

ANTICORRUPTION COMPLIANCE PROGRAM OF TRITON INTERNATIONAL LIMITED

STATEMENT OF POLICY & PURPOSE.....	2
1. INTRODUCTION AND SCOPE.....	4
2. POLICY ON PAYMENTS.....	5
2.1 Payments That Are Generally Prohibited.....	5
2.2 Money or "Anything of Value" and Any "Financial or Other Advantage"	5
2.3 "Foreign Official"	5
2.4 Who can be bribed under the UKBA.....	7
2.5 Exceptions Where Payments Are Permitted-- Promotional Expenses: Travel, Entertainment, & Gifts	7
2.6 Doing Business with Known or Potential Foreign Officials	9
3. POLICY ON THIRD PARTY/AGENT RELATIONSHIPS.....	9
4. POLICY ON ACCOUNTING & RECORD KEEPING.....	10
5. INTERNAL COMPLIANCE ASSESSMENT AND AUDITING	n
6. COMPLIANCE TRAINING	11
7. PENALTIES FOR NONCOMPLIANCE.....	11
7.1 Internal Penalties	11
7.2 External Legal Penalties	12

STATEMENT OF POLICY & PURPOSE

MEMORANDUM

TO: All Employees of the TIL companies

SUBJECT: Compliance with Anticorruption and Antibribery Laws

DATE: November 5, 2018

It is the policy of Triton International Limited ("TIL" or the "Company") to conduct its business operations ethically and in accordance with the highest level of professional standards. The Company expects all of its officers, directors, employees and all third parties acting on its behalf (referred to below as "Employees") to comply with this policy. The same applies to each affiliate, subsidiary, or other entity controlled by the Company (referred to below, collectively with TIL, as the "TIL Companies"). The policy requires absolute compliance by all Employees with all U.S. and other applicable anticorruption and antibribery laws, including the Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 ("UKBA"), and anticorruption laws of other member states of the European Union (collectively, "Anticorruption Laws"). Consequently, every Employee of a TIL Company has an obligation to become acquainted with the requirements of applicable Anticorruption Laws and to adhere to their requirements at all times.

In order to assist Employees of TCIL Companies in gaining familiarity with Anticorruption Laws, and to avoid any inadvertent violations, TCIL is adopting this Anticorruption Compliance Program (this "Program"). This Program provides Employees with detailed guidance on the anticorruption compliance issues that are most likely to arise in our international business. For this Program to be implemented effectively, every Employee of a TCIL Company, including the Chairman and the CEO, must make a personal commitment to it.

Failure to comply with Anticorruption Laws can have very serious consequences for the Company's business operations and reputation. All Employees acting on behalf of a TIL Company anywhere in the world must be familiar with, and must conduct business at all times in compliance with, this Program. TIL will not authorize, involve itself in, or tolerate any business practices that do not comply with the laws and guidance described in this Program.

Compliance with the policies and procedures that are set out in this Program is mandatory. Failure to comply with this Program will result in disciplinary action, up to and including termination. The Company will also inform relevant law

enforcement agencies if it becomes aware of breaches of Anticorruption Laws by Employees, regardless of their standing within any TIL Company.

The duty to comply with this Program includes the duty to inquire into circumstances that appear unusual or out of the ordinary and to bring such situations to the attention of the appropriate Company representatives. If you are uncertain whether a payment or any other activity would violate any antibribery laws, or you suspect that a TIL Company has violated or may violate any such laws, you must consult with the Company's General Counsel (Marc A. Pearlin; tel: + 914-697-2554 mpearlin@trtn.com), or raise your concerns through the Company's Compliance Hotline (+ 855-657-8028, or online at tritoncontainer.ethicspoint.com).

Our foundation of integrity, ethics, respect, honesty and accountability is at the heart of our business success. Continued success relies on the dedication of everyone

to these core principles.

Brian M. Sondey
Chairman and CEO

1. ANTICORRUPTION COMPLIANCE PROGRAM OF TRITON CONTAINER INTERNATIONAL LIMITED (THE "PROGRAM") -INTRODUCTION AND SCOPE

The purpose of this Program is to (1) describe TIL's policy against making or receiving improper payments; and (2) provide guidance to all Employees of the TIL Companies, wherever located, about how to identify and handle transactions or relationships that may violate the FCPA, UKBA and other Anticorruption Laws. Each Employee has an obligation to become familiar with the requirements of all such laws and regulations and to adhere to those requirements at all times. When any question or uncertainty arises with respect to those requirements, it is the obligation of each affected Employee to seek guidance from the Company's General Counsel.

Each TIL Company and all Employees are strictly prohibited from offering to make or making improper payments or improperly giving anything of value to anyone to obtain or retain any contract or business (whether governmental or not) or to gain an improper advantage in the Company's business. A similar prohibition applies to any Employee receiving or agreeing to receive anything of value as a reward for improper performance of their role.

Bribery and any other form of unethical business practice by Employees of the TIL Companies are strictly prohibited. Bribery not only violates the Company's code of conduct, it violates the law. The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits giving anything corruptly to foreign (non-U.S) government officials for commercial or personal advantage. References within this Program to any person or entity being "foreign" are intended to be understood from the U.S. perspective. Other laws of other countries that are applicable to TCIL go further, most notably the U.K. Bribery Act 2010 ("UKBA") which prohibits not only bribery of public officials but also commercial bribery. The UKBA also makes it an offence to accept bribes as well as give them.

This Program is intended to provide Employees with the knowledge to identify issues that may violate the FCPA, UKBA and other applicable Anticorruption Laws. Although TIL will make every effort to provide compliance information to all Employees and respond to all inquiries, no compliance policy, no matter how comprehensive, can anticipate every situation that may present a potential compliance issue. Responsibility for compliance, including the duty to seek appropriate guidance when in doubt, rests with each Employee. Employees should raise any questionable activity that they believe might violate any antibribery laws with the Company's General Counsel (Marc A. Pearlin tel 914-697-2554; mpearlin@trtn.com), or raise your concerns through the Company's Compliance Hotline (+1 855-657-8028, or online at tritoncontainer.ethicspoint.com).

This Program should be read in conjunction with local laws. Where local laws are more restrictive, they must be followed.

This Program applies to all Employees, which includes all officers and all third party representatives including, but not limited to agents, sales representatives, or consultants, acting on behalf of any TIL Company anywhere in the world.

2. POLICY ON PAYMENTS

2.1 Payments That Are Generally Prohibited

Except as expressly provided below, no one may authorize, offer, or make any improper payment (either directly or indirectly through an agent) of anything of value or give any "financial or other advantage" to any person regardless of whether or not they are a "foreign official" or agent of a foreign official under the FCPA.

2.2 Money or "Anything of Value" and Any "Financial or Other Advantage"

Under the FCPA, an improper payment (i.e., a bribe) is not limited to the payment of money, but includes giving or offering to give a foreign official "anything of value." This is a very broad concept that includes, among other things:

- gifts,
- lavish meals,
- travel expenses,
- entertainment,
- employment of a foreign official or the official's spouse, relative, or friend,
- special discounts on products or services,
- paying education expenses of an official's family member,
- donations to a charity or candidate of the official's choice.

Similarly, under the UKBA, bribery is defined widely as any "financial or other advantage." This will include the same sort of non-monetary items as set out above under the FCPA.

2.3 "Foreign Official"

Although the Program prohibits all forms of bribery, regardless of whether the person being bribed is a public official or not, it is important to understand who is considered a "foreign official" for purposes of the FCPA. That term is broadly defined to include:

- any officer or employee of a government, a department, agency, or instrument of a government, including certain state-owned or state-controlled commercial enterprises (foreign government-owned shipping lines can be considered an instrument of the foreign government);

- any political party or official of a political party;
- any person acting on behalf of a government, political party, or public international organization (including hired consultants and experts);
- any candidate for political office;
- members of royal families who may lack "official" authority, but who maintain ownership or managerial interests in government enterprises;
- any officer or employee of a public international organization such as the United Nations, Red Cross, World Bank, or International Monetary Fund; and
- any person considered a foreign official under local law.

EXAMPLE: A foreign shipping line that is owned and/or controlled by a foreign government will be considered to be an instrument of the foreign state if the foreign government meets the following criteria:

the government owns more than 50% of the company; or

the government otherwise exercises control over the company (e.g., via board membership, control in fact, veto rights, or some other known factors).

Officials and employees of a foreign entity that is considered to be an instrument of the state will themselves be considered foreign officials under the FCPA. Therefore any dealings with those foreign officials will need to be conducted in accordance with the FCPA and this Program. If an Employee is unsure whether an individual with whom he or she seeks to do business is a foreign official, such Employee should consult with the Company's General Counsel before making or offering any kind of payment.

Note: the FCPA regulates payments made to individual foreign officials. It does not regulate legitimate payments made, for example, to foreign governments or state-owned commercial enterprises (e.g., government-owned shipping lines). However, a payment to a foreign government (including a specific government ministry) or foreign state-owned commercial enterprise will still fall under the FCPA if a company knows or has reason to know that the transaction is contrived to put anything of value in the hands of an individual official. *It is therefore important that a gift given to a foreign government or foreign state-owned commercial enterprise be of the type that could be enjoyed by the entire entity, such as a container model, and not be of the type that could be enjoyed only by one or two individuals, such as a watch or a trip for two to a luxury resort.*

Note: In the U.S., other federal and state-level laws also address the acceptance of bribes and private sector corruption, while money laundering statutes may also be implicated in the conduct of bribery offenses.

2.4 Who Can Be Bribed Under the UKBA

Under the UKBA, an improper payment made to an individual can constitute a prohibited bribe regardless of whether or not an individual carries out a public function. If a payment is given to an individual for the purpose of improperly influencing that individual so that the giver or a third party may gain improper advantage or business (whether public or private), then the payment can constitute a bribe under the UKBA.

The effect of this very broad UKBA provision is to criminalize almost all bribes made in the context of commercial dealings. The UKBA also extends the prohibition on bribery to the receipt of bribes, as well as the giving of bribes.

2.5 Exceptions Where Payments Are Permitted -- Promotional Expenses: Travel, Entertainment, & Gifts

It is permissible both under the FCPA and the UKBA to make certain payments for reasonable and *bona fide* travel, entertainment, and gift expenditures that are directly related to a TIL Company's business activities. Examples of such acceptable payments are expenditures for a business meal or a routine TIL logo gift. Such payments nevertheless are a high-risk area and must be administered carefully and with an understanding of updated interpretations of the law. Moreover, such payments can contravene the local law even when they are appropriate under Anticorruption Laws and must therefore be carefully vetted under both sets of standards.

To comply with Anticorruption Laws and this Program, a promotional expense must be:

- reasonable,
- connected to a legitimate business promotional activity or the performance of an existing contract,
- legal under the law of the host country, and
- otherwise consistent with TIL's business practices.

Employees should consequently also consider the following general criteria in determining whether an expense may be incurred:

- ¹¹ does it serve a valid business purpose?
- ¹¹ is it lavish or extravagant?
- ¹¹ is it customary under the circumstances?¹
- ¹¹ is it appropriate for the recipient's rank or title?
- is it paid too frequently on behalf of the recipient?
- is it openly incurred and otherwise creates no appearance of impropriety?
- ¹¹ does it impose a sense of obligation on the recipient to the donor?
- are there any pending contracts, awards, or business with the recipient?

It is the Company's policy that prior to any invitation being extended to a foreign official or a potential business counterparty in connection with any Company-paid travel, approval must be sought from the Company's General Counsel. Such approval must be on the basis of a clear proposal of what the travel will entail, the goal of the activity, and a post-event written record of the activity. Some general considerations that will be factored into the decision to approve such travel include:

- The Company will only pay for the travel of the individual concerned, not family or friends.
- Business class travel may be permissible, on approval, where appropriate for the individual's rank, and the length of the flight.
- The itinerary for the travel should be limited to business activities, i.e. to visit the Company's facilities, with only peripheral, normal and reasonable entertainment (such as a short sight-seeing tour at the conclusion of meetings).
- No "walking around" money should be provided to the individual, and where possible, all costs and arrangements should be made through a vendor directly.
- ¹¹ Any additional travelers, sightseeing side trips or other costs must be the responsibility of the individual and cannot be reimbursed by the Company.

It is the responsibility of each and every Employee to exercise good judgment in connection with the payment of travel, entertainment, and gift expenses to or for foreign official or potential business counterparty. Please consult with the Company's General Counsel before authorizing, offering, or paying any such expense.

¹The fact that gifts, meals or entertainment expenses are considered normal social or business amenities in the official's country does not necessarily mean that they are permitted under the FCPA or the UKBA.

Similarly, Employees must properly record all such travel, entertainment, and gift expenses so as to comply with the accounting and recordkeeping requirements of the FCPA, clearly identifying the nature of the entertainment or gift that has been provided in accordance with TIL's recordkeeping procedures.

2.6 Doing Business with Known or Potential Foreign Officials

While TIL's business does not typically involve retaining the services of foreign officials in a commercial sense, if the potential for such a transaction arises, Employees must use extreme care and seek guidance from the Company's General Counsel before entering into discussions to undertake any business with a potential foreign official or any party with a close tie to a potential foreign official.

3. POLICY ON THIRD PARTY/AGENT RELATIONSHIPS

TIL Companies and Employees can, in some circumstances, be held responsible for improper payments made by third parties acting on behalf of a TIL Company. Accordingly, special care must be taken in entering into business relationships and working with any type of third party, such as an agent, sales representative, or consultant.

Before entering into an agreement or doing business with a third party that will be acting on behalf of a TCIL Company, Employees must carefully conduct due diligence investigations on the party. It is essential that, in conducting due diligence, Employees be alert for indications of corruption risks or "red flags." Following are examples of "red flags":

- the transaction involves a country or business known for corrupt payments;
- due diligence reveals that the third party: (1) has a negative background or reputation, or (2) is a shell company or has some other unorthodox corporate structure;
- use of the third party is suggested by a foreign official, particularly when the official has discretionary authority over the business involved;
- the third party objects to: (1) Anticorruption Law compliance requirements in agreements with the TCIL Company, (2) requests to conduct an audit of their books and records that pertain to compliance with such requirements, or (3) requests for certification regarding past and future legal compliance with such requirements;
- the third party has a close personal or business relationship with a foreign official or a relative of a foreign official;
- the third party's commission or fee exceeds the "going rate";
- the third party requests unusual contract terms or payment arrangements that raise issues under local law, such as payment: (1)

- in cash, (2) in another country's currency, (3) to a bank account of an unrelated party, (4) to a bank account in an unrelated third country, or (5) to be split and sent to separate bank accounts;
- the third party requests that the TCIL Company not disclose his or her identity, or, if the third party is a company, the identity of the company's owners, principals, or employees; and
- the third party lacks appropriate facilities, experience, and/or staff to perform the requested services.

If an Employee encounters any of the red flags listed above or any other potential indication that a third party presents a heightened anticorruption compliance risk, it is important that the Employee consult with the Company's General Counsel. The presence of a red flag does not necessarily mean that a transaction with the third party cannot go forward. It does, however, require greater scrutiny of the third party and the transaction, and possibly the implementation of additional safeguards.

4• POLICY ON ACCOUNTING & RECORDKEEPING

TIL is committed to maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets;
- access to assets is limited according to management's authorization;
- accounts are audited at reasonable intervals and appropriate action is taken regarding discrepancies; and
- transactions are executed in a manner consistent with management's authorization.

Expenditures that must be recorded on the books of each TIL Company include all expenditures paid to or on behalf of any foreign official, political and charitable contributions, travel, entertainment, and gifts.

Employees should never accede to requests for false invoices or for payment of expenses that are unusual, excessive, inadequately described, or otherwise raise questions under these or other Company guidelines, and should report any such requests to the Company's General Counsel (Marc A. Pearlin; tel: [914-697-2554](tel:914-697-2554); mpearlin@trtn.com), or via the Company's Compliance Hotline (+1 855-657-8028, or online at tritoncontainer.ethicspoint.com).

5. INTERNAL COMPLIANCE ASSESSMENT AND AUDITING

TIL will conduct periodic compliance assessments to ensure that it is in full compliance with the FCPA, UKBA and other Anticorruption Laws. Compliance assessments will evaluate the present conduct of the Company's business and the potential for future FCPA or UKBA violations, taking into account such things as past compliance records, the nature of the product at issue, local customs, and local government relationships. As a result, TIL may find it necessary to adopt a remedial compliance program and/or to amend this Program.

6. COMPLIANCE TRAINING

TCIL will ensure that all Employees will receive regular training on the FCPA, UKBA and other Anticorruption Laws, as well as on TIL's Anticorruption Compliance Program and procedures.

The Company's General Counsel is ultimately responsible for ensuring that all Employees are trained on the Anticorruption Compliance Program and procedures. The Company's General Counsel will ensure that all such training given reflects an Employee's level of involvement in transactions on the Company's behalf.

In this respect, the Company's General Counsel will work with all other departments to ensure that all new Employees receive appropriate training. The Company's General Counsel will further work with all other departments to ensure that all Employees receive appropriate refresher training on a regular basis.

7. PENALTIES FOR NONCOMPLIANCE

7.1 Internal Penalties

Any Employee who is found to have violated this Program will be subject to disciplinary action. Any third party representing a TIL Company who is found to have violated this Program will be subject to remedies provided in the relevant contract. In both cases, TIL or the relevant TIL Company may report the conduct to the relevant law enforcement authorities.

Any Employee who has knowledge or suspicion of a violation of an Anticorruption Law, a violation of this Program, questionable accounting or other potentially fraudulent behavior should raise these concerns with the Company's General Counsel (Marc A. Pearlin; tel: +1 914-697-2554; mpearlin@trtn.com), or via the Company's Compliance Hotline (+1 855-657-8028, or online at tritoncontainer.ethicspoint.com).

No Employee will be penalized for reporting a suspected violation in good faith, and anyone who retaliates against an individual in such circumstances will be subject to disciplinary action.

7.2 External Legal Penalties

Fines and jail sentences under the FCPA and other international anticorruption laws can be substantial. Specifically, the FCPA provides that an individual who violates the Act may be imprisoned for up to five years and/or fined up to U.S. \$250,000. Similarly, a company that violates the FCPA may be fined up to the greater of \$2000,000 or a multiple of the gain to the Company resulting from the violation. Violations of the accounting provisions of the FCPA are punishable by maximum sentences of up to 20 years and fines of \$5 million for individuals and \$25 million for corporations. Under the UKBA, unlimited fines can be imposed and individuals can be imprisoned for up to ten years.

In addition to receiving fines and jail time for noncompliance with the FCPA, an individual or company may be barred from doing business with the United States Government and may risk the loss of its export licenses. Other international anticorruption laws have comparable fines and penalties.

TIL Companies are prohibited from indemnifying an Employee who is subject to penalties under the FCPA or UKBA.