

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)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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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Total fee paid:

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 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 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

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“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.

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By Triton:

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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

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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.

TABLE OF CONTENTSCOMPARATIVE 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,” “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.”

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 specific 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 hydrochlorofluorocarbons (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
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(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.

Scenario	Pro Forma Adjustments (in thousands, except new build price)		
	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. Household 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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