	—	2.4%	2.8%
Simon R. Vernon(4)	445,002.64	—	445,002.64	1.0%	—	*	1.0%
Steven C. Wight(5)	739,875.66	—	739,875.66	1.7%	—	1.5%	1.7%
Stephen N. Controulis(6)	244,445.13	—	244,445.13	*	—	*	*
Edward L. Thomas(7)	307,266.05	—	307,266.05	*	—	*	*
Robert W. Alspaugh	16,893.00	—	16,893.00	*	—	*	*
David A. Coulter(8)	24,662,455.01	—	24,662,455.01	55.4%	—	48.8%	55.4%
Chris A. Durbin(9)	13,373,134.29	—	13,373,134.29	30.0%	—	26.5%	30.0%
Michael L. Jones	14,077.00	—	14,077.00	*	—	*	*
Michael E. Martin(10)	24,658,913.01	—	24,658,913.01	55.4%	—	48.8%	55.4%
Kenneth J. O'Keefe(9)	13,373,134.29	—	13,373,134.29	30.0%	—	26.5%	30.0%
Robert L. Rosner(9)	13,373,134.29	—	13,373,134.29	30.0%	—	26.5%	30.0%
	24,658,913.01	—	24,658,913.01	55.4%	—	48.8%	55.4%

Biddanda (Arjun) N. Thimmaya(10)							
All directors and executive officers as a group (16 persons)	41,829.966.51	—	41,829,966.51	90.7%	—	80.3%	90.7%
Five Percent and Greater Shareholders							
Warburg Pincus Funds(11)	24,658,913.01	—	24,658,913.01	55.4%	—	48.8%	55.4%
Vestar Funds(12)	13,373,134.29	—	13,373,134.29	30.0%	—	26.5%	30.0%

*
Represents beneficial ownership of less than 1%.

(1)
The percentages of beneficial ownership are based on 44,535,732.4 Class A common shares and 6,000,000 Class B common shares of Triton outstanding, together with shares issuable to each executive officer upon the exercise of options that are exercisable within 60 days after December 31, 2015.

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(2)
These percentages reflect the combined voting rights of Triton's Class A common shares and Class B common shares. On all matters submitted to a vote of Triton's shareholders, Triton's Class A common shares entitle their holders to one vote per share. Holders of Class B common shares are entitled to receive notice of, and attend meetings of the Company, but, other than in respect of (i) any proposed amalgamation or merger of Triton ; (ii) a discontinuance of Triton from Bermuda and a continuance into a new jurisdiction; and/or (iii) a variation of rights attaching to the non-voting common shares, are not entitled to vote thereat. For this reason, for purposes of the calculation of combined voting power, we have treated Class B common shares as though they have no vote.

(3)
Includes 39,053.25 Class A common shares held directly by Mr. Schneider, 750,000 Class A common shares held indirectly by Mr. Schneider through the Schneider Trust, which are also beneficially owned by Mr. Schneider's spouse Liliane Schneider and over which Mr. Schneider has shared voting and investment power, 250,000 Class A common shares held indirectly by Mr. Schneider through the Schneider Family 2005 Unitrust, which are also beneficially owned by Mr. Schneider's spouse Liliane Schneider and over which Mr. Schneider has shared voting and investment power, and 200,822.40 Class A common shares issuable upon the exercise of options that are exercisable within 60 days after December 31, 2015, which are held directly by Mr. Schneider. The address for the Schneider Trust and the Schneider Family 2005 Unitrust is 96 La Salle Avenue, Piedmont, CA 94611.

(4)
Includes 64,925.41 Class A common shares held directly by Mr. Vernon, 78,843.63 Class A common shares held indirectly by Mr. Vernon through the Ogier Employee Benefit Trustee Limited in its capacity as trustee of the Third Triton Sub-Trust and 301,233.60 Class A common shares issuable to Mr. Vernon upon the exercise of options that are exercisable within 60 days after December 31, 2015. The address for the Third Triton Sub-Trust is Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG.

(5)
Includes 39,053.25 Class A common shares held directly by Mr. Wight, 200,822.40 Class A common shares issuable upon the exercise of options that are exercisable within 60 days after December 31, 2015, which are held directly by Mr. Wight, 166,666.67 Class A common shares held indirectly through the Wight Family 2005 Unitrust, which are also beneficially owned by Donald J. Heng, Jr. and over which Mr. Wight has shared voting and investment power, 166,666.67 Class A common shares held indirectly through the Wight Trust, which are also beneficially owned by Mr. Wight's spouse Linda L. Wight and over which Mr. Wight has shared voting and investment power and 166,666.67 Class A common shares held indirectly by Mr. Wight through the Wight Family 2005 NIM Unitrust, by way of its interest in the Southridge Investment Fund, a California general partnership. The address for the Wight Family 2005 Unitrust, the Wight Trust and the Southridge Investment Fund is 21 Northridge Lane, Lafayette, CA 94549.

(6)
Includes 75,001.13 Class A common shares held directly by Mr. Controulis and 169,444.00 Class A common shares issuable to Mr. Controulis upon the exercise of options that are exercisable within 60 days after December 31, 2015.

(7)
Includes 106,443.65 Class A common shares held directly by Mr. Thomas and 200,822.40 Class A common shares issuable to Mr. Thomas upon the exercise of options that are exercisable within 60 days after December 31, 2015.

(8)
David A. Coulter is a director of Triton. Mr. Coulter is a Special Limited Partner of Warburg Pincus LLC, a New York limited liability company ("WP LLC"). Mr. Coulter owns 3,542 restricted Class A common shares directly in his individual capacity. The remaining 24,658,913.01 Class A common shares indicated as owned by Mr. Coulter are included because of his affiliation with the Warburg Pincus entities. Mr. Coulter disclaims beneficial ownership of the

24,658,913.01 Class A common shares held by the Warburg Pincus entities.

(9)
Chris A. Durbin, Kenneth J. O'Keefe and Robert L. Rosner are directors of Triton. Mr. Durbin is a Managing Director of Vestar Managers V, Ltd. ("Vestar Managers V"). Mr. O'Keefe is a Managing Director and Chief Operating Officer of Vestar Managers V. Mr. Rosner is a Managing Director and Co-President of Vestar Managers V. Each of Messrs. Durbin, O'Keefe and Rosner owns shares of the common stock of Vestar Managers V. All Class A common shares indicated as owned by Messrs. Durbin, O'Keefe and Rosner are included because of their affiliation with the Vestar entities. Messrs. Durbin, O'Keefe and Rosner disclaim beneficial ownership of all Class A common shares held by the Vestar entities.

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(10)

Michael Martin and Arjun Thimmaya are directors of Triton. Mr. Martin is a Partner of Warburg Pincus & Co., a New York general partnership ("WP"), and a Managing Director and Member of WP LLC. Mr. Thimmaya is a Managing Director and Member of WP LLC. All Class A common shares indicated as owned by Messrs. Martin and Thimmaya are included because of their affiliation with the Warburg Pincus entities. Messrs. Martin and Thimmaya disclaim beneficial ownership of all Class A common shares held by the Warburg Pincus entities.

(11)

Class A common shares shown as beneficially owned by Warburg Pincus Funds reflect record ownership of (i) 458,655.78 Class A common shares held by Warburg Pincus X Partners, L.P., a Delaware limited partnership ("WP X Partners"), (ii) 4,759,977.39 Class A common shares held by Warburg Pincus (Callisto-II) Private Equity X, L.P., a Delaware limited partnership ("WP Callisto-II"), (iii) 4,800,191.11 Class A common shares held by Warburg Pincus (Europa-II) Private Equity X, L.P., a Delaware limited partnership ("WP Europa-II") and (iv) 4,776,523.53 Class A common shares held by Warburg Pincus (Ganymede-II) Private Equity X, L.P., a Delaware limited partnership ("WP Ganymede-II", together with WP X Partners, WP Callisto-II and WP Europa-II, the "WP Entities"). Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP"), is (i) the general partner of WP X Partners and WP Callisto-II, and (ii) the sole member of Warburg Pincus (Europa) X LLC and Warburg Pincus (Ganymede) X LLC, both Delaware limited liability companies, and the general partners of WP Europa-II and WP Ganymede-II, respectively. Warburg Pincus X GP L.P., a Delaware limited partnership ("WP X GP"), is the general partner of WP X LP. WPP GP LLC, a Delaware limited liability company ("WPP GP"), is the general partner of WP X GP. Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners"), is the managing member of WPP GP. Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WP Partners GP"), is the general partner of WP Partners. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners GP.

In addition to the WP Entities, ICIL Triton Holdings, L.P., a Bermuda exempted limited partnership ("ICIL Triton"), is also a record owner of 9,863,565.20 Class A common shares of Triton. WP Triton Manager Ltd., a Bermuda exempted company ("WP Triton Manager"), is the general partner of ICIL Triton. Warburg Pincus (Bermuda) X, L.P., a Bermuda exempted limited partnership ("WP X Bermuda GP"), is the general partner of WP Triton Manager. Warburg Pincus (Bermuda) X, Ltd. ("WP X Bermuda Ltd.") is the general partner of WP X Bermuda GP. Warburg Pincus (Bermuda) Private Equity Ltd., a Bermuda exempted company ("WP Bermuda") wholly owns WP X Bermuda GP and WP X Bermuda Ltd. The business address of the Warburg Pincus entities is 450 Lexington Avenue, New York, New York 10017.

Charles R. Kaye and Joseph P. Landy are each a (i) Managing General Partner of WP, (ii) Managing Member and Co-Chief Executive Officer of WP LLC and (iii) Co-Chairman of WP Bermuda and may be deemed to control the aforementioned Warburg Pincus entities. Messrs. Kaye and Landy disclaim beneficial ownership of all Class A common shares held by the Warburg Pincus entities.

(12)

Class A common shares shown as beneficially owned by Vestar Funds reflect record ownership of 13,121,555.56 Class A common shares held by Vestar-Triton (Gibco) Limited ("Gibco") and 251,578.73 Class A common shares held by Vestar/Triton Investments III L.P. ("Vestar/Triton III"). Triton-Vestar Luxco S.a.r.l. ("Luxco") is the sole member of Gibco. Vestar/Triton Investments Holdings L.P. ("Vestar/Triton Investments Holdings") is the sole member of Luxco. Vestar Capital Partners V, L.P. ("Vestar Capital Partners V") is the general partner of Vestar/Triton Investments Holdings. Vestar Associates V, L.P. ("Vestar Associates V") is the general partner of Vestar Capital Partners V. Vestar Managers V is the general partner of both Vestar Associates V and Vestar/Triton III. The business address of the Vestar entities is 245 Park Avenue, 41st Floor, New York, NY 10167.

Daniel S. O'Connell is the sole director of Vestar Managers V and, as a result, he may be deemed to have beneficial ownership of the Class A common shares owned by the aforementioned Vestar entities. Mr. O'Connell disclaims beneficial ownership of all Class A common shares held by the Vestar entities.

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COMPARISON OF SHAREHOLDER RIGHTS

This section of the proxy statement/prospectus describes the material differences between the rights of TAL stockholders and Holdco shareholders upon completion of the mergers.

The rights of TAL stockholders are currently governed by the DGCL, and the amended and restated certificate of incorporation of TAL, and the amended and restated bylaws of TAL, which we refer to in this proxy statement/prospectus as the certificate of incorporation and bylaws of TAL. Upon completion of the mergers, the rights of TAL stockholders who become shareholders of Holdco in the mergers will be governed by the Bermuda Companies Act and the memorandum of association and bye-laws of Holdco, as they will be in effect as of the closing.

This section does not include a complete description of all differences among the rights of TAL stockholders and Holdco shareholders following completion of the mergers, nor does it include a complete description of the specific rights of these shareholders. Furthermore, the identification of some of the differences in the rights of these shareholders as material is not intended to indicate that other differences do not exist.

You are urged to read carefully the relevant provisions of the Bermuda Companies Act, the DGCL, as well as the certificate of incorporation, memorandum of association, post-closing bye-laws and bylaws of Holdco and TAL, as applicable. Copies of the certificates of incorporation and bylaws of TAL are filed as exhibits to the reports of TAL incorporated by reference in this proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 237. The form of memorandum of association and form of bye-laws of Holdco that will be in effect as of the closing are included as Exhibit 3.1 and Exhibit 3.2, respectively, to the registration statement of which this proxy statement/prospectus forms a part.

	TAL	Holdco
Authorized Capital	The aggregate number of shares which TAL has the authority to issue is (i) 100,000,000 shares of TAL common stock, par value $0.001 per share and (ii) 500,000 shares of preferred stock, par value $0.001. As of the date of this proxy statement/ prospectus, no shares of preferred stock are outstanding. The TAL Board is authorized to issue the preferred stock in one or more series, to fix the number of shares of any such series, and to fix the designation of any such series as well as the powers, preferences, and rights and the qualifications, limitations, or restrictions of the preferred stock.	The authorized share capital of Holdco as of the effective time of the mergers will be 300,000,000 shares divided into 294,000,000 common shares (“Common Shares”) of par value $0.01 each and 6,000,000 undesignated shares of par value $0.01 each. The Holdco Board is authorized to issue and allot the undesignated shares in one or more series and if it does so, may name and designate each series in such manner as it deems appropriate to reflect the particular rights and restrictions attached to that series. Each undesignated share will have attached to it such preferred, qualified or other special rights, privileges and conditions and be subject to such restrictions, whether in regard to dividend, return of capital, redemption, conversion into Common Shares or voting or otherwise, as the Holdco Board may determine on or before its allotment.

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	TAL	Holdco
Voting Rights	Except as otherwise provided by applicable law or in the certificate of incorporation or bylaws, the holders of TAL common stock will have the right to vote for the election of directors and for all other purposes. Unless otherwise required by the DGCL, the certificate of incorporation of TAL or the bylaws of TAL, any question brought before any meeting of stockholders will be decided by a majority of votes cast by holders of the stock represented and entitled to vote thereon.	The holders of the Common Shares will be entitled to receive notice of, and to attend and vote at, general meetings of Holdco, for the election of directors and for all other purposes. Each Holdco shareholder is entitled to one vote per share, subject to the Holdco bye-laws and the rights attaching to each class of shares. Save where a greater majority is required by the Bermuda Companies Acts or the Holdco bye-laws, any question proposed for consideration at any general meeting of shareholders will be decided on by a simple majority of votes cast.
Dividend and Other Payment Rights	Under the DGCL, the directors of a corporation may declare and pay dividends upon the shares of its capital stock either out of its surplus or, if there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. The TAL certificate of incorporation provides that holders of Series A preferred stock will be entitled to receive, when, as and if declared by the TAL Board, out of funds legally available, cash dividends on each outstanding share of Series A preferred stock, at a rate of 12% per annum on the liquidation preference (as defined in the certificate of incorporation) per share of Series A preferred stock. All of the shares of this Series A preferred stock have been redeemed. The TAL certificate of incorporation also provides that subject to the terms of any outstanding series of preferred stock, dividends may be paid in cash or otherwise with respect to each class of common stock, upon the terms, and subject to the limitations, as the TAL Board determines. There are no outstanding shares of preferred stock.	Under the bye-laws of Holdco and in accordance with the Bermuda Companies Act, the Holdco Board may from time to time declare dividends, or distributions out of contributed surplus, (either in cash or in specie, including in shares of Holdco) to be paid to the shareholders in proportion to the number of shares held by them, and in accordance with their rights and interests, including such interim dividends as appear to the Holdco Board to be justified by the position of Holdco. The Holdco Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied in paying up in full shares in Holdco to be issued to the shareholders credited as fully paid or partly paid in one way and partly the other. The Holdco Board may also, in addition to its other powers, direct payment or satisfaction of any dividend, or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company. The Holdco bye-laws provide that no dividend, distribution or other monies payable by Holdco on or in respect of any share will bear interest against

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TAL Holdco

Holdco and the Holdco Board may deduct from any such dividend, distribution or other monies payable to a shareholder by Holdco on or in respect of any shares all sums of money (if any) presently payable by him or her to Holdco on account of calls or otherwise in respect of shares of Holdco. Any dividend, or distribution out of contributed surplus, unclaimed for a period of six years from the date of declaration of such dividend or distribution will be forfeited and will revert to Holdco.

Under the Bermuda Companies Act, a company may not declare a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the company is or would, after the payment, be unable to pay its liabilities as they become due; or (ii) the realizable value of the company's assets would thereby be less than its liabilities.

Under the Holdco bye-laws, a majority of the Holdco Board may fix, in advance, a record date for determining the shareholders entitled to receive any dividend.

Before declaring any dividend or distribution, the Holdco Board may, from time to time, set aside out of the surplus or profits of Holdco, such amounts as it thinks proper as reserves, which may at the discretion of the Holdco Board, be used for any purpose of Holdco and pending such use may be employed in the business of Holdco or be invested in such investments as the Holdco Board may from time to time think fit. The Holdco Board may also carry forward any amounts that it determines not to distribute, without placing these amounts to reserve.

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	TAL	Holdco
Pre-emptive Rights	Under the DGCL, stockholders of a corporation do not have pre-emptive rights to subscribe to an additional issue of stock or to any security convertible into such stock, unless such right is expressly included in the certificate of incorporation. Because TAL's certificate of incorporation does not include any provision in this regard, TAL stockholders do not have pre-emptive rights to acquire newly issued shares of TAL.	Under Bermuda law, no shareholder has a pre-emptive right to subscribe for additional issuances of a company's shares unless, and to the extent that, such right is attached to a class of shares on issue or is otherwise expressly granted to the shareholder under the bye-laws of such company or under any contract between the shareholder and the company. The Holdco bye-laws are silent with respect to pre-emptive rights for shareholders.
Repurchase/Purchase of Shares	Under the DGCL, TAL may purchase, repurchase or redeem shares of its own capital stock, except that generally it may not purchase, redeem or repurchase those shares if TAL's capital is impaired at the time or would become impaired as a result of the purchase, repurchase or redemption. If TAL were to designate and issue shares of a series of preferred stock that is redeemable in accordance with its terms, such terms would govern the redemption of such shares. TAL may resell shares of its capital stock that have been purchased or repurchased but have not been retired. However, TAL will not be entitled to vote, or have counted for quorum purposes, shares of its own capital stock.	Under the Bermuda Companies Act, a company limited by shares may, if authorized to do so by its memorandum of association or bye-laws, purchase its own shares. A company must satisfy the solvency requirements under the Bermuda Companies Act if it is to purchase its shares and may not purchase its own shares if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. Under the Holdco bye-laws, the Holdco Board may exercise all of the powers of Holdco to purchase or acquire all or any part of its own shares at any price and upon such terms as the Holdco Board may in its discretion determine provided always that such acquisition is in accordance with the Bermuda Companies Act. Further, Holdco may acquire its own shares as treasury shares in accordance with the Companies Act and on such terms as the Holdco Board think fit.
Restrictions on Transfers	The TAL Bylaws provide that, except as otherwise established by rules approved by a majority of the members of the TAL Board, upon surrender to TAL or TAL's transfer agent of a certificate for duly endorsed shares accompanies by proper evidence of succession,	The Holdco Board may in its absolute discretion, and without providing a reason, refuse to register the transfer of a share which is not fully paid up. The Holdco Board may also refuse to register a transfer unless the shares of Holdco are (i) listed on an appointed stock exchange (of which the NYSE is

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	TAL	Holdco
		one) or (ii) (A) a duly executed instrument of transfer is provided to Holdco or Holdco's transfer agent accompanied by the certificate (if any has been issued) in respect of the shares to which it relates and by such other evidence as the Holdco Board may reasonably require to show the right of the transferor to make the transfer, (B) the instrument of transfer is only in respect of one class of shares, (C) the instrument of transfer is in favor of less than five persons jointly, and (D) all applicable consents, authorizations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction have been obtained (if required). If the Holdco Board refuses to register a transfer of any share, it must send to the transferee notice of the refusal within three months after the date on which the instrument of transfer was lodged with Holdco. Shares listed on an appointed stock exchange, such as the NYSE, may be transferred by any means permitted by the rules of such exchange.
	assignment or authority to transfer, it is the duty of TAL to issue a new certificate of stock or uncertificated shares in place of any certificate issued by TAL, cancel the old certificate and record the transaction on its books.	
Appraisal/Dissenters' Rights	Under the DGCL, in certain situations, appraisal rights may be available in connection with a merger or a consolidation. Appraisal rights are not available to TAL stockholders in connection with the TAL merger or any of the other transactions described in this proxy statement/ prospectus.	Under the Bermuda Companies Act, a dissenting shareholder of an amalgamating or merging company who did not vote in favor of the amalgamation or merger and does not believe it has been offered fair value for its shares may within one month of the giving of the notice calling the meeting at which the amalgamation or merger was decided upon apply to the Supreme Court of Bermuda ("Bermuda Court") to appraise the fair value of its shares. Where the Bermuda Court has appraised any such shares and the amalgamation or merger has not been consummated before the appraisal then, within one month of the Bermuda Court appraising the value of the shares, the company is entitled to either: (i) pay to the dissenting shareholder an amount

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	TAL	Holdco
		equal to the value of its shares as appraised by the Bermuda Court; or (ii) terminate the amalgamation or merger agreement in accordance with the Bermuda Companies Act. Where the Bermuda Court has appraised the fair value of any shares and the amalgamation or merger has proceeded prior to the appraisal then, within one month of the Bermuda Court appraising the value of the shares, if the amount (if any) paid to the dissenting shareholder for his or her shares is less than that appraised by the Bermuda Court, the amalgamated or surviving company must pay to such shareholder the difference between the amount paid to such shareholder and the value appraised by the Bermuda Court. There is no right of appeal from an appraisal by the Bermuda Court. The costs of any application to the Bermuda Court to appraise the fair value of any shares will be allocated between the company and the shareholder in the discretion of the Bermuda Court.
Number and Election of Directors	The TAL Board must consist of at least one and no more than fifteen members. At each annual meeting of stockholders, directors are elected to hold office until the next annual meeting and until the election and qualification of their respective successors. Except in the case of vacancies, each director is elected by the affirmative vote of a majority of the votes cast at the annual meeting of stockholders.	The Holdco Board must consist of at least three and not more than fifteen directors. The initial Holdco Board will consist of nine members. Each director will (unless such director's office is vacated in accordance with the bye-laws) serve for a one-year term, each concluding at the AGM after each director was last appointed or re-appointed. Except in the case of vacancies, each director is elected by the affirmative vote of a majority of the votes cast at the general meeting.

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	TAL	Holdco
Vacancies on the Board of Directors and Removal of Directors	The bylaws of TAL provide that, subject to the certificate of incorporation, vacancies and newly created directorships resulting from an increase in the number of directors may be filled by a majority of the members of the TAL Board then in office though less than a quorum. The certificate of incorporation does not provide otherwise. Directors so chosen will hold office until a successor is elected and qualified or until such director's earlier resignation or removal. Except as otherwise provided in the certificate of incorporation, any one or more of all of the TAL directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. The certificate of incorporation does not provide otherwise.	The bye-laws of Holdco provide that any vacancies on the Holdco Board not filled at any general meeting will be deemed casual vacancies and the Holdco 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 so as to fill a casual vacancy. A director so appointed will hold office only until the next following AGM. If not reappointed at such AGM, the director will vacate office at the conclusion of the AGM. Under the Bermuda Companies Act, a director may be removed from office by the shareholders at a special general meeting called for that purpose. The notice of a meeting convened for the purpose of removing a director must contain a statement of intention to do so and be served on such director not less than 14 days before the meeting. The director subject to removal will be entitled to be heard on the motion for his removal.
Compensation of Directors	TAL's bylaws provide that directors will be paid such compensation as a majority of the members of the TAL Board may from time to time determine.	The Holdco Bye-laws provide that the ordinary remuneration of the directors for their services will be determined by the Holdco Board and each director will be paid a fee (which will be deemed to accrue from day to day) at such rate as may from time to time be determined by the Holdco Board. Each Holdco director will be paid his or her reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Holdco Board or Holdco committees or general meetings and will be paid all expenses properly and reasonably incurred by him in the conduct of Holdco's business or in the discharge of his duties as a director of Holdco. Any director who performs services which in the opinion of the Holdco Board go beyond the ordinary duties of a director may be paid such extra

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	TAL	Holdco
		remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Holdco Board may determine.
Amendments to Certificate of Incorporation/ Memorandum of Association	Under the DGCL, unless the certificate of incorporation requires a greater vote, a proposed amendment to the certificate of incorporation must be approved by the affirmative vote of a majority of the voting power of the outstanding stock entitled to vote thereon and a majority of the outstanding stock of each class entitled to vote as a class. The certificate of incorporation of TAL does not provide otherwise.	Under the Bermuda Companies Act, the memorandum of association of a company may be amended by the affirmative vote of a majority resolution of the board of directors, but the amendment will not be operative unless and until it is approved at a subsequent general meeting of the shareholders by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. In addition, the shareholders may amend the memorandum of association by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. An amendment to the memorandum of association that alters a company's business objects may require approval by the Bermuda Minister of Finance, who may grant or withhold approval at his or her discretion. Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof or the holders of not less than 20% of the debentures entitled to object to amendments to the memorandum of association have the right to apply to the Bermuda Court for an annulment of any amendment to the memorandum of association adopted by shareholders at any general meeting. This does not apply to an amendment that alters or reduces a company's share capital as provided in the Bermuda Companies Act. Upon such application, the alteration will not have effect until it is confirmed by the Bermuda Court. An application for an annulment of an amendment to the memorandum of association must be made within 21 days after the date on which the resolution altering the

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	TAL	Holdco
		company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.
Amendments to Bylaws/ Bye-laws	The TAL bylaws may be amended, repealed or adopted by a majority of the entire TAL Board. The bylaws may also be amended, repealed or adopted by the vote of the holders of a majority of the voting power of the stock issued and outstanding and entitled to vote thereon.	Subject to certain exceptions, the Holdco bye-laws may be revoked or amended by the affirmative vote of a majority resolution of the Holdco Board, but the revocation or amendment will not be operative unless and until it is approved at a subsequent general meeting of the shareholders of Holdco by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution. In addition, the shareholders of Holdco may revoke or amend any bye-laws by a resolution approved by the affirmative vote of a majority of the votes cast on such resolution.
Classified Board	None.	None.
Cumulative Voting	None.	None.
Ability to Call Special Meetings of Stockholders/ Shareholders	Special meetings of TAL stockholders may be called by the President at the request of a majority of the members of the TAL Board.	Special general meetings of the shareholders of Holdco may be called by (i) the Holdco Board or (ii) when requisitioned by shareholders pursuant to the provisions of the Bermuda Companies Act. Under the Bermuda Companies Act, the shareholders may requisition a special general meeting, provided they hold at the date of the deposit of the requisition shares representing not less than 10% of the paid-up capital of the company. The requisition must state the purpose of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company. If, within 21 days from the date of the deposit of the requisition, the directors do not proceed to convene a meeting, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may

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	TAL	Holdco
		themselves convene a meeting, which must be convened within three months of the date of the deposit of the requisition.
Notice Required for Stockholder/ Shareholder Nominations and other Proposals	Nominations: A stockholder's notice must be delivered to, or mailed to and received by, the Secretary at the principal executive offices of TAL, (i) in the case of an annual meeting, no less than 120 days in advance of the first anniversary of the preceding year's annual meeting; provided, that if the annual meeting is called for a date that is not within 30 days of the anniversary date of the immediately preceding annual meeting, the notice of the stockholder must not be received later than the close of business on the tenth day following the day on which public disclosure of the date of the annual meeting was first made, or (ii) in the event of a special meeting called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which public disclosure of the date of the special meeting was first made. Other Proposals: A stockholder's notice must be delivered to, or mailed to and received by, the Secretary of the corporation at the principal executive offices of TAL not less than 120 days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting, provided, that if the annual meeting is called for a date that is not within 30 days of the anniversary date of the immediately preceding annual meeting, the notice of the stockholder must be received not later than the close of business on the tenth day following the day on which public disclosure of the date of the annual meeting was first made.	Nominations: A shareholder's notice must be delivered to or be mailed and received by the Secretary at Holdco's registered office, (i) in the case of an AGM not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding AGM; provided, that if the AGM is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding AGM, notice by the shareholder must be received no later than close of business on the tenth day following the day on which the notice of the date of the AGM was mailed or public disclosure of the date of the AGM was made, whichever occurs first; or (ii) in the case of a special meeting of shareholders called for the purpose of electing directors, not later than close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever occurs first. Other Proposals: A shareholder's notice must be delivered to or be mailed and received by the Secretary at Holdco's registered office not less than 90 days and not more than 120 days prior to the anniversary date of the immediately preceding AGM; provided, that in the event that the AGM is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder must be received not later than the close of business on the tenth day following the day on which such notice of the date of the AGM was mailed or such public disclosure of the date of the AGM was made, whichever occurs first.

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Quorum	The TAL bylaws provide that the holders of a majority of the shares of common stock issued and outstanding and entitled to vote, present in person or represented by proxy at a meeting will constitute a quorum for the transaction of business at that meeting.	The Holdco bye-laws provide that at least two shareholders present in person or by proxy and entitled to vote representing in excess of 50% of all of the issued and outstanding shares in Holdco which have voting rights attached to them will constitute a quorum for all purposes; provided, that if Holdco or a class of shareholders has only one shareholder, one shareholder present in person or by proxy will constitute the necessary quorum.
Written Consent by Shareholders	No action that is required or permitted to be taken by TAL stockholders at any annual or special meeting of stockholders may be effective by written consent of stockholders in lieu of a stockholder meeting.	Under the bye-laws of Holdco, no action that is required or permitted to be taken by the shareholders of Holdco at any annual or special meeting of shareholders may be effected by written resolution of the shareholders in lieu of a meeting of shareholders.
Approval of Certain Transactions	Under the DGCL, the consummation of a merger or consolidation requires the approval of the board of directors of the corporation which desires to merge or consolidate and requires that the agreement and plan of merger be adopted by the affirmative vote of a majority of the stock of the corporation entitled to vote thereon at an annual or special meeting for the purpose of acting on the agreement. However, no such approval and vote are required if such corporation is the surviving corporation and such corporation's certificate of incorporation is not amended, the stockholders of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitations, and rights, immediately after the effective date of the merger; and either no shares of common stock of the surviving corporation and no shares, securities or obligations convertible into such stock are to be issued or delivered	Amalgamations and Mergers: Under the Bermuda Companies Act, the amalgamation or merger of a Bermuda company with another company (wherever incorporated) (other than certain affiliated companies) requires the amalgamation or merger to be approved by the company's board of directors and by its shareholders. The Holdco bye-laws provide that a merger or amalgamation must be approved by (i) an affirmative vote of a majority of the Holdco Board and (ii) an affirmative vote of a majority of votes cast at a general meeting of shareholders. For purposes of approval of an amalgamation or merger, all shares, whether or not otherwise entitled to vote, carry the right to vote. Holders of a separate class of shares are entitled to a separate class vote if the rights of such class would be varied by virtue of the amalgamation or merger.

Sale of Assets: The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all

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	under the plan of merger, or the authorized unissued shares or the treasury shares of common stock of the surviving corporation to be issued or delivered under the plan of merger do not exceed 20% of the shares of common stock of such corporation outstanding immediately prior to the effective date of the merger. Under the DGCL, a sale or all or substantially all of a corporation's assets requires the approval of such corporation's board of directors and the affirmative vote of a majority of the outstanding stock of the corporation entitled to vote thereon.	or substantially all of a company's property and assets. Bermuda law does require, however, that shareholders approve certain forms of mergers and reconstructions (see above). Takeovers: Bermuda does not have any takeover regulations applicable to shareholders of Bermuda companies.
Limitation of Personal Liability of Directors and Officers	The TAL certificate of incorporation provides that a person who is a director of TAL is not personally liable to TAL or its stockholders for monetary damages for any breach of fiduciary duty.	Under Bermuda law, a person who is a director may be found personally liable for any breach of its fiduciary duties. Under Bermuda law, directors of a Bermuda company each owe a fiduciary duty and a duty of skill and care in their dealings with or on behalf of the company. The Bermuda Companies Act imposes a duty on directors and officers of a Bermuda company: (i) to act honestly and in good faith with a view to the best interests of the company; (ii) to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and (iii) to disclose any interest in any material contract or proposed material contract or person that is party to a material contract or proposed material contract to the board of the company at the first opportunity. In addition, the Bermuda Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. The Bermuda Companies Act provides that in any proceedings for negligence, default, breach of duty or breach of trust against any officer (which includes a director), if it appears to a

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	TAL	Holdco
		court that such officer is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he or she has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his or her appointment, he or she ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him or her, either wholly or partly, from any liability on such terms as the court may think fit. This provision has been interpreted to apply only to actions brought by or on behalf of the company against such officers. In the Holdco bye-laws, each Holdco shareholder and Holdco agree to waive any claim or right of action they might have, whether individually or by or in the right of Holdco, against any director or officer on account of any action taken by such director or officer, or the failure of such director or officer to take any action in the performance of his or her duties with or for Holdco; provided, however, that such waiver does not extend to any claims or rights of action arising out of any fraud or dishonesty which may attach to such director or officer, or to recover any gain, personal profit or advantage to which such director or officer is not legally entitled.
Indemnification of Directors and Officers	The TAL bylaws provide that TAL will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of TAL to procure a judgment in its favor by reason of the fact that the person is, or was acting in such person's official capacity as a director, officer, employee or agent of TAL, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint	The Bermuda Companies Act permits Holdco to indemnify its directors, any other officers and the auditor against losses arising or liability resulting from their negligence, default, breach of duty or breach of trust in relation to Holdco; provided, that Holdco is not permitted to indemnify any such person against any liability arising from their fraud or dishonesty. The bye-laws of Holdco provide that Holdco will indemnify every "Indemnified Person" (which includes any director, officer and resident representative) out of the

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	TAL	Holdco
		assets of Holdco against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of Holdco's business or in the discharge of his duties or in defending any proceedings, whether civil or criminal; provided, that such Indemnified Person had no reasonable cause to believe that his conduct was unlawful and such expenses and liabilities are not found by a court of competent jurisdiction (upon entry of a final non-appealable judgment) to be the result of any such Indemnified Person's fraud and dishonesty. In addition, Holdco is expected to enter into indemnification agreements with each of its directors. These agreements would provide Holdco's directors with contractual assurance of their rights to indemnification against litigation risks and expenses, which indemnification is intended to be greater than that afforded by Holdco's organizational documents.
	venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of TAL; except that no indemnification will be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to TAL.	
Derivative Shareholder Suits	The DGCL requires that the shareholder bringing a derivative suit must have been a shareholder at the time of the wrong complained of or that he received the stock by operation of law from a person who was such a shareholder. In addition, the shareholder must remain a shareholder throughout the litigation. Furthermore, a shareholder may not sue derivatively unless he or she first makes a demand on TAL that it bring suit and such demand has been refused, unless it is shown that the demand would have been futile.	The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many United States jurisdictions. The Bermuda Court ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the company's name to remedy a wrong done to the company where the act complained of is alleged to be beyond its corporate power or is illegal or would result in the violation of its memorandum of association or bye-laws. Furthermore, consideration would be given by the Bermuda Court

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		to acts that are alleged to constitute a fraud against the shareholders or, for instance, where an act requires the approval of a greater percentage of shareholders than that which actually approved it or where a power vested in the board of directors has been exercised for an improper purpose. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Bermuda Court, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. Each Holdco shareholder agrees to waive any claim or right of action it might have, whether individually or by or in the right of Holdco, against any director or officer on account of any action taken by such director or officer, or the failure of such director or officer to take any action in the performance of his duties with or for Holdco; however, such waiver does not extend to any matter in respect of any fraud or dishonesty which may attach to such director or officer.
State Anti-Takeover Statutes/Business Combinations	TAL has elected not to be governed by Section 203 of the DGCL, which generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder who beneficially owns 15% or more of a corporation's voting stock within three years after the person or entity becomes an interested stockholder, unless: (i) the Board of Directors of the target corporation has approved, before the acquisition time, either the	It is proposed that the Holdco bye-laws include a bye-law similar to Section 203 of the DGCL, which generally prohibits "business combinations," including mergers, amalgamations, sales and leases of assets, issuances of securities and similar transactions by Holdco or its subsidiaries with an interested shareholder who beneficially owns 15% or more of Holdco's voting shares within three years after the person or entity becomes an interested shareholder, unless: (i) the Holdco Board has approved, before the acquisition time, either the business

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	TAL	Holdco
	business combination or the transaction that resulted in the person becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation's voting stock (excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer); or (iii) after the person or entity becomes an interested stockholder, the business combination is approved by the Board of Directors and authorized by the vote of at least 662⁄3% of the outstanding voting stock not owned by the interested stockholder at an annual or special meeting.	combination or the transaction that resulted in the person becoming an interested shareholder; (ii) upon consummation of the transaction that resulted in the person becoming an interested shareholder, the person owns at least 85% of Holdco's voting shares (excluding shares owned by persons who are directors or officers of Holdco, and shares owned by employee share plans in which participants do not have the right to determine whether shares will be tendered in a tender or exchange offer); or (iii) after the person or entity becomes an interested shareholder, the business combination is approved by the Holdco Board and authorized by the vote of at least 662⁄3% of the issued voting shares not owned by the interested shareholder at an annual or special meeting. As discussed under "Proposal 4: Business Combination Provision in Holdco Bye-laws" below, this bye-law will only be included in the Holdco bye-laws that will be effective following the completion of the mergers if Proposal 4 is approved by TAL stockholders holding a majority of the shares of TAL common stock. If Proposal 4 is not approved by TAL's stockholders, it will not be included in the Holdco bye-laws.
Squeeze-out of Minority Shareholders	Section 253 of the Delaware General Corporation Law provides that a parent corporation owning at least 90% of each class of the stock of a subsidiary entitled to vote on a merger (without applying Section 253) can merge with that subsidiary without advance notice or consent of the minority stockholders upon approval by the parent's board of directors.	Under Bermuda law, an acquiring party is generally able to compulsorily acquire the common shares of minority holders in the following ways: • By a Bermuda Court approved scheme of arrangement under Section 99 of the Bermuda Companies Act. Schemes may be transfer schemes or cancellation schemes but, unlike a transfer scheme, a cancellation scheme requires the company to pass a solvency test or obtain the agreement of all its creditors to the scheme. In either case, dissenting shareholders do not have express statutory appraisal rights, but the

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Bermuda Court will only sanction a scheme if it is fair. Shares owned by the offeror can be voted to approve the scheme but the Bermuda Court will be concerned to see that the shareholders approving the scheme are fairly representative of the general body of shareholders.

Any scheme must be approved by a majority in number representing three quarters in value of the shareholders present and voting either in person or by proxy at the requisite special general meeting. If there are dissenting shareholders who hold more than 10% of the shares, the Bermuda Court might be persuaded not to exercise its discretion to sanction the scheme on the ground that the scheme constitutes a takeover within Section 102 of the Bermuda Companies Act and requires a 90% acceptance.

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By way of a general offer followed by a squeeze-out under Section 102 of the Bermuda Companies Act. Broadly, if the offer is approved by the holders of 90% in value of the shares which are the subject of the offer, the offeror can compulsorily acquire the shares of dissenting shareholders. Shares owned by the offeror or its subsidiaries or their nominees at the date of the offer do not, however, count towards the 90%. If the offeror or any of its subsidiaries or any nominee of the offeror, or any of its subsidiaries together already own more than 10% of the shares in the subject company at the date of the offer, the offeror must offer the same terms to all holders of the same class and the holders who accept the offer, besides holding not less than 90% in value of the shares,

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		must also represent no less than 75% in number of the holders of those shares, although the additional restrictions should not apply if the offer is made by a subsidiary of a parent (where the subsidiary does not own more than 10% of the shares of the subject company) even where the parent owns more than 10% of the shares of the subject company, provided that the subsidiary and the parent are not nominees. The 90% acceptance must be obtained within four months after the making of the offer and, once obtained, the compulsory acquisition may be commenced within two months of the acquisition of the 90%. Dissenting shareholders do not have express appraisal rights but are entitled to seek relief (within one month of the compulsory acquisition notice) from the Bermuda Court which has power to make such orders as it thinks fit. • By the holders of 95% or more of the shares or any class of shares serving notice on the remaining shareholders or class of shareholders under Section 103 of the Bermuda Companies Act. Dissenting shareholders have a right to apply to the Bermuda Court within one month of the compulsory acquisition notice to have the value of their shares appraised by the Bermuda Court, but these appraisal rights differ from the appraisal rights in a merger, in that under Section 103 of the Bermuda Companies Act, if one dissenting shareholder applies to court and is successful in obtaining a higher valuation, that valuation must be paid to all shareholders being squeezed out.
Transactions Involving Officers or Directors	Section 143 of the DGCL provides that a corporation may lend money to, or guarantee any obligation	The Bermuda Companies Act provides that Holdco is not permitted to make a loan to a director or enter into any

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		guarantee or provide any security in connection with a loan made to a director without the consent of shareholders holding not less than nine-tenths of the total voting rights of all shareholders having the right to vote at any shareholder meeting.
	incurred by, its officers or directors if, in the judgment of the Board of Directors, the loan or guarantee may reasonably be expected to benefit the corporation. Section 144 of the DGCL provides that any other contract or transaction between the corporation and one or more of its directors or officers is neither void nor voidable solely because the interested director or officer was present, participates or votes at the Board or Board committee meeting that authorizes the contract or transaction, if either: (i) the director's or officer's interest is made known to the disinterested directors or the stockholders of the corporation, who thereafter approve the transaction in good faith; or (ii) the contract or transaction is fair to the corporation as of the time it is approved or ratified by either the Board of Directors, a committee thereof, or the stockholders.	Under the bye-laws of Holdco, a director may be a party to, or otherwise interested in, any transaction or arrangement with Holdco (or in which Holdco is otherwise interested) so long as, where it is necessary, such director declares the nature of such director's interest at the first opportunity at a meeting of the Holdco Board or by writing to the directors as required by the Bermuda Companies Act. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with Holdco and has complied with the provisions of the Bermuda Companies Act and the bye-laws with regard to disclosure of such director's interest will be entitled to vote in respect of any contract, transaction or arrangement in which such director is interested, and if such director does so the vote will be counted, and such director will be taken into account, in ascertaining whether a quorum is present.
Corporate Opportunity	Section 122 of the DGCL provides that a corporation in its certificate of incorporation or by action of its board of directors may renounce any interest or expectancy of the corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one of more of its officers, directors or stockholders. The TAL certificate of incorporation is silent as to whether TAL renounces its interest in any corporate opportunity offer to any director.	The Holdco bye-laws provide that Holdco, on behalf of itself and its subsidiaries, renounces any interest or expectancy it or its subsidiaries may have in (or in being offered an opportunity to participate in) business opportunities that are from time to time presented to any of Warburg Pincus or Vestar and their respective affiliated funds, or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than Holdco and its subsidiaries), even if the opportunity is one that Holdco or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted

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	TAL	Holdco
		the opportunity to do so. No person will be liable to Holdco or any of its subsidiaries (for breach of any duty or otherwise), as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to Holdco or its subsidiaries; provided, that the foregoing will not apply to any such person who is a director or officer of Holdco, if such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of Holdco.
Forum Selection Provision	The TAL Bylaws provide that, unless TAL consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or in the event that the court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, another state or federal court located within the State of Delaware) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty against a director, officer or other employee of the corporation, (iii) any action asserting a claim arising pursuant to any provision of Delaware law, or (iv) any action asserting a claim governed by the internal affairs doctrine, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants.	No provision designating any court as the sole and exclusive forum for certain legal actions has been included in the Holdco bye-laws.

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HOLDCO EXECUTIVE COMPENSATION

Pursuant to Item 18(b) of Form S-4, the information required by Item 18(a)(7)(ii) of Form S-4 is being incorporated by reference into this proxy statement/prospectus from TAL's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as amended on April 22, 2016. Note that the information incorporated by reference herein primarily covers the year ended December 31, 2015, and discusses existing compensation arrangements of the TAL named executive officers that may not continue in effect after the effective time of the mergers.

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TRITON'S COMPENSATION DISCUSSION AND ANALYSIS

As used in this section, references to the "Company," "we," "us" or "our" refer to Triton (and not, for the avoidance of doubt, to TAL or Holdco).

This Compensation Discussion and Analysis addresses the principles underlying our executive compensation program and the policies and practices that contributed to our executive compensation actions and decisions for the fiscal year ended December 31, 2015 ("Fiscal 2015") for Simon R. Vernon, our President and Chief Executive Officer, and John O'Callaghan, our Senior Vice President — Europe, North and South America, South Africa and Indian Sub-Continent. Mr. Vernon is expected to become the President of Holdco and Mr. O'Callaghan is expected to become the Global Head of Field Marketing and Operations of Holdco immediately following the closing of the mergers.

Compensation Philosophy and Objectives

Our executive compensation program is designed to provide our executive officers, including Mr. Vernon and Mr. O'Callaghan, with compensation opportunities that are appropriately tied to our corporate performance and aligned with the interests of our shareholders. Our objective is to motivate and retain the caliber of executive officers necessary to deliver sustained high performance to our shareholders, customers, and other stakeholders.

More specifically, our executive compensation program is intended to meet the following objectives:

- Retain and hire top-caliber executive officers: Executive officers should have base salaries and employee benefits that are market competitive and that permit us to hire and retain high-caliber individuals at all levels.

- Pay for performance: A significant portion of the target total direct compensation opportunities of our executive officers should vary with business performance and each individual's contribution to that performance.

- Reward long-term growth and profitability: Executive officers should be rewarded for achieving long-term results, and such rewards should be aligned with the interests of our shareholders.

- Align compensation with shareholder interests: The interests of our executive officers should be linked with those of our shareholders through the risks and rewards of the ownership of our common shares.

- Provide limited personal benefits: Perquisites and other personal benefits for our executive officers should be minimal and limited to items that serve a reasonable business purpose.

We believe that our compensation philosophy and objectives have been very effective in aligning our executive compensation with the creation of sustainable long-term shareholder value.

Compensation-Setting Process

Our Chairman, in consultation with our President and CEO (together, the "executive compensation team"), has traditionally been responsible for setting compensation levels for our most senior employees. Following the Sponsor Shareholders' acquisition of a majority ownership stake in the Company in May 2011, our Chairman has, on at least an annual basis, also consulted with certain of our directors nominated by the Sponsor Shareholders (the "Designated Directors") in setting annual compensation levels for our executive officers.

In order to set each executive officer's target annual compensation opportunity, our executive compensation team evaluates the executive officer's individual performance, as well as the Company's overall financial performance, in the prior fiscal year. Our executive compensation team also reviews other information for each executive officer, including his or her current total compensation, pay history and equity holdings. Based upon this evaluation and review, our Chairman then proposes compensation adjustments for each executive officer to the Designated Directors for their review and approval.

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Compensation Elements

Our executive officers, including Mr. Vernon and Mr. O'Callaghan, receive the following elements of compensation:

- Base salary;
- Annual incentive compensation in the form of cash bonuses;
- Long-term incentive compensation in the form of equity awards;
- Health, welfare and other employee benefits; and
- Post-employment and change in control-related compensation.

Each of these elements is described in greater detail below.

Base Salary

We believe that a competitive base salary is essential in attracting and retaining key executive talent. Historically, our executive compensation team has reviewed the base salaries of our executive officers, including Mr. Vernon and Mr. O'Callaghan, on an annual basis or as needed to address circumstances such as a change in position or responsibilities. In evaluating the base salaries of our executive officers, our executive compensation team considers several factors, including our financial performance, the executive officer's contribution towards meeting our financial objectives, his qualifications, knowledge, experience, tenure, and scope of responsibilities, his performance as against individual goals, competitive market practices and internal pay equity.

For 2015, our executive compensation team reviewed the base salaries of our executive officers, including Mr. Vernon and Mr. O'Callaghan. Based on the review and evaluation described above, which was discussed with and approved by the Designated Directors, Mr. Vernon received an increase in base salary of 3%, to £356,669 ($525,587, based on exchange rates as of December 31, 2015) and Mr. O'Callaghan received an increase in base salary of 9%, to £276,422 ($407,335, based on exchange rates as of December 31, 2015).

The base salary paid to Mr. Vernon and Mr. O'Callaghan during Fiscal 2015 is set forth in the "Fiscal 2015 Summary Compensation Table" below.

Annual Incentive Compensation

We use annual incentive compensation to support and encourage the achievement of certain specific annual corporate goals.

Mr. Vernon is eligible for a discretionary bonus determined by the Chairman and the Designated Directors. In determining this bonus, the Chairman and the Designated Directors take into account factors such as the Company's performance over the past fiscal year and Mr. Vernon's contribution to that performance, his individual performance, his other elements of compensation and pay history and internal pay equity. In January 2015, Mr. Vernon received a special bonus of $293,544 in connection with a dividend paid to the Company's shareholders in December 2014. The amount of the annual discretionary bonus Mr. Vernon will receive with respect to fiscal 2015 has been determined by the Chairman and Designated Directors to be $1,200,000. Of this amount, $902,391 was paid in March 2016 and the balance of $297,609 will be paid in May 2016. Mr. Vernon's special bonus and annual discretionary bonus are included in the "Fiscal 2015 Summary Compensation Table" below in the "Bonus" column.

Each year, our executive officers at the level of Senior Vice President and Executive Vice President (including Mr. O'Callaghan, but excluding Mr. Vernon) are eligible to receive annual cash bonuses under our Incentive Bonus Plan (the "IBP"). The IBP includes several metrics based on corporate performance, as well as an individual performance factor.

For purposes of the Fiscal 2015 IBP, the target annual cash bonus opportunity for each of our eligible executive officers, including Mr. O'Callaghan, was expressed as a specified dollar amount, subject to a maximum annual cash bonus opportunity of 150% of the target annual cash bonus opportunity). The

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Fiscal 2015 target annual cash bonus opportunity for Mr. O'Callaghan was $225,000. This target was established based on his contribution towards meeting our financial objectives, his qualifications, knowledge, experience, tenure, scope of responsibilities, performance as against individual goals, competitive market practices and internal pay equity.

We have historically used four corporate performance metrics in our IBP, and these metrics were used for Fiscal 2015 as well. These metrics are: (1) Gross Margin (as a percentage of average original equipment cost ("OEC")); (2) Net Income Attributable to Stockholders; (3) Management, General and Administrative Expense ("MG&A"); and (4) Accounts Receivable Days. In addition, our IBP also utilizes an individual performance component. The total bonus to be paid under the IBP is calculated as the product of (i) the aggregate of the actual bonus component percentages for each participant determined on the basis of actual performance, as shown in the table below, and (ii) the participant's target annual cash bonus opportunity. For Fiscal 2015, these metrics were applied as follows:

Component	Target ($ in millions)	Actual ($ in millions)	Weight Factor	2015 Target Bonus Component %	2015 Actual Bonus Component % for Mr. O'Callaghan
Gross Margin (% of Average OEC)(1)	11.31%	11.02%	For each percentage point by which actual results exceed or are less than the target, this factor increases or decreases by 0.5 from 1.0.	25%	21.42%
Net Income Attributable to Stockholders(2)	$ 153.8	$ 102.8	For every increment of $7,500,000 by which Net Income Attributable to Stockholders exceeds or is less than the target, this factor increases or decreases by 0.1 from 1.0.	20%	6.40%
MG&A(3)	$ 77.3	$ 78.2	For every increment of $2,000,000 by which actual results exceed or are less than the target, this factor increases or decreases by 0.1	20%	19.05%

			from 1.0.		
Accounts Receivable Days(4)	59 days	58 days	For every day by which actual results are less than or exceed the target, this factor increases or decreases by 0.1 from 1.0.	10%	11.00%

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Component	Target ($ in millions)	Actual ($ in millions)	Weight Factor	2015 Target Bonus Component %	2015 Actual Bonus Component % for Mr. O'Callaghan
Individual Performance	100%	150%	For every increment of 10% by which actual performance exceeds or is less than 100%, this factor increases or decreases by 0.1 from 1.0.	25%	37.50%
			TOTAL:	100%	95.37%

(1)
For purposes of the IBP calculation, actual Gross Margin as a percentage of Average OEC is calculated as follows: Gross Margin is defined for this purpose as container rental revenue for the core fleet (container rental revenue as presented in our financial results less container rental revenue from non-core leasing activities) less direct container expense as presented in our financial results, adjusted by the provision for, or reduction of, bad debt expense as presented in our financial results. OEC is calculated as the sum of container rental equipment plus accumulated depreciation (both as presented in our financial results) less the sum of container rental equipment plus accumulated depreciation for (i) newly built containers which have not yet become subject to an initial lease, (ii) containers that are non-core (predominantly containers subject to sale and leaseback transactions), and (iii) refrigerated cooling units that have not yet been attached to a container. Average OEC is the sum of OEC for each day in the relevant measurement period divided by the number of days in the relevant measurement period. Gross Margin as a percentage of Average OEC is calculated as Gross Margin divided by Average OEC.

(2)
For purposes of the IBP calculation, net income attributable to shareholders is as presented in our financial results (2015 net income attributable to shareholders was $111.1 million), adjusted for unrealized loss on derivative instruments as presented in our financial results (2015 unrealized loss on derivative instruments was an add back of $2.2 million) and further adjusted for the sum of prior year (2012 through 2014) immaterial corrections to net income (2015 adjustment for immaterial corrections to net income was a reduction of $10.5 million).

(3)
For purposes of the IBP calculation, MG&A is as presented in our financial results (2015 MG&A was $75.6 million) adjusted for an add back of depreciation and interest expense that is included in MG&A (2015 depreciation and interest add back was $2.6 million).

(4)
For purposes of the IBP calculation, Accounts Receivable Days is calculated as of a balance sheet end date and is the product of (A) the quotient obtained by dividing (i) the mathematical average of the ending accounts receivable balance adjusted for the impact of invoices generated related to cash container sales where the sale unit has not yet been delivered, for the preceding 13 months by (ii) the total invoices issued during the relevant measurement period (includes all rental and container disposition invoices) times (B) the number of days in the relevant measurement period.

Mr. O'Callaghan received the maximum individual performance rating of 150% for the year ended 2015. This maximum rating was primarily due to Mr. O'Callaghan's outstanding individual performance during the performance period in addressing customer and organizational requirements during an extraordinarily challenging business climate.

Based on the performance metrics described above, the Fiscal 2015 cash bonus payment for Mr. O'Callaghan under the IBP was $214,579 (95.37% of target). Of this amount, $208,804 was paid in March 2016 and $5,775 will be paid in May 2016. This bonus under the Fiscal 2015 IBP is included in the "Fiscal 2015 Summary Compensation Table" below in the "Non-Equity Incentive Plan Compensation" column.

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In January 2015, Mr. O'Callaghan received a special bonus of $165,119 in connection with a dividend paid to the Company's shareholders in December 2014. This special bonus is included in the "Fiscal 2015 Summary Compensation Table" below in the "Bonus" column.

Long-Term Incentive Compensation

In connection with the Sponsor Shareholders' acquisition of the Company in May 2011, we sought to incentivize our executives and other key employees and drive long-term shareholder value creation through the use of equity-based long-term incentive compensation. We therefore adopted the Triton Container International Limited Option Plan (the "Option Plan") in May 2011.

In June 2011, pursuant to the terms of the Option Plan, we granted options to purchase our Class A common shares to our executives and other key employees, including Mr. Vernon and Mr. O'Callaghan. We believed that options provided an effective performance incentive because our executive officers would derive value from their options only if our share price increased (which would benefit all shareholders) and they remained employed with us through the date that their options vested.

With respect to the 2011 options granted to Mr. Vernon and Mr. O'Callaghan, approximately one-third of the options were subject to a time-based vesting requirement, which vested in equal 20% installments on each of the first five anniversaries of the date of grant, subject to their continued employment through each such vesting date. The other approximately two-thirds of the options were subject to a performance-based vesting condition based on the internal rate of return ("IRR") realized by the Sponsor Shareholders upon certain specified events, including the fourth anniversary of the date on which the Option Plan was adopted, the third anniversary of a qualified initial public offering and the date of a change in control of the Company. Our Compensation Committee determined that, as of May 23, 2015, the fourth anniversary of the date on which the Option Plan was adopted, and on the basis of the IRR realized by the Sponsor Shareholders, the percentage of Performance-Based Options that became vested as of such date was 41.7%.

Since these option grants in June 2011, neither Mr. Vernon nor Mr. O'Callaghan have received any additional equity awards or other long-term incentive compensation awards.

In connection with entering into the transaction agreement, we entered into option transaction agreements with all of the holders of outstanding options, including Mr. Vernon and Mr. O'Callaghan (the "Option Transaction Agreements"). Under his Option Transaction Agreement, the Triton options held by Mr. Vernon were canceled in exchange for the issuance of our Class A common shares to him. There were 122,500.78 of our Class A common shares issuable to Mr. Vernon in respect of his Performance-Based Options with a fair value at the time of transfer of $1,777,486; a portion of these Class A common shares were withheld to satisfy tax withholding obligations, so that 64,925.41 Class A common shares were issued to Mr. Vernon. The number of our Class A common shares issued to Mr. Vernon with respect to his outstanding time-based options will fluctuate depending on the stock price of TAL common stock during the thirty-day period preceding the fifth day before the effective time of the mergers and the Black-Scholes valuation of the outstanding time-based options at the effective time of the mergers. Generally, higher stock prices of TAL common stock during the measurement period will result in more of our Class A common shares being issued to Mr. Vernon.

Under his Option Transaction Agreement, the Triton options held by Mr. O'Callaghan were canceled in exchange for the issuance of our Class A common shares to him. There were 68,906.70 of our Class A common shares issuable to Mr. O'Callaghan in respect of his Performance-Based Options with a fair value at the time of transfer of $999,836. A portion of these Class A common shares were withheld to satisfy tax withholding obligations, so that 36,520.55 Class A common shares were issued to Mr. O'Callaghan. The number of our Class A common shares issued to Mr. O'Callaghan with respect to his outstanding time-based options will fluctuate depending on the stock price of TAL common stock during the thirty-day period preceding the fifth day before the effective time of the mergers and the Black-Scholes valuation of the outstanding time-based options at the effective time of the mergers. Generally, higher stock prices of TAL common stock during the measurement period will result in more of our Class A common shares being issued to Mr. O'Callaghan.

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Health, Welfare and Other Employee Benefits

We provide benefits to our executive officers, including Mr. Vernon and Mr. O'Callaghan, on the same basis as all of our full-time employees. These benefits include medical, dental, and vision benefits, medical and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance and basic life insurance coverage.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we provide perquisites and other personal benefits to our executive officers in limited situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, and for retention purposes.

No Excise Tax Gross-Ups

We do not provide excise tax gross-ups to any employee, including Mr. Vernon and Mr. O'Callaghan.

Post-Employment and Change in Control-Related Compensation

Senior Executive Separation Plan

In connection with the Sponsor Shareholders' acquisition of a majority ownership interest in the Company in 2011, we adopted the Triton Container International Limited Senior Executive Separation Plan (the "Separation Plan") in which all of our executive officers, including Mr. Vernon and Mr. O'Callaghan, participate. We believe that the Separation Plan serves as a valuable retention tool and establishes an equitable measure of compensation to be provided to our executive officers in the event of an involuntary termination.

Participants in the plan are eligible to receive certain severance benefits upon a termination of employment by the Company without cause or by the participant for good reason (each as defined in the Separation Plan), subject to the participant's execution of a release of claims in connection with his or her termination of employment. These severance benefits consist of: (1) four weeks of severance for each full year of service that the participant has with the Company (up to a maximum of 104 weeks); (2) an annual bonus based on actual performance for the year in which the termination of employment occurs, prorated based on the period of the participant's active employment for such year; (3) Company-provided outplacement services (up to a maximum cost of $25,000); and (4) continued provision by the Company of medical, dental, vision, prescription drug, life insurance and long-term disability benefits for a period of up to 12 months (or, if earlier, until the date on which the participant becomes eligible for substantially similar benefits under another employer-provided plan).

Transaction Bonus Plan

Mr. Vernon and Mr. O'Callaghan, along with other key members of our management team, participate in the Triton Container International Limited Transaction Bonus Plan (the "Transaction Bonus Plan"), which was similarly established in connection with the Sponsor Shareholders' acquisition of a majority ownership interest in the Company in 2011. The Transaction Bonus Plan was adopted to encourage certain key employees to remain with the Company and to reward them for their successful contributions in relation to any future sale of the Company. Pursuant to the Option Transaction Agreements executed by Mr. Vernon, Mr. O'Callaghan and other members of our management team, the Transaction Bonus Plan will terminate without consideration as of immediately prior to the consummation of the mergers and no person will receive any payments under the plan. Please see Compensation Elements — Long-Term Incentive Compensation for a description of the terms of Mr. Vernon's and Mr. O'Callaghan's Option Transaction Agreement.

In the absence of its termination immediately prior to the consummation of the mergers pursuant to the Option Transaction Agreements, the Transaction Bonus Plan provides that each participant who remains employed by us on the date of a "sale event" (as defined in the Option Plan) would be eligible to receive a cash payment from a bonus pool whose size would be calculated by reference to the appreciation in

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value of our common shares between the time of the Sponsor Shareholders' acquisition of a majority ownership interest in the Company in 2011 and the sale event. Under the Transaction Bonus Plan, the amount of such payment to each participant would be determined in the sole discretion of our Board of Directors.

Employment Agreements

Written employment agreements have not historically been utilized by the Company, and we have not entered into a written employment agreement with Mr. Vernon or Mr. O'Callaghan.

Compensation-Related Risk Assessment

We believe that the performance measures we use for incentive-based compensation, as well as the ultimately discretionary nature of the majority of the components of our compensation program, appropriately reward performance without encouraging unnecessary or excessive risk taking on the part of the Company's employees.

Fiscal 2015 Summary Compensation Table

The following table sets forth the compensation paid to or earned by Mr. Vernon and Mr. O'Callaghan in respect of Fiscal 2015.

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Simon R. Vernon, President and Chief Executive Officer	2015	525,587	1,493,544	—	1,826,530	3,845,661
John O'Callaghan, Senior Vice President – Europe, North and South America, South Africa and Indian Sub-Continent	2015	407,335	165,119	214,579	1,039,749	1,826,782

(1)

The amount reported in the "Salary" column represents the base salary paid to Mr. Vernon and Mr. O'Callaghan for Fiscal 2015, based on exchange rates as of December 31, 2015. Mr. Vernon's and Mr. O'Callaghan's salaries are paid in British Pounds, and for Fiscal 2015 were £356,669 and £276,422, respectively. For further discussion, see Compensation Elements — Base Salary above.

(2)

The amount reported in the "Bonus" column represents a special bonus of $293,544 and $165,119 paid to Mr. Vernon and Mr. O'Callaghan, respectively, in January 2015 in connection with a dividend paid to the Company's shareholders in December 2014, calculated with reference to the dividend which would have been payable if Mr. Vernon or Mr. O'Callaghan, as applicable, held a number of common shares equal to the number of vested options he held at such time. The amount of the annual discretionary bonus Mr. Vernon will receive with respect to Fiscal 2015 is $1,200,000. Of this amount, $902,391 was paid in March 2016 and the balance of $297,609 will be paid in May 2016. For further discussion, see Compensation Elements — Annual Incentive Compensation above.

(3)

The amount reported in the "Non-Equity Incentive Plan Compensation" column represents the amount paid to Mr. O'Callaghan for Fiscal 2015 pursuant to the Fiscal 2015 Incentive Bonus Plan. For a discussion of this plan, see Compensation Elements — Annual Incentive Compensation above, and the Fiscal 2015 Grants of Plan-Based Awards table below.

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(4)
The amount reported in the "All Other Compensation" column is described in more detail in the following table. The amounts reported for perquisites and other benefits represent the actual cost incurred by us in providing these benefits to Mr. Vernon.

Name	Matching Pension Contribution(1) ($)	Disability Insurance Premiums ($)	Supplemental Life Insurance Premiums(2) ($)	Car Allowance(3) ($)	Club Membership(4) ($)	Option Cancellation(5) ($)
Mr. Vernon	28,754	5,972	3,214	8,842	2,262	1,777,486
Mr. O'Callaghan	23,177	—	5,407	8,842	2,487	999,836

(1)
Based on exchange rates as of December 31, 2015. The Company's matching contributions for Mr. Vernon and Mr. O'Callaghan, including national insurance contributions, for Fiscal 2015 were £19,499 and £15,728, respectively.

(2)
Based on exchange rates as of December 31, 2015. These amounts represent premiums paid with respect to additional life insurance coverage which the Company obtains for Mr. Vernon and Mr. O'Callaghan and other executive officers to the extent that the benefits they would otherwise receive under the Company's United Kingdom group life insurance policy are limited under applicable United Kingdom tax law. Such premiums for Fiscal 2015 are £2,181, and £3,669 for Mr. Vernon and Mr. O'Callaghan, respectively.

(3)
Based on exchange rates as of December 31, 2015. Mr. Vernon's and Mr. O'Callaghan's car allowances for Fiscal 2015 were £6,000, and £6,000, respectively.

(4)
Based on exchange rates as of December 31, 2015. Mr. Vernon's club membership fees reimbursed by the Company for Fiscal 2015 are £1,535. Mr. O'Callaghan's health club membership fees are £1,688.

(5)
These amounts represents the fair value, as of November 9, 2015, of the Class A common shares issued to Mr. Vernon and Mr. O'Callaghan pursuant to their Option Transaction Agreements in exchange for the cancellation of their Performance-Based Options, as described above under Compensation Elements — Long-Term Incentive Compensation. As described above, the actual number of shares received by Mr. Vernon and Mr. O'Callaghan was reduced to satisfy tax withholding obligations.

Fiscal 2015 Grants of Plan-Based Awards
The following table sets forth, for each of Mr. Vernon and Mr. O'Callaghan, the plan-based awards granted during Fiscal 2015.

Name	Estimated possible payouts under non-equity incentive plan awards	
	Target ($)	Maximum ($)
Mr. Vernon	—	—

Mr. O'Callaghan(1)	$ 225,000	$ 337,500

(1)
The award granted to Mr. O'Callaghan was granted pursuant to the terms of the IBP, which provides for the executive's annual bonus to be calculated in accordance with four Company-based metrics: (i) Gross Margin (as a percentage of Average OEC); (ii) Net Income Attributable to Stockholders; (iii) MG&A; and (iv) Accounts Receivable Days. The IBP does not have a threshold value for payout. The IBP also utilizes an individual performance component. For more information on the IBP calculation, see Compensation Elements — Annual Incentive Compensation above. For 2015, the actual payout for Mr. O'Callaghan (as reflected in the "Summary Compensation Table" above) was $214,579 (95.37% of target).

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Fiscal 2015 Outstanding Equity Awards at Year-End

The following table sets forth the equity awards outstanding for Mr. Vernon and Mr. O'Callaghan as of December 31, 2015.

Name	Date of Grant of Equity Award	Option Awards – Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards – Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards – Exercise Price ($)	Option Awards – Option Expiration Date
Mr. Vernon	06/01/2011(1)	301,234	75,308	$ 19.42	06/01/2021
Mr. O'Callaghan	06/01/2011(1)	169,444	42,361	$ 19.42	06/01/2021

(1)

This row represents the number of securities underlying time-based options held by Mr. Vernon and Mr. O'Callaghan. Time-based options to purchase our Class A common shares vest and become exercisable in five installments, each consisting of 20% of the total award, on each of the first, second, third, fourth and fifth anniversaries of the grant date, subject to their continued employment through each vesting date. As of December 31, 2015, 80% of the time-based options had vested. Pursuant to Mr. Vernon's and Mr. O'Callaghan's Option Transaction Agreement, subject, as applicable, to Mr. Vernon's or Mr. O'Callaghan's continued employment with the Company at the closing of the mergers, Mr. Vernon's and Mr. O'Callaghan's time-based options will be canceled as described in Compensation Elements — Long-Term Incentive Compensation.

Potential Payments upon Termination or Change in Control

Mr. Vernon and Mr. O'Callaghan are eligible to receive certain severance payments and benefits in connection with their termination of employment under various circumstances, as well as in the event of a change of control, whether or not such change in control is accompanied by a termination of employment.

The estimated potential severance payments and benefits payable to Mr. Vernon and Mr. O'Callaghan in the event of termination of employment as of December 31, 2015 are described below. Mr. Vernon and Mr. O'Callaghan will not be entitled to any payment or benefit upon a voluntary resignation other than for good reason.

The actual amounts that would be paid or distributed to Mr. Vernon and Mr. O'Callaghan as a result of one of the termination events occurring in the future will vary from those presented below, as many factors will affect the amount of any payments and benefits upon a termination of employment. For example, Mr. Vernon's and Mr. O'Callaghan's base salary at the time of termination and time period employed with us affect the amounts then payable.

Senior Executive Separation Plan

Pursuant to our Senior Executive Separation Plan, Mr. Vernon and Mr. O'Callaghan are eligible to receive the following payments and benefits in the event of a termination of employment by the Company without cause or a termination of employment by either for good reason, subject to the execution of a release of claims: (i) four weeks of severance pay for each full year of service that they have with the Company (up to a maximum of 104 weeks), generally payable over the one-year period following termination, (ii) an annual bonus based on actual performance for the year in which the termination of employment occurs, prorated based on the period of the participant's active employment for such year and payable at the same time as bonuses are paid to other active employees, (iii) Company-provided outplacement services (up to a maximum cost of $25,000), and (iv) continued provision by the Company of medical, dental, vision, prescription drug, life insurance and long-term disability benefits for a period of up to 12 months (or, if earlier, until the date on which he becomes eligible for substantially similar benefits under another employer-provided plan). No benefits are payable upon termination due to death or disability. For purposes of the Senior Executive Separation Plan, "severance pay" is calculated as the sum of the executive's base salary at the time

of termination of employment and the executive's average bonus for the two years prior to the year in which the termination occurs (each calculated on a weekly basis).

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Under the Senior Executive Separation Plan, "Cause" is defined to include a participant's (i) failure to substantially perform his duties, (ii) fraud, misappropriation, gross negligence or willful misconduct causing injury to the Company, (iii) commission of an act of dishonesty aimed to personally enrich him, (iv) conviction for a felony or a crime involving fraud or dishonesty, (v) intentional misconduct or (vi) material breach of an employment-related agreement. "Good Reason" is defined to include the following with respect to Mr. Vernon and Mr. O'Callaghan: (i) a material diminution in authority, duties or responsibilities, (ii) a material diminution in base salary and/or bonus, or (iii) mandatory relocation, all subject to a cure right.

Equity Awards

Please see Compensation Elements — Long-Term Incentive Compensation for a description of the terms of Mr. Vernon's and Mr. O'Callaghan's Option Transaction Agreements, each entered into on November 9, 2015, which govern Mr. Vernon's and Mr. O'Callaghan's Performance-Based Options and, in the event that each remains employed as of the closing of the mergers, Mr. Vernon's and Mr. O'Callaghan's time-based options. If Mr. Vernon or Mr. O'Callaghan is not employed as of the closing of the mergers, then the terms of the Option Plan, as described below, will apply to their time-based options.

Under our Option Plan, as adopted May 23, 2011, all outstanding unvested options generally expire on the date of termination. Options which have become vested on or before the date of termination may continue to be exercised for a 90-day period following termination (or one year in the event of death or disability), unless the termination is for cause. In addition, for a termination without cause or for good reason, any portion of a time-based option that would have vested in the 12-month period following separation from service will accelerate and vest as of the separation date. If Mr. Vernon or Mr. O'Callaghan is terminated without cause or for good reason, any portion of the time-based options that remained unvested will vest if a change in control occurs within the 12-month period following the separation date.

Upon a change in control, the vesting of certain Options would accelerate, provided that the change in control constitutes a sale event as defined under the Option Plan. All time-based options held by Mr. Vernon and Mr. O'Callaghan, if they were still in the employ of the Company or had been terminated without cause or for good reason within the preceding 12-month period, would vest immediately. A change in control would constitute a sale event under the Option Plan in the event that there is (i) a new beneficial owner of more than 50% of the Company's securities, (ii) a majority of new directors on the Company's Board of Directors, (iii) a merger or consolidation of the Company or (iv) a sale of all or substantially all of the Company's assets.

Summary of Estimated Payments and Benefits

The following table summarizes the estimated post-employment payments and benefits that would have been payable to Mr. Vernon and Mr. O'Callaghan in the event that their employment had been terminated or a change in control of the Company had occurred as of December 31, 2015. No post-employment compensation is payable to them in the event that each voluntarily terminates his employment with us (other than a voluntary resignation for good reason). The information set forth in the table is based on the assumption that termination of employment or a change in control of the Company occurred on December 31, 2015. Based on the Company's most recent valuation, the exercise price of the time-based options that would vest in the event of sale event or a qualifying termination of employment would exceed the price of a common share of the Company. Note that, in the event the closing of the mergers occurs and Mr. Vernon and Mr. O'Callaghan remain employed as of the closing of the mergers, the terms of Mr. Vernon's and Mr. O'Callaghan's Option Transaction Agreements govern the treatment of their time-based options upon the closing. Please see Compensation Elements — Long-Term Incentive Compensation for a description of the terms of Mr. Vernon's and Mr. O'Callaghan's Option Transaction Agreements.

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Potential Payments and Benefits upon Termination of Employment or Change in Control

Triggering Event	Mr. Vernon	Mr. O'Callaghan