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

FORM 20-F

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

OR

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

For the fiscal year ended December 31, 2013

OR

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

OR

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

Date of event requiring this shell company report
For the transition period from to
Commission file number 001-33725

Textainer Group Holdings Limited

(Exact name of Registrant as specified in its charter)
Not Applicable
(Translation of Registrant's name into English)
Bermuda
(Jurisdiction of incorporation or organization)
Century House
16 Par-La-Ville Road
Hamilton HM 08
Bermuda
(Address of principal executive offices)

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ccm@textainer.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Name of each exchange on which registered
Common Shares, $0.01 par value	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

56,450,580 Common Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

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

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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In this Annual Report on Form 20-F, unless indicated otherwise, references to: (1) "Textainer," "TGH," "the Company," "we," "us" and "our" refer, as the context requires, to Textainer Group Holdings Limited, which is the registrant and the issuer of the class of common shares that has been registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, or Textainer Group Holdings Limited and its subsidiaries; (2) "TEU" refers to a "Twenty-Foot Equivalent Unit," which is a unit of measurement used in the container shipping industry to compare shipping containers of various lengths to a standard 20' dry freight container, thus a 20' container is one TEU and a 40' container is two TEU; (3) "CEU" refers to a Cost Equivalent Unit, which is a unit of measurement based on the approximate cost of a container relative to the cost of a standard 20' dry freight container, so the cost of a standard 20' dry freight container is one CEU; the cost of a 40' dry freight container is 1.6 CEU; the cost of a 40' high cube dry freight container (9'6" high) is 1.7 CEU; and the cost of a 40' high cube refrigerated container is eight CEU; (4) "our owned fleet" means the containers we own; (5) "our managed fleet" means the containers we manage that are owned by other container investors; (6) "our fleet" and "our total fleet" mean our owned fleet plus our managed fleet plus any containers we lease from other lessors; (7) "container investors" means the owners of the containers in our managed fleet; and (8) "Trencor" refers to Trencor Ltd., a public South African investment holding company, listed on the JSE Limited in Johannesburg, South Africa, which, together with certain of its subsidiaries, are the discretionary beneficiaries of a trust that indirectly owns approximately 48% of our common shares (such interest, "beneficiary interest"). See Item 4, "Information on the Company" for an explanation of the relationship between Trencor and us.

Dollar amounts in this Annual Report on Form 20-F are expressed in thousands, unless otherwise indicated.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS; CAUTIONARY LANGUAGE

This Annual Report on Form 20-F, including the sections entitled Item 3, "*Key Information — Risk Factors*," and Item 5, "*Operating and Financial Review and Prospects*," contains forward-looking statements within the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not statements of historical facts and may relate to, but are not limited to, expectations or estimates of future operating results or financial performance, capital expenditures, introduction of new products, regulatory compliance, plans for growth and future operations, as well as assumptions relating to the foregoing. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "continue" or the negative of these terms or other similar terminology. Forward-looking statements include, among others, statements regarding: (i) our belief that the consolidation trend in our industry will continue and will likely offer us growth opportunities; (ii) our belief that the ongoing downturn in the world's major economies and the constraints in the credit markets may result in potential acquisition opportunities, including the purchase and leaseback of customer-owned containers; (iii) our belief that many of our customers will renew leases for containers that are less than sale age at the expiration of their leases; (iv) our expectation that yields on new container lease-outs will remain under pressure in 2014; (v) our belief that we are well positioned for 2014 with a conservative 2.3 times leverage ratio and access to additional financing, if needed, to provide us operational flexibility; (vi) our prediction that, with 84% of our fleet subject to long-term and finance leases and less than 4% of our total fleet subject to long-term leases that will expire in 2014, utilization will remain at or near its current level; (vi) our belief that our performance in 2014 will be similar to that of 2013; (vii) our belief that cash flow from operations, proceeds from the sale of containers and borrowing availability under our debt facilities are sufficient to meet our liquidity needs for the next twelve months; and (ix) our expectation that we will generate sufficient operating cash flow to meet our ongoing contractual obligations in the forseeable future.

Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy, and actual results may differ materially from those we anticipated due to a number of uncertainties, many of which cannot be foreseen. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, among others, the risks we face that are described in the section entitled Item 3, "*Key Information — Risk Factors*" and elsewhere in this Annual Report on Form 20-F.

We believe that it is important to communicate our future expectations to potential investors, shareholders and other readers. However, there may be events in the future that we are not able to accurately predict or control and that may cause actual events or results to differ materially from the expectations expressed in or implied by our forward-looking statements. The risk factors listed in Item 3, "*Key Information — Risk Factors*," as well as any cautionary language in this Annual Report on Form 20-F, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Before you decide to buy, hold or sell our common shares, you should be aware that the occurrence of the events described in Item 3, "*Key Information — Risk Factors*" and elsewhere in this Annual Report on Form 20-F could negatively impact our business, cash flows, results of operations, financial condition and share price. Potential investors, shareholders and other readers should not place undue reliance on our forward-looking statements.

Forward-looking statements regarding our present plans or expectations involve risks and uncertainties relative to return expectations and related allocation of resources, and changing economic or competitive conditions which could cause actual results to differ from present plans or expectations, and such differences could be material. Similarly, forward-looking statements regarding our present expectations for operating results and cash flow involve risks and uncertainties related to factors such as utilization rates, per diem rates, container prices, demand for containers by container shipping lines, supply and other factors discussed under Item 3, "*Key Information — Risk Factors*" or elsewhere in this Annual Report on Form 20-F, which could also cause actual results to differ from present plans. Such differences could be material.

All future written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and we cannot predict those events or how they may affect us. We assume no obligation to, and do not plan to, update any forward-looking statements after the date of this Annual Report on Form 20-F as a result of new information, future events or developments, except as required by federal securities laws. You should read this Annual Report on Form 20-F and the documents that we reference and have filed as exhibits with the understanding that we cannot guarantee future results, levels of activity, performance or achievements and that actual results may differ materially from what we expect.

Industry data and other statistical information used in this Annual Report on Form 20-F are based on independent publications, reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, derived from our review of internal surveys and the independent sources listed above. Although we believe these sources are reliable, we have not independently verified the information.

In this Annual Report on Form 20-F, unless otherwise specified, all monetary amounts are in U.S. dollars. To the extent that any monetary amounts are not denominated in U.S. dollars, they have been translated into U.S. dollars in accordance with our accounting policies as described in Item 18, " *Financial Statements*" in this Annual Report on Form 20-F.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The selected financial data presented below under the heading "Statement of Income Data" for the years ended December 31, 2013, 2012 and 2011 and under the heading "Balance Sheet Data" as of December 31, 2013 and 2012 have been derived from our audited consolidated financial statements included in Item 18, "*Financial Statements*" in this Annual Report on Form 20-F. The selected financial data presented below under the heading "Statement of Income Data" for the years ended December 31, 2010 and 2009 and under the heading "Balance Sheet Data" as of December 31, 2011, 2010 and 2009 are audited and have been derived from our audited consolidated financial statements not included in this Annual Report on Form 20-F. The data presented below under the heading "Other Financial and Operating Data" have not been audited. Historical results are not necessarily indicative of the results of operations to be expected in future periods. You should read the selected consolidated financial data and operating data presented below in conjunction with Item 5, " *Operating and Financial Review and Prospects*" and with Item 18, "*Financial Statements*" in this Annual Report on Form 20-F.

	Fiscal Years Ended December 31,				
	2013	2012	2011	2010	2009
	(Dollars in thousands, except per share data)				
Statement of Income Data:					
Revenues:					
Lease rental income	$ 468,732	$383,989	$ 327,627	$235,827	$189,779
Management fees	19,921	26,169	29,324	29,137	25,228
Trading container sales proceeds	12,980	42,099	34,214	11,291	11,843
Gains on sale of containers, net	27,340	34,837	31,631	27,624	12,111
Total revenues	528,973	487,094	422,796	303,879	238,961
Operating expenses:					
Direct container expense	43,062	25,173	18,307	25,542	39,062
Cost of trading containers sold	11,910	36,810	29,456	9,046	9,721
Depreciation expense and container impairment	148,974	104,844	83,177	58,972	48,473
Amortization expense	4,226	5,020	6,110	6,544	7,080
General and administrative expense	24,922	23,015	23,495	21,670	20,304
Short-term incentive compensation expense	1,779	5,310	4,921	4,805	2,924
Long-term incentive compensation expense	4,961	6,950	5,950	5,318	3,575
Bad debt expense, net	8,084	1,525	3,007	145	3,304
Gain on sale of containers to noncontrolling interest	—	—	(19,773)	—	—
Total operating expenses	247,918	208,647	154,650	132,042	134,443
Income from operations	281,055	278,447	268,146	171,837	104,518

	Fiscal Years Ended December 31,				
	2013	2012	2011	2010	2009
	(Dollars in thousands, except per share data)				
Other income (expense):					
Interest expense	(85,174)	(72,886)	(44,891)	(18,151)	(11,750)
Gain on early extinguishment of debt	—	—	—	—	19,398
Interest income	122	146	32	27	61
Realized losses on interest rate swaps and caps, net	(8,409)	(10,163)	(10,824)	(9,844)	(14,608)
Unrealized gains (losses) on interest rate swaps and caps, net	8,656	5,527	(3,849)	(4,021)	11,147
Bargain purchase gain	—	9,441	—	—	—
Other, net	(45)	44	(115)	(1,591)	35
Net other (expense) income	(84,850)	(67,891)	(59,647)	(33,580)	4,283
Income before income tax and noncontrolling interest	196,205	210,556	208,499	138,257	108,801
Income tax expense	(6,831)	(5,493)	(4,481)	(4,493)	(3,471)
Net income	189,374	205,063	204,018	133,764	105,330
Less: Net loss (income) attributable to the noncontrolling interest	(6,565)	1,887	(14,412)	(13,733)	(14,554)
Net income attributable to Textainer Group Holdings Limited common shareholders	$ 182,809	$ 206,950	$ 189,606	$ 120,031	$ 90,776
Net income per share:					
Basic	$ 3.25	$ 4.04	$ 3.88	$ 2.50	$ 1.90
Diluted	$ 3.21	$ 3.96	$ 3.80	$ 2.43	$ 1.88
Weighted average shares outstanding:					
Basic	56,317	51,277	48,859	48,108	47,761
Diluted	56,862	52,231	49,839	49,307	48,185
Other Financial and Operating Data (unaudited):					
Cash dividends declared per common share	$ 1.85	$ 1.63	$ 1.28	$ 0.99	$ 0.92
Purchase of containers and fixed assets	$ 765,418	$ 1,087,489	$ 823,694	$ 402,286	$ 137,387
Utilization rate(1)	94.50%	97.20%	98.30%	95.40%	87.20%
Total fleet in TEU (as of the end of the period)	3,040,454	2,775,034	2,469,039	2,314,219	2,239,037
Balance Sheet Data (as of the end of the period):					
Cash and cash equivalents	$ 120,223	$ 100,127	$ 74,816	$ 57,081	$ 56,819
Containers, net	3,233,131	2,916,673	1,903,855	1,437,259	1,061,866
Net investment in direct financing and sales-type leases (current and long-term)	282,121	216,887	110,196	91,341	80,551
Total assets	3,908,983	3,476,080	2,310,204	1,747,207	1,360,023
Long-term debt (including current portion)	2,667,284	2,261,702	1,509,191	889,197	686,896
Total liabilities	2,763,489	2,429,947	1,625,278	1,076,640	786,758
Total Textainer Group Holdings Limited shareholders' equity	1,097,823	1,007,503	683,828	583,882	500,313
Noncontrolling interest	47,671	38,630	1,098	86,685	72,952

(1) We measure the utilization rate on the basis of CEU on lease, using the actual number of days on-hire, expressed as a percentage of CEU available for lease, using the actual days available for lease. CEU available for lease excludes CEU that have been manufactured for us but have not been delivered yet to a lessee and CEU designated as held-for-sale units.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our common shares involves a high degree of risk. You should carefully consider the following risk factors, together with the other information contained elsewhere in this Annual Report on Form 20-F, including our financial statements and the related notes thereto, before you decide to buy, hold or sell our common shares. Any of the risk factors we describe below could adversely affect our business, cash flows, results of operations and financial condition. The market price of our common shares could decline and you may lose some or all of your investment if one or more of these risks and uncertainties develop into actual events.

Risks Related to Our Business and Industry

The demand for leased containers depends on many factors beyond our control.

Substantially all of our revenue comes from activities related to the leasing, managing and selling of containers. Our ability to continue successfully leasing containers to container shipping lines, earning management fees on leased containers and sourcing capital required to purchase containers depends, in part, upon the continued demand for leased containers.

Demand for containers depends largely on the rate of world trade and economic growth, with worldwide consumer demand being the most critical factor affecting this growth. Demand for leased containers is also driven by our customers' "lease vs. buy" decisions. Economic downturns in the U.S., Europe, Asia and countries with consumer-oriented economies could result in a reduction in world trade volume and demand by container shipping lines for leased containers. Thus, a decrease in the volume of world trade may adversely affect our utilization and per diem rates and lead to reduced revenue and increased operating expenses (such as storage and repositioning costs), and have an adverse effect on our financial performance. We cannot predict whether, or when, such downturns will occur. Other material factors affecting demand for leased containers, utilization and per diem rates include the following:

- prices of new and used containers;
- economic conditions, profitability, competitive pressures and consolidation in the container shipping industry;
- shifting trends and patterns of cargo traffic;
- fluctuations in demand for containerized goods outside their area of production;
- the availability and terms of container financing for us and for our competitors and customers;
- fluctuations in interest rates and currency exchange rates;
- overcapacity, undercapacity and consolidation of container manufacturers;

- the lead times required to purchase containers;
- the number of containers purchased by competitors and container lessees;
- container ship fleet overcapacity or undercapacity;
- increased repositioning by container shipping lines of their own empty containers to higher demand locations in lieu of leasing containers;
- consolidation, withdrawal or insolvency of individual container shipping lines;
- import/export tariffs and restrictions;
- customs procedures, foreign exchange controls and other governmental regulations;
- natural disasters that are severe enough to affect local and global economies or interfere with trade, such as the 2011 earthquake and tsunami in Japan; and
- other political and economic factors.

Many of these and other factors affecting the container industry are inherently unpredictable and beyond our control. These factors will vary over time, often quickly and unpredictably, and any change in one or more of these factors may have a material adverse effect on our business and results of operations. In addition, many of these factors also influence the decision by container shipping lines to lease or buy containers. Should one or more of these factors influence container shipping lines to buy a larger percentage of the containers they operate, our utilization rate and/or per diems could decrease, resulting in decreased revenue and increased storage and repositioning costs, which would harm our business, results of operations and financial condition.

Any deceleration or reversal of the current domestic and global economic recoveries may materially and negatively impact our business, results of operations, cash flows, financial condition and future prospects.

The global financial crisis in 2008 and 2009 brought about weak US and global economic conditions, inefficiencies and uncertainty in the credit markets, a low level of liquidity in many financial markets and extreme volatility in many equity markets and increasing sovereign credit risks. Although these conditions appear to be somewhat abating and domestic and global growth seems to be underway, the continued sustainability of the US and international recovery is uncertain. Any deceleration or reversal of the relatively slow and modest US and global economic recoveries could heighten a number of material risks to our business, results of operations, cash flows and financial condition, as well as our future prospects, including the following:

- Containerized cargo volume growth — A contraction or slowdown in containerized cargo volume growth or negative containerized cargo volume growth would likely create lower utilization, higher direct costs, weaker shipping lines going out of business, pressure for us to offer lease concessions and lead to a reduction in the size of our customers' container fleets.
- Credit availability and access to equity markets — Issues involving liquidity and capital adequacy affecting lenders could affect our ability to fully access our credit facilities or obtain additional debt and could affect the ability of our lenders to meet their funding requirements when we need to borrow. Further, a high level of volatility in the equity markets could make it difficult for us to access the equity markets for additional capital at attractive prices, if at all. If we are unable to obtain credit or access the capital markets, our business could be negatively impacted.
- Credit availability to our customers — We believe that many of our customers are reliant on liquidity from global credit markets and, in some cases, require external financing to fund their operations. As a consequence, if our customers lack liquidity, it would likely negatively impact their ability to pay amounts due to us.

Lease and/or utilization rates may decrease, which could harm our business, results of operations and financial condition.

We compete mostly on price and the availability of containers. Lease rates for our containers depend on a large number of factors, including the following:

- the supply of, and demand for, containers available;
- the price of new containers (which is positively correlated with the price of steel);
- the type and length of the lease;
- interest rates and the availability of financing for leasing companies and shipping lines;
- embedded assumptions regarding residual value and future lease pricing;
- the type and age of the container;
- the location of the container being leased;
- the quantity of containers available for lease by our competitors; and
- lease rates offered by our competitors.

Most of these factors are beyond our control. In addition, lease rates can be negatively impacted by, among other things, the entrance of new leasing companies, overproduction of new containers by factories and the over-buying by shipping lines, leasing competitors and tax-driven container investors. For example, during 2001 and again in the second quarter of 2005, overproduction of new containers, coupled with a build-up of container inventories in Asia by leasing companies and shipping lines, led to decreased utilization rates. Additionally in 2012 and continuing in 2013, container leasing companies, including us, raised substantial amounts in the debt and equity markets and this increased availability of funds, given a limited demand for containers, has contributed to downward pressure on lease rates. The impact to us of any future decrease in lease rates may be more severe than past rate decreases due to the substantial growth in our owned fleet in the past few years and the relatively high prices paid for new containers in the past few years that were initially leased at historically high rates. If future market lease rates decrease, revenues generated by our fleet will likely be adversely affected, which could harm our business, results of operations, cash flows and financial condition.

Lessee defaults may harm our business, results of operations and financial condition by decreasing revenue and increasing storage, repositioning, collection and recovery expenses.

Our containers are leased to numerous container lessees. Lessees are required to pay rent and to indemnify us for damage to or loss of containers. Lessees may default in paying rent and performing other obligations under their leases. A delay or diminution in amounts received under the leases (including leases on our managed containers), or a default in the performance of maintenance or other lessee obligations under the leases could adversely affect our business, results of operations and financial condition and our ability to make payments on our debt.

We believe that there is the continued risk of lessee defaults in 2014. During the last several years shipping lines have made a number of efforts to raise freight rates on the major trade lanes, however rate increases have generally not been sustainable for long periods of time. Additionally, excess vessel capacity due to new ship production, including the production of very large ships, and the re-activation of previously laid up vessels will continue to be a factor in 2014. Historically high fuel costs also continue to impact the financial performance of shipping lines. Major shipping lines reported mixed financial performance in 2013, but profits have not been consistent. While containerized trade grew modestly in 2013, it was not sufficient to fully utilize the increased vessel capacity. Existing excess vessel capacity and continued new vessel deliveries are expected to continue to pressure freight rates for some time. As a result we continue to face heightened risk that our financial performance and cash flow could be severely affected by defaults by our customers.

When lessees default, we may fail to recover all of our containers, and the containers that we do recover may be returned to locations where we will not be able to quickly re-lease or sell them on commercially acceptable terms. In recovery actions we must locate the containers and often need to pay accrued storage charges to depots and terminals. We also may have to reposition these containers to other places where we can re-lease or sell them, which could be expensive, depending on the locations and distances involved. Following repositioning, we may need to repair the containers and pay container depots for storage until the containers are re-leased. For our owned containers, these costs directly reduce our income and for our managed containers, lessee defaults decrease rental revenue and increase operating expenses, and thus reduce our management fee revenue. While we maintain insurance to cover some defaults, it is subject to large deductible amounts and significant exclusions and, therefore, may not be sufficient to prevent us from suffering material losses. Additionally, this insurance might not be available to us in the future on commercially reasonable terms or at all. Any such future defaults could harm our business, results of operations and financial condition.

Historically we have recovered a very high percentage of the containers from defaulted lessees. However in 2013 we encountered defaults from several smaller lessees where recoveries did not track to our historical experience and significant losses were incurred. These losses were due to a number of containers being unrecoverable as the containers were not in the control of the lessee or the containers were detained by depots or terminals that demanded storage charges in excess of the value of the detained containers after accounting for repair and repositions costs. If a material amount of future recoveries from defaulted lessees continue to deviate from our historical recovery experience, our financial performance and cash flow could be severely adversely affected.

Sustained reduction in the prices of new containers could harm our business, results of operations and financial condition.

If there is a sustained downturn in new container prices, the lease rates of older, off-lease containers would also be expected to decrease and the prices obtained for containers sold at the end of their useful life would also be expected to decrease. If there is a sustained reduction in the price of new containers such that the market lease rate or resale value for all containers is reduced, this trend could harm our business, results of operations and financial condition, even if this sustained reduction in price would allow us to purchase new containers at a lower cost.

If we are unable to lease our new containers shortly after we purchase them, our business, results of operations, cash flows and financial condition may be harmed.

Lease rates for new containers are positively correlated to the fluctuations in the price of new containers, which is positively correlated with the price of steel, a major component used in the manufacture of new containers. In the past five years, prices for new standard 20’ dry freight containers have moved in a wide range, with prices experiencing increases and decreases over 50% during this time. Our average new container cost per CEU decreased 7.5% during 2013. If we are unable to lease the new containers that we purchase within a short period of time of such purchase, the market price of new containers and the corresponding market lease rates for new containers may decrease, regardless of the higher cost of the previously purchased containers. Additionally, if we believe new container prices are attractive, we may determine to purchase more containers than we have immediate demand for if we expect container prices or lease rates may rise. If prices do not rise or new container demand weakens, we may be unable to lease this speculative inventory on attractive terms or at all. Declines in new container prices, lease rates, or the inability to lease new containers could harm our business, results of operations and financial condition.

We face risks associated with re-leasing containers after their initial long term lease.

Containers have a useful life to us that is generally 12 to 13 years. When we purchase newly produced containers, we typically lease them out under long-term leases with terms of 3 to 5 years at a lease rate that is correlated to the price paid for the container and prevailing interest rates. As containers leased under term leases

are not leased out for their full economic life, we face risks associated with re-leasing containers after their initial long term lease at a rate that continues to provide a reasonable economic return based on the initial purchase price of the container. If prevailing container lease rates decline significantly between the time a container is initially leased out and when its initial long term lease expires, or if overall demand for containers declines, we may be unable to earn a similar lease rate from the re-leasing of containers when their initial term leases expire. These could materially adversely impact our results and financial performance.

Gains and losses associated with the disposition or trading of used equipment may fluctuate and adversely affect our business, results of operations and financial condition.

We regularly sell used containers at the end of their useful lives in marine service or when we believe it maximizes the projected financial return, considering the location, sale price, cost of repair, possible repositioning expenses, earnings prospects and remaining useful life. The residual value of these containers affects our profitability. The volatility of the residual values of used containers may be significant. These values depend upon, among other factors, demand for used containers for secondary purposes, comparable new container costs, used container availability, condition and location of the containers, and market conditions. Most of these factors are outside of our control.

Gains or losses on the disposition of used container equipment and the sales fees earned on the disposition of managed containers will also fluctuate and may be significant if we sell large quantities of used containers. Any such fluctuations could harm our business, results of operations and financial condition. See Item 5, "*Operating and Financial Review and Prospects*" for a discussion of our gains or losses on the disposition of used container equipment.

In addition to disposing of our fleet's used containers at the end of their useful life, we opportunistically purchase used containers for resale from our shipping line customers and other sellers. Traditionally shipping lines would enter into trading deals with us at the time they were ready to dispose of older containers. Recently shipping lines have entered into purchase leaseback transactions with us where they sell us older containers and then lease them back until the shipping line is ready to dispose of the containers. We face resale price risk with purchase leaseback transactions since we may not get the container returned from shipping lines for several years after we have paid for them and prevailing prices for older containers may decline.

If the supply of trading equipment becomes limited because these sellers develop other means for disposing of their equipment or develop their own sales network, our equipment trading revenues and our profitability could be negatively impacted. If selling prices rapidly deteriorate and we are holding a large inventory that was purchased when prices for trading equipment were higher or if prices decline over the life of our purchase leaseback transactions, then our gross margins from trading and the sale of containers acquired through purchase leaseback transactions could decline or become negative.

Sustained reduction in the production of new containers could harm our business, results of operations and financial condition.

The lack of new production of standard dry freight containers from the fourth quarter of 2008 through the end of 2009, combined with continued retirement of older containers in the ordinary course, led to a decline in the world container fleet of approximately 4% in 2009, creating a shortage of containers as worldwide cargo volumes increased by 12.0% in 2010 and 8.6% in 2011. During the period of decline in the world container fleet, container manufacturers lost up to 60% of their skilled work force due to long shutdowns, and had limited production capacity in 2010 as they had to hire and train a new skilled work force. Although manufacturers resumed production in 2011 and continued steady production in 2012 and 2013, if there is a sustained reduction in the production of new containers, it could impact our ability to expand our fleet, which could harm our business, results of operations and financial condition.

Consolidation of container manufacturers or the disruption of manufacturing for the major manufacturers could result in higher new container prices and/or decreased supply of new containers. Any material increase in the cost or reduction in the supply of new containers could harm our business, results of operations and financial condition.

We currently purchase almost all of our containers from manufacturers based in the People's Republic of China (the "PRC"). If it were to become more expensive for us to procure containers in the PRC or to transport these containers at a low cost from the manufacturer to the locations where they are needed by our container lessees because of changes in exchange rates between the U.S. Dollar and Chinese Yuan, consolidation among container suppliers, increased tariffs imposed by the U.S. or other governments, increased fuel costs, increased labor costs, or for any other reason, we may have to seek alternative sources of supply. While we are not dependent on any single manufacturer for our supply of containers, we may not be able to make alternative arrangements quickly enough to meet our container needs, and the alternative arrangements may increase our costs.

In particular, the availability and price of containers depend significantly on the capacity and bargaining position of the major container manufacturers. Due to consolidation in the container manufacturing industry, two major manufacturers have approximately 70% of that industry's market share. This market structure has lead to significant variability in container prices. If the increased cost of purchasing containers is not matched by a corresponding increase in lease rates, our business, results of operations and financial conditions would be harmed.

A contraction or slowdown in containerized cargo growth or negative containerized cargo growth would lead to a surplus of containers and a lack of storage space, which could negatively impact us.

We depend on third party depot operators to repair and store our equipment in port areas throughout the world. Growth in the world's container fleet has significantly outpaced growth in depot capacity and even in the current period of historically high utilization, we are experiencing limited depot capacity in certain major port cities, including Singapore, Hong Kong and Pusan. Additionally, the land occupied by depots is increasingly being considered prime real estate, as it is a coastal land in or near major cities, and this land may be developed into other uses or there may be increasing restrictions on depot operations by local communities. This could increase depots costs and in some cases force depots to relocate to sites further from the port areas. If these changes affect a large number of our depots, or if we experience a period of lower container utilization, it could significantly increase the cost of maintaining and storing our off-hire containers. Additionally, if depot space is unavailable, we may be unable to accept returned containers from lessees, which may cause us to breach our lease agreements.

We own a large and growing number of containers in our fleet and are subject to significant ownership risk and increasing our owned fleet entails increasing our debt, which could result in financial instability.

Ownership of containers entails greater risk than management of containers for container investors. In 2012, we increased the percentage of containers in our fleet that we own from 59% at the beginning of the year to 73% at the end of the year and as of March 1, 2014 the owned percentage of our fleet is approximately 76%. The increased number of containers in our owned fleet, increases our exposure to financing costs, financing risks, changes in per diem rates, re-leasing risk, changes in utilization rates, lessee defaults, repositioning costs, storage expenses, impairment charges and changes in sales price upon disposition of containers. The number of containers in our owned fleet fluctuates over time as we purchase new containers, sell containers into the secondary resale market, and acquire other fleets. As part of our strategy, we focus on increasing the number of owned containers in our fleet and we therefore expect our ownership risk to increase correspondingly.

As we increase the number of containers in our owned fleet, we will likely have more capital at risk and may need to maintain higher debt balances. For example, our total debt increased from $2,261.7 million at the start of 2013 to $2,667.3 million at the end of 2013. Additional borrowings may not be available under our revolving credit facilities or our secured debt facilities, and we may not be able to refinance these facilities, if necessary, on commercially reasonable terms or at all. We may need to raise additional debt or equity capital in

order to fund our business, expand our sales activities and/or respond to competitive pressures. We may not have access to the capital resources we desire or need to fund our business or may not have access on attractive terms. These effects, among others, may reduce our profitability and adversely affect our plans to maintain the container ownership portion of our business.

Terrorist attacks, the threat of such attacks or the outbreak of war and hostilities could negatively impact our operations and profitability and may expose us to liability.

Terrorist attacks and the threat of such attacks have contributed to economic instability in the U.S. and elsewhere, and further acts or threats of terrorism, violence, war or hostilities could similarly affect world trade and the industries in which we and our container lessees operate. For example, worldwide containerized trade dramatically decreased in the immediate aftermath of the September 11, 2001 terrorist attacks in the U.S., which affected demand for leased containers. In addition, terrorist attacks, threats of terrorism, violence, war or hostilities may directly impact ports, depots, our facilities or those of our suppliers or container lessees and could impact our sales and our 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 our containers.

Our lease agreements require our lessees to indemnify us for all costs, liabilities and expenses arising out of the use of our containers, including property damage to the containers, damage to third-party property and personal injury. However, our lessees may not have adequate resources to honor their indemnity obligations after a terrorist attack. Our insurance coverage is limited and is subject to large deductibles and significant exclusions and we have very limited insurance for liability arising from a terrorist attack. Accordingly, we may not be protected from liability (and expenses in defending against claims of liability) arising from a terrorist attack.

We derive a substantial portion of our lease billings from a limited number of container lessees, and the loss of, or reduction in business by, any of these container lessees could harm our business, results of operations and financial condition.

We have derived, and believe that we will continue to derive, a significant portion of lease billings and cash flow from a limited number of container lessees. Lease billings from our 25 largest container lessees represented $472.1 million or 78.1% of the total fleet billings during 2013, with lease billings from our single largest container lessee accounting for $72.6 million, or 12.0% of container lease billings during such fiscal year. Given the high concentration of our customer base, a default by any of our largest customers would result in a major reduction in leasing revenue, large repossession expenses, potentially large lost equipment charges and a material adverse impact on our performance and financial condition.

The introduction of very large container ships (13,000 TEU+) on the major trade lanes may lead to further industry consolidation, an even greater reliance by us on our largest customers, and negatively impact the performance of smaller and mid-size shipping lines. Several of the largest shipping lines have invested heavily in these very large ships and reportedly have achieved meaningful unit cost advantages and increased market shares on the major trade lanes. In response, some smaller shipping lines have started to exit the major trade lanes, while others are seeking to form closer operating partnerships.

We face extensive competition in the container leasing industry and our lessees may decide to buy, rather than lease their containers.

We may be unable to compete favorably in the highly competitive container leasing and container management businesses. We compete with a relatively small number of major leasing companies, many smaller lessors, companies and financial institutions offering finance leases, and promoters of container ownership and leasing as a tax-efficient investment. Some of these competitors may have greater financial resources and access to capital than we do. Additionally, some of these competitors may have large, underutilized inventories of containers, which could, if leased, lead to significant downward pressure on per diem rates, margins and prices of

containers. Competition among container leasing companies depends upon many factors, including, among others: per diem rates; supply reliability; lease terms, including lease duration, drop-off restrictions and repair provisions; customer service; and the location, availability, quality and individual characteristics of containers. New entrants into the leasing business may be attracted by the historically high rate of containerized trade growth, access to the capital markets and the recent financial performance of the publicly traded leasing companies. New entrants may be willing to offer pricing or other terms that we are unwilling or unable to match. Additionally, the management agreements under which we manage containers for other parties do not restrict these container owners from having other container fleets managed by competing leasing companies or from directly competing with us.

We, like other suppliers of leased containers, are dependent upon decisions by shipping lines to lease rather than buy their container equipment. Shipping lines own a significant amount of the world's intermodal containers and effectively compete with us. In part due to constraints on their financing and desire to allocate capital to new ship purchases and port terminals, in recent years, shipping lines have generally reduced their purchases of new containers. In 2013 we believe slightly more than half of all shipping containers were purchased by leasing companies and we estimate that this trend will continue in 2014. Should shipping lines decide to buy a larger percentage of the containers they operate, our utilization rate would decrease, resulting in decreased leasing revenues, increased storage costs and increased positioning costs. A decrease in the portion of leased containers would also reduce our investment opportunities and significantly constrain our growth.

Our results of operations are subject to changes resulting from the political and economic policies of the PRC and economic activity in the PRC.

A substantial portion of our containers are leased out from locations in the PRC. The main manufacturers of containers are also located in the PRC. The political and economic policies of the PRC and the level of economic activity in the PRC may have significant impact on our company and our financial performance. Furthermore, the current high level of debt by some companies in China may lead to defaults which may not be supported by the Chinese government.

Changes in the political leadership of the PRC may have a significant effect on laws and policies that impact economic growth and trade and the corresponding need for containers to ship goods from the PRC, including the introduction of measures to control inflation, changes in the rate or method of taxation, and the imposition of additional restrictions on currency conversion, remittances abroad, and foreign investment. Moreover, economic reforms and growth in the PRC have been more successful in certain provinces than in others, and the continuation of or increases in such disparities could affect the political or social stability of the PRC.

A large number of our shipping line customers are domiciled either in the PRC (including Hong Kong) or in Taiwan. In 2013, approximately 31.8% of our revenue was attributable to shipping line customers that were either domiciled in the PRC (including Hong Kong) or in Taiwan. Almost all container manufacturing facilities from which we purchased our containers in 2013 are located in the PRC. A reduced rate of economic growth, changes to economic policy or political instability in either the PRC or Taiwan could have a negative effect on our major customers, our ability to obtain containers and correspondingly, our results of operations and financial condition.

The legal systems in the PRC and other jurisdictions have inherent uncertainties that could limit the legal protections available to us and even if legal judgments are obtained, collection may be difficult.

We currently purchase almost all of our containers from manufacturers based in the PRC. In addition, a substantial portion of our containers are leased out from locations in the PRC. California law governs almost all of these agreements. However, disputes or settlements arising out of these agreements may need to be enforced in the PRC. The PRC legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in the PRC. However, since these laws and regulations are relatively new and the PRC legal system continues to evolve, the interpretations of many laws, regulations and rules are not always uniform and may be subject to considerable discretion, variation, or influence by external forces unrelated to the legal merits of a particular matter. The enforcement of these laws,

regulations, and rules involves uncertainties that may limit remedies available to us. Any litigation or arbitration in the PRC may be protracted and may result in substantial costs and diversion of resources and management attention. In addition, the PRC may enact new laws or amend current laws that may be detrimental to us, which may have a material adverse effect on our business operations. If we are unable to enforce any legal rights that we may have under our contracts or otherwise in the PRC, our ability to compete and our results of operations could be harmed.

In addition, as our containers are used in trade involving goods being shipped to locations throughout the world, it is not possible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. 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 cumbersome, time-consuming and even 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 lessees, these lessees may have limited owned assets and/or heavily encumbered assets and the collection and enforcement of a monetary judgment 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.

Because substantially all of our revenues are generated in U.S. dollars, but a significant portion of our expenses are incurred in other currencies, exchange rate fluctuations could have an adverse impact on our results of operations.

The U.S. dollar is our primary operating currency. Almost all of our revenues are denominated in U.S. dollars, and approximately 68% of our direct container expenses were denominated in U.S. dollars for the year ended December 31, 2013. Accordingly, a significant amount of our expenses are incurred in currencies other than the U.S. dollar. This difference could lead to fluctuations in net income due to changes in the value of the U.S. dollar relative to the other currencies. During 2013, 2012 and 2011, 32%, 36% and 36%, respectively, of our direct container expenses were paid in up to 18 different foreign currencies. A decrease in the value of the U.S. dollar against non-U.S. currencies in which our expenses are incurred translates into an increase in those expenses in U.S. dollar terms, which would decrease our net income. We do not engage in foreign currency hedging activities which might reduce the volatility associated with exchange rates.

Sustained Asian economic instability could reduce demand for leasing, which would harm our business, results of operations and financial condition.

Many of our customers are substantially dependent upon shipments of goods exported from Asia. From time to time, there have been health scares, such as Severe Acute Respiratory Syndrome and avian flu, financial turmoil, natural disasters and political instability in Asia. If these events were to occur in the future, they could adversely affect our container lessees and the general demand for shipping and lead to reduced demand for leased containers or otherwise adversely affect us. Any reduction in demand for leased containers would harm our business, results of operations and financial condition.

The demand for leased containers is partially tied to international trade. If this demand were to decrease due to increased barriers to trade, or for any other reason, it could reduce demand for intermodal container leasing, which would harm our business, results of operations and financial condition.

A substantial portion of our containers are used in trade involving goods being shipped from the PRC and other Asian countries to the United States, Europe or other regions. The willingness and ability of international consumers to purchase foreign goods is dependent on political support, in the United States, Europe and other

countries, 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 wages, increasing input or energy costs or other factors, demand for foreign goods could decrease, which could result in reduced demand for intermodal container leasing. A similar reduction in demand for intermodal 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.

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

We are subject to risks inherent in conducting business across national boundaries, any one of which could adversely impact our business. These risks include:

- regional or local economic downturns;
- fluctuations in currency exchange rates;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds or other assets into or out of different countries;
- import and export duties and quotas;
- domestic and foreign customs, tariffs and taxes;
- war, hostilities and terrorist attacks, or the threat of any of these events;
- government instability;
- nationalization of foreign assets;
- government protectionism;
- compliance with export controls and economic sanctions, including those of the U.S. Department of Commerce and the U.S. Treasury;
- compliance with import procedures and controls, including those of the U.S. Department of Homeland Security;
- consequences from changes in tax laws, including tax laws pertaining to the container investors;
- potential liabilities relating to foreign withholding taxes;
- labor or other disruptions at key ports;
- difficulty in staffing and managing widespread operations; and
- restrictions on our ability to own or operate subsidiaries, make investments or acquire new businesses in various jurisdictions.

One or more of these factors or other related factors may impair our current or future international operations and, as a result, harm our business, results of operations and financial condition.

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

The efficient operation of our business is highly dependent on our proprietary information technology systems. We rely on our systems to record transactions, such as repair and depot charges, purchases and disposals of containers and movements associated with each of our owned or managed containers. We use the information

provided by these systems in our day-to-day business decisions in order to effectively manage our lease portfolio, reduce costs and improve customer service. We also rely on these systems for the accurate tracking of the performance of our managed fleet for each container investor. The failure of our systems to perform as we expect could disrupt our business, adversely affect our results of operations and cause our relationships with lessees and container investors to suffer. Our information technology systems are vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power loss and computer systems failures and viruses or cyber-attacks. Even though we have developed redundancies and other contingencies to mitigate any disruptions to our information technology systems, these redundancies and contingencies may not completely prevent interruptions to our information technology systems. Any such interruptions could harm our business, results of operations and financial condition.

Consolidation, shipping line alliances, and concentration in the container shipping industry could decrease the demand for leased containers.

We primarily lease containers to container shipping lines. The container shipping lines have historically relied on a large number of leased containers to satisfy their needs. The shipping industry has been consolidating for a number of years, and further consolidation is expected. Shipping lines also form alliances to share vessel space, such as the pending "P3" alliance among three of the world's largest shipping lines. Consolidation of major container shipping lines and these alliances could create efficiencies and decrease the demand that container shipping lines have for leased containers because they may be able to fulfill a larger portion of their needs through their owned container fleets. Consolidation could also create concentration of credit risk if the number of our container lessees decreases. Additionally, large container shipping lines with significant resources could choose to manufacture or purchase their own containers, which would decrease their demand for leased containers and could harm our business, results of operations and financial condition.

We may incur significant costs to reposition our containers, which could harm our business, results of operations and financial condition.

When lessees return containers to locations where supply exceeds demand, we sometimes reposition containers to higher demand areas. Repositioning expenses vary depending on geographic location, distance, freight rates and other factors, and may not be fully covered by drop-off charges collected from the previous lessee of the containers or pick-up charges paid by the new lessee. We seek to limit the number of and impose surcharges on containers returned to low demand locations. Market conditions, however, may not enable us to continue such practices. In addition, we may not be able to accurately anticipate which locations will be characterized by higher or lower demand in the future, and our current contracts will not protect us from repositioning costs if locations that we expect to be higher demand locations turn out to be lower demand locations at the time the containers are returned. Any such increases in costs to reposition our containers could harm our business, results of operations and financial condition.

Our indebtedness reduces our financial flexibility and could impede our ability to operate.

We have historically operated with, and anticipate continuing to operate with, a significant amount of debt. As of December 31, 2013, we had outstanding indebtedness of $2,667.3 million under our debt facilities. There is no assurance that we will be able to refinance our outstanding indebtedness on terms that we can afford or at all. If we are unable to refinance our outstanding indebtedness, or if we are unable to increase the amount of our borrowing capacity, it could limit our ability to grow our business.

The amount of our indebtedness, and the terms of the related indebtedness (including interest rates and covenants), could have important consequences for us, including the following:

- require us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing funds available for operations, investments, dividends, and future business opportunities and other purposes;

- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- reduce our ability to make acquisitions or expand our business;
- make it more difficult for us to satisfy our current or future debt obligations;
- any failure to comply with our debt obligations, including financial and 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 our indebtedness or foreclosure on the assets securing our indebtedness and have a material adverse effect on our business or financial condition;
- limit our ability to borrow additional funds or to sell assets to raise funds, if needed, for working capital, capital expenditures, acquisitions or other purposes; and
- increase our vulnerability to general adverse economic and industry conditions, including changes in interest rates.

We may not generate sufficient cash flow from operations to service and repay our debt and related obligations and have sufficient funds left over to achieve or sustain profitability in our operations, meet our working capital and capital expenditure needs or compete successfully in our industry.

We will require a significant amount of cash to service and repay our outstanding indebtedness, fund future capital expenditures, and our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and repay our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. It is possible that:

- our business will not generate sufficient cash flow from operations to service and repay our debt and to fund working capital requirements and future capital expenditures;
- future borrowings will not be available under our current or future credit facilities in an amount sufficient to enable us to refinance our debt; or
- we will not be able to refinance any of our debt on commercially reasonable terms or at all.

The terms of our debt facilities impose, and the terms of any future indebtedness may impose, significant operating, financial and other restrictions on us and our subsidiaries.

Restrictions imposed by our revolving credit facilities, secured debt facility and bonds may limit or prohibit, among other things, our ability to:

- incur additional indebtedness;
- pay dividends on or redeem or repurchase our common shares;
- enter into new lines of business;
- issue capital stock of our subsidiaries;
- make loans and certain types of investments;
- incur liens;
- sell certain assets or merge with or into other companies or acquire other companies;
- enter into certain transactions with shareholders and affiliates; and
- restrict dividends, distributions or other payments from our subsidiaries.

We are also required to comply with certain financial ratio covenants. These restrictions could adversely affect our ability to finance our future operations or capital needs and pursue available business opportunities. A breach of any of these restrictions, including a breach of financial covenants, 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 our container assets.

If we are unable to enter into interest rate swaps and caps on reasonable commercial terms or if a counterparty under our interest rate swap and cap agreements defaults, our exposure associated with our variable rate debt could increase.

We have typically funded a significant portion of the purchase price of new containers through borrowings under our revolving credit facilities and our secured debt facility and intend to use borrowings under our revolving credit facilities and our secured debt facility for such funding in the future. All of our outstanding debt, other than the $293.4 million in aggregate principal amount under TMCL III's Series 2013-1 Fixed Rate Asset Backed Notes and $333.3 million and $300.0 million in aggregate principal amount under TMCL's Series 2012-1 Fixed Rate Asset Backed Notes and Series 2011-1 Fixed Rate Asset Backed Notes, respectively, are subject to variable interest rates. We have entered into various interest rate swap and cap agreements to mitigate our exposure associated with variable rate debt. The swap agreements involve payments by us to counterparties at fixed rates in return for receipts based upon variable rates indexed to the London Inter Bank Offered Rate. There can be no assurance that interest rate caps and swaps will be available in the future, or if available, will be on terms satisfactory to us. Moreover, our interest rate swap agreements are subject to counterparty credit exposure, which is defined as the ability of a counterparty to perform its financial obligations under a derivative contract. While we monitor our counterparties' credit ratings on an on-going basis, we cannot be certain that they will stay in compliance with the related derivative agreements and not default in the future. If we are unable to obtain interest rate caps and swaps or if a counterparty under our interest rate swap and cap agreements defaults, our exposure associated with our variable rate debt could increase.

Use of counterfeit and improper refrigerant in refrigeration machines for refrigerated containers could cause irreparable damage to the refrigeration machines, death or personal injury, and materially impair the value of our refrigerated container fleet.

In the past few years, there were reports of counterfeit and improper refrigerant gas being used to service refrigeration machines in depots in Asia. The use of this counterfeit gas has led to the explosion of several refrigeration machines within the industry. Several of these incidents have resulted in personal injury or death, and in all cases, the counterfeit gas has led to irreparable damage to the refrigeration machines.

Safer testing procedures have been developed and are being implemented by refrigeration manufacturers and industry participants in order to determine whether counterfeit or improper gas has been used to service a refrigeration machine. However, the implementation of these testing procedures has only recently commenced and there can be no assurance that these procedures will prove to be reliable and cost effective. If the recently developed tests and industry procedures are not proven safe and effective or if the use of such counterfeit and improper refrigerant is more widespread than currently believed or other counterfeit refrigerant issues emerge, the value of our refrigerated container fleet and our ability to lease refrigerated containers could be materially impaired and could therefore have a material adverse effect on our financial condition, results of operations and cash flows. Additionally, we might be subject to claims for damages by parties injured from contaminated refrigeration machinery operated by our lessees which may materially adversely affect us.

We face risks from our tank container management agreement with Trifleet.

In June 2013 we announced that we had entered into a tank container management agreement with Trifleet Leasing. Under this agreement, we will invest funds with Trifleet for the purchase and leasing of tank containers.

Trifleet is our exclusive manager for investments in tank containers. Intermodal tank containers are used for the transport and storage of liquid foodstuffs, chemicals and gases. This is a specialized market subject to a number of regulations and strict operating procedures. As Trifleet is investing funds on our behalf in tank containers, our return on any investments under this management agreement are highly reliant on their skill and performance. While we approve of the amounts committed under the management agreement, Trifleet selects the lessees, negotiates lease terms, determines equipment specifications, negotiates equipment orders and supervises production, and is responsible for all other management activities including customer billing, equipment return, re-leasing, maintenance and repairs. If Trifleet Leasing or the tank container market does not perform as we anticipate, we may not receive adequate returns on our investment and our results could be materially impacted. Additionally, given the nature of tank containers and their cargos, our ownership of tank containers could expose us to different and additional risks than we generally face as the owner and lessor of dry freight and refrigerated containers. While lessees, Trifleet Leasing and ourselves all maintain insurance, and lessees agree to accept liability for claims caused by the operation of tank containers, this may still be inadequate to shield us from costs and liability from any claims arising from tank containers that we own pursuant to the Trifleet management agreement.

If our insurance is inadequate or if we are unable to obtain insurance, we may experience losses.

Under all of our leases, our lessees are generally responsible for loss of or damage to a container beyond ordinary wear and tear, and they are required to purchase insurance to cover any other liabilities. Our depots are also required to maintain insurance and indemnify us against losses. We also maintain our own insurance to cover our containers when they are not on-hire to lessees or when the lessee fails to have adequate primary coverage, and third-party liability insurance for both on-hire and off-hire containers. In addition, we maintain insurance that, after satisfying our deductibles, would cover loss of revenue as a result of default under most of our leases, as well as the recovery cost or replacement value of most of our containers. Lessees' and depots' insurance policies and indemnity rights may not protect us against losses. Our own insurance may prove to be inadequate to prevent against losses or in the future coverage may be unavailable or uneconomic, and losses could arise from a lack of insurance coverage.

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

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

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

In applying these tests, we are treated as owning or generating directly our pro rata share of the assets and income of any corporation in which we own at least 25% by value. In addition, the composition of our income and assets will be affected by how, and how quickly, we spend the cash we have raised.

If you are a U.S. investor and we are a PFIC for any taxable year during which you own our common shares, you could be subject to adverse U.S. tax consequences. Under the PFIC rules, unless a U.S. investor is permitted to and does elect otherwise under the Internal Revenue Code, such U.S. investor would be liable to pay U.S. federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of our common shares, as if the excess distribution or gain

had been recognized ratably over the investor's holding period for our common shares. Based on the composition of our income, valuation of our assets (including goodwill), and our election to treat certain of our subsidiaries as disregarded entities for U.S. federal income tax purposes, we do not believe we were a PFIC for any period after the IPO date and we do not expect that we should be treated as a PFIC for our current taxable year. However, there can be no assurance at all in this regard. Because the PFIC determination is highly fact intensive and made at the end of each taxable year, it is possible that we may be a PFIC for the current or any future taxable year or that the IRS may challenge our determination concerning our PFIC status.

We may become subject to unanticipated tax liabilities that may have a material adverse effect on our results of operations.

Textainer Group Holdings Limited is a Bermuda company, and we believe that a significant portion of the income derived from our operations will not be subject to tax in Bermuda, which currently has no corporate income tax, or in many other countries in which we conduct activities or in which our customers or containers are located. However, this belief is based on the anticipated nature and conduct of our business, which may change. It is also based on our understanding of our position under the tax laws of the countries in which we have assets or conduct activities. This position is subject to review and possible challenge by taxing authorities and to possible changes in law that may have retroactive effect.

A portion of our income is treated as effectively connected with our conduct of a trade or business within the U.S., and is accordingly subject to U.S. federal income tax. It is possible that the U.S. Internal Revenue Service will conclude that a greater portion of our income is effectively connected income that should be subject to U.S. federal income tax.

Our results of operations could be materially and adversely affected if we become subject to a significant amount of unanticipated tax liabilities.

Our U.S. subsidiaries may be treated as personal holding companies for U.S. federal tax purposes now or in the future.

Any of our direct or indirect U.S. subsidiaries could be subject to additional U.S. tax on a portion of its income if it is considered to be a personal holding company ("PHC") for U.S. federal income tax purposes. This status depends on whether more than 50% of the subsidiary's shares by value could be deemed to be owned (taking into account constructive ownership rules) by five or fewer individuals and whether 60% or more of the subsidiary's adjusted ordinary gross income consists of "personal holding company income," which includes certain forms of passive and investment income. The PHC rules do not apply to non-U.S. corporations. We believe that none of our U.S. subsidiaries should be considered PHCs. In addition, we intend to cause our U.S. subsidiaries to manage their affairs in a manner that reduces the possibility that they will meet the 60% income threshold. However, because of the lack of complete information regarding our ultimate share ownership (*i.e.*, particularly as determined by constructive ownership rules), our U.S. subsidiaries may become PHCs in the future and, in that event, the amount of U.S. federal income tax that would be imposed could be material.

The U.S. government has special contracting requirements that create additional risks.

We have a firm, fixed price, indefinite quantity contract with the U.S. Transportation Command Directorate of Acquisition ("USTranscom") to supply leased marine containers to the U.S. military. As an indefinite quantity contract, there is no guarantee that the U.S. military will pay more than the minimum guarantee, which guaranteed amount is substantially below the total amount authorized under the contract. Thus, the expected revenues from the USTranscom contract may not fully materialize. If we do not perform in accordance with the terms of the USTranscom contract, we may receive a poor performance report that would be considered by the U.S. military in making any future awards. Accordingly, we cannot be certain that we will be awarded any future government contracts.

In contracting with the U.S. military, we are subject to U.S. government contract laws, regulations and other requirements that impose risks not generally found in commercial contracts. For example, U.S. government contracts require contractors to comply with a number of socio-economic requirements and to submit periodic reports regarding compliance, are subject to audit and modification by the U.S. government in its sole discretion, and impose certain requirements relating to software and/or technical data that, if not followed, could result in the inadvertent grant to the U.S. government of broader licenses to use and disclose such software or data than intended.

These laws, regulations and contract provisions also permit, under certain circumstances, the U.S. government unilaterally to:

- suspend or prevent us for a set period of time from receiving new government contracts or extending existing contracts based on violations or suspected violations of laws or regulations;
- terminate the USTranscom contract;
- reduce the scope and value of the USTranscom contract;
- audit our performance under the USTranscom contract and our compliance with various regulations; and
- change certain terms and conditions in the USTranscom contract.

In addition, the U.S. military may terminate the USTranscom contract either for its convenience at any time or if we default by failing to perform in accordance with the contract schedule and terms. Termination for convenience provisions generally enable the contractor to recover only those costs incurred or committed, and settlement expenses and profit on the work completed prior to termination. Termination for default provisions do not permit these recoveries and make the contractor liable for excess costs incurred by the U.S. military in procuring undelivered items from another source.

In addition, the U.S. government could bring criminal and civil charges against us based on intentional or unintentional violations of the representations and certifications that we have made in the USTranscom contract. Although adjustments arising from U.S. government audits and reviews have not seriously harmed our business in the past, future audits and reviews could cause adverse effects. We could also suffer serious harm to our reputation if allegations of impropriety were to be made against us.

We may choose to pursue acquisitions or joint ventures that could present unforeseen integration obstacles or costs and we face risks from our two joint ventures.

We may pursue acquisitions and joint ventures. Acquisitions involve a number of risks and present financial, managerial and operational challenges, including:

- potential disruption of our ongoing business and distraction of management;
- difficulty integrating personnel and financial and other systems;
- hiring additional management and other critical personnel; and
- increasing the scope, geographic diversity and complexity of our operations.

In addition, we may encounter unforeseen obstacles or costs in the integration of acquired businesses. Also, the presence of one or more material liabilities of an acquired company that are unknown to us at the time of acquisition may have a material adverse effect on our business. Acquisitions or joint ventures may not be successful, and we may not realize any anticipated benefits from acquisitions or joint ventures.

On August 5, 2011, a joint venture, TW Container Leasing, Ltd (“TW”), was formed between TL and Wells Fargo Container Corp, a wholly-owned subsidiary of Wells Fargo and Company. The purpose of TW is to lease containers to lessees under direct financing leases. TW is governed by members, credit and management agreements. Under the members agreement, TL owns 25% and WFC owns 75% of the common shares and related voting rights of TW. TL also has two seats and WFC has six seats on TW’s board of directors, with each

seat having equal voting rights, provided, however, that the approval of at least one TL-appointed director is required for any action of the board of directors. As we do not own the majority of TW, we face risks associated with investing in an entity that we do not control and it is possible that the interests of the controlling stockholder could be different from our interests. Conflicts between us and the controlling stockholder of TW could result in litigation, an inability to operate TW, lost business opportunities for TW and us, and other problems that might have a material adverse impact on us as a whole.

On December 20, 2012, TL purchased 50.1% of the outstanding common shares of TAP Funding Ltd. ("TAP Funding"). TAP Funding owns a fleet of containers under our management. TAP Funding is governed by members and management agreements. TL has two voting rights and TAP Ltd, the 49.9% shareholder, has one voting right in TAP Funding, with the exception of certain matters such as bankruptcy proceedings, the incurrence of debt and mergers and consolidations, which require unanimity. TL also has two seats and TAP Ltd has one seat on TAP Funding's board of directors. While we own the majority of TAP Funding, we face risks associated with TAP Funding's structure that requires both shareholders to agree on certain significant matters such as debt financing, mergers and liquidation. It is possible that the interests of the other shareholder could be different from our interests. Conflicts between us and the other shareholder of TAP Funding could result in litigation, an inability to finance and operate TAP Funding, and other problems that might have a material adverse impact on us as a whole.

A reduction in the willingness of container investors to have us manage their containers could adversely affect our business, results of operations and financial condition.

A material percentage of our revenue is attributable to management fees earned on services related to the leasing of containers owned by container investors. This revenue has very low direct operating costs associated with it. Accordingly, fluctuations in our management fee revenue in any period will have an impact on our profitability in that period. Our ability to continue to attract new management contracts depends upon a number of factors, including our willingness to allocate a portion of our new container purchases to container investors, our ability to lease additional containers on attractive lease terms and to efficiently manage the repositioning, storage and disposition of containers. In the event container investors perceive another container leasing company as better able to provide them with a stable and attractive rate of return, we may lose management contract opportunities in the future, which could affect our business, results of operations and financial condition.

Our senior executives are critical to the success of our business and any inability to retain them or recruit and successfully integrate new personnel could harm our business, results of operations and financial condition.

Our senior management has a long history in the container leasing industry, with an average of 16 years of service with us. We rely on this knowledge and experience in our strategic planning and in our day-to-day business operations. Our success depends in large part upon our ability to retain our senior management, the loss of one or more of whom could have a material adverse effect on our business.

In October 2011, our then President and Chief Executive Officer, John Maccarone, retired and Philip Brewer was promoted to this position. At that time, Robert Pedersen was promoted to be the President and Chief Executive Officer of Textainer Equipment Management Limited, the wholly-owned subsidiary which provides container management, acquisition and disposition services for us. In September 2011, we hired Daniel Cohen as our Vice President and General Counsel, a new position. In January 2012, we hired Hilliard Terry, III, as our Executive Vice President and Chief Financial Officer, and Ernest Furtado, who previously held this position, became our Senior Vice President and Chief Accounting and Compliance Officer. Our success depends on the successful integration and performance of our newly hired officers and on the successful performance of our long-standing officers in their new positions.

Our success also depends on our ability to retain our experienced sales force and technical personnel as well as recruit new skilled sales, marketing and technical personnel. Competition for these individuals in our industry

is intense and we may not be able to successfully recruit, train or retain qualified personnel. If we fail to retain and recruit the necessary personnel, our business and our ability to obtain new container lessees and provide acceptable levels of customer service could suffer. We have "at will" employment agreements with all of our executive officers.

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

Although the Bureau International des Containers registers and allocates a four letter prefix to every container in accordance with ISO standard 6346 (Freight container coding, identification and marking) to identify the owner/operator and each container has a unique prefix and serial number, there is no internationally recognized system of recordation or filing to evidence our title to containers nor is there an internationally recognized system for filing security interests in containers. Although this has not occurred to date, the lack of 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 containers.

We may incur costs associated with new cargo security regulations, which may adversely affect our business, results of operations and financial condition.

We may be subject to regulations promulgated in various countries, including the U.S., 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 Security 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 U.S. Moreover, the International Convention for Safe Containers, 1972, 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, we may incur compliance costs due to the acquisition of new, compliant containers and/or the adaptation of existing containers to meet 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 shipping containers, our competitors may adopt such products or our container lessees may require that we adopt such products. In responding to such market pressures, we may incur increased costs, which could have a material adverse effect on our business, results of operations and financial condition.

Environmental liability and regulations may adversely affect our business, results of operations and financial condition.

We are 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, ground and water, the management and disposal of hazardous substances and wastes and the cleanup of contaminated sites. We could incur substantial costs, including cleanup costs, fines and costs arising out of third-party claims for property or natural resource damage and personal injury, as a result of violations of or liabilities under or compliance with environmental laws and regulations in connection with our or our lessees' current or historical operations. Under some environmental laws in the U.S. and certain other countries, the owner or operator of a container may be liable for environmental damage, cleanup or other costs in the event of a spill or discharge of material from the container without regard to the fault of the owner or operator. While we typically maintain certain limited liability insurance and typically require lessees to provide us with indemnity against certain losses, the insurance coverage may not be sufficient to protect against any or all liabilities and such indemnities may not be sufficient, or available, to protect us against losses arising from environmental damage. Moreover, our lessees may not have adequate resources, or may refuse to honor their indemnity obligations and our insurance coverage is subject to large deductibles, coverage limits and significant exclusions.

Environmental regulations also impact container production and operation, including regulations on the use of chemical refrigerants due to their ozone depleting and global warming effects. Our refrigerated containers currently use R134A refrigerant. While R134A does not contain CFC's , the European Union has instituted regulations to phase out the use of R134A in automobile air conditioning systems beginning in 2011 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 in refrigerated containers or trailers, it is possible that the phase out of R134A in automobile air conditioning systems will be extended to containers in the future and our operations could be impacted.

Container production also raises environmental concerns. The floors of dry containers are plywood typically made from tropical hardwoods. Due to concerns regarding de-forestation and climate change, many countries have implemented severe restrictions on the cutting and export of this wood. Accordingly, container manufacturers have switched a significant portion of production to alternatives such as birch, bamboo, and other farm grown wood and users are also evaluating alternative designs that would limit the amount of plywood required and are also considering possible synthetic materials. New woods or other alternatives have not proven their durability over the typical 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 may be impacted. Also, the insulation foam in the walls of certain refrigerated containers requires the use of a blowing agent that contains CFC's. Manufacturers are phasing out the use of this blowing agent in manufacturing, however, if future regulations prohibit the use or servicing of containers with insulation manufactured with this blowing agent we could be forced to incur large retrofitting expenses and these containers might bring lower rental rates and disposal prices. EU regulations currently restrict the sale or use of refrigerated containers manufactured with the CFC containing blowing agent and strict enforcement of these regulations could impact our ability to lease or sell these refrigerated containers in EU countries.

We are subject to certain U.S. laws that may impact our international operations and any investigation or determination that we violated these laws may affect our business and operations adversely.

As a Bermuda corporation that has an indirect wholly-owned U.S. subsidiary with operations in the U.S., we are subject to certain U.S. laws that may impact our international operations. We are subject to the regulations imposed by the Foreign Corrupt Practices Act (FCPA), which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business. We are also subject to U.S. Executive Orders and U.S. Treasury sanctions regulations restricting or prohibiting business dealings in or with certain nations and with certain specially designated nationals (individuals and legal entities). Any determination or investigation into violations of these laws and regulations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We could face litigation involving our management of containers for container investors.

We manage containers for container investors under management agreements that are negotiated with each container investor. We make no assurances to container investors that they will make any amount of profit on their investment or that our management activities will result in any particular level of income or return of their initial capital. Although our management agreements contain contractual protections and indemnities that are designed to limit our exposure to such litigation, such provisions may not be effective, and we may be subject to a significant loss in a successful litigation by a container investor.

Certain liens may arise on our containers.

Depot operators, manufacturers, repairmen and transporters may come into possession of our containers from time to time and have amounts due to them from the lessees or sublessees of the containers. In the event of nonpayment of those charges by the lessees or sublessees, we 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 our containers.

We may not always pay dividends on our common shares or our dividends could be reduced.

We may not be able to pay future dividends, or we may need to reduce our dividend, because dividends depend on future earnings, capital requirements, and financial condition. The declaration, amount and payment of future dividends are at the discretion of our board of directors and will be dependent on our future operating results and the cash requirements of our business. There are a number of factors that can affect our ability to pay dividends and there is no guarantee that we will pay dividends in any given year, in each quarter of a year, or pay any specific amount of dividends. In addition, we will not pay dividends in the event we are not allowed to do so under Bermuda law, are in default under (or such payment would cause a default under) our wholly-owned subsidiary, Textainer Limited's ("TL") revolving credit facility, or if such payment would cause us to breach any of our covenants. These covenants include certain financial covenants, which would be directly affected by the payment of dividends, such as a maximum ratio of consolidated funded debt to consolidated tangible net worth (which amount would decrease by the amount of any dividend paid). The reduction, suspension or elimination of dividends may negatively affect the market price of our common shares. Furthermore, since we are a holding company, substantially all of the assets shown on our consolidated balance sheet are held by our subsidiaries. Accordingly, our earnings and cash flow and our ability to pay dividends are largely dependent upon the earnings and cash flows of our subsidiaries and the distribution or other payment of such earnings to us in the form of dividends.

The calculation of our income tax expense requires significant judgment and the use of estimates.

We periodically assess tax positions based on current tax developments, including enacted statutory, judicial and regulatory guidance. In analyzing our overall tax position, consideration is 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 appropriately through the income tax provision. We account 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 maintain reserves for income tax positions we believe 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 these estimates.

Future changes in accounting rules could significantly impact how both we and our customers account for our leases.

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The Financial Accounting Standards Board ("FASB") and International Accounting Standards Board ("IASB") issued a new Exposure Draft on lease accounting in May 2013 with a comment period that closed in September 2013 that could significantly change the accounting and reporting for lease arrangements. The main objective of the proposed standard is to create a new accounting model for both lessees and lessors, replacing the existing concepts of operating and capital leases with models based on "right-of-use" concepts. The new models would result in the elimination of most off-balance sheet lease financing for lessees. Some lessees find leasing attractive because under current U.S. GAAP they are not required to include the value (and associated liabilities) of equipment leased under operating leases on their balance sheets, thus improving certain financial metrics. If there are future changes in U.S. GAAP with regard to how we and our customers must account for leases, it could change the way we and our customers conduct our businesses, including eliminating for lessees the financial statement benefit of entering into operating leases, which might have an adverse effect on our business.

Risks Related to Our Common Shares

The market price and trading volume of our common shares, which may be affected by market conditions beyond our control, have been volatile and could continue to remain volatile.

The market price of our common shares has been, and may continue to be highly volatile and subject to wide fluctuations. In addition, the trading volume in our common shares has fluctuated and may continue to

fluctuate, causing significant price variations to occur. Since our initial public offering, our common shares have fluctuated from an intra-day low of $4.23 per share to an intra-day high of $43.96 per share. If the market price of the shares declines significantly, the value of an investment in our common shares would decline. The market price of our common shares may fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our common shares or result in fluctuations in the price or trading volume of our common shares include:

- variations in our quarterly operating results;
- failure to meet analysts' earnings estimates;
- publication of research reports about us, other intermodal container lessors or the container shipping industry or the failure of securities analysts to cover our common shares or our industry;
- additions or departures of key management personnel;
- adverse market reaction to any indebtedness we may incur or preference or common shares we may issue in the future;
- changes in our dividend payment policy or failure to execute our existing policy;
- actions by shareholders;
- changes in market valuations of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments;
- speculation in the press or investment community;
- changes or proposed changes in laws or regulations affecting the container shipping industry or enforcement of these laws and regulations, or announcements relating to these matters; and
- impact of global financial crises or stock market disruptions.

Recently and in the past, the stock market has experienced extreme price and volume fluctuations. These market fluctuations could result in extreme volatility in the trading price of our common shares, which could cause a decline in the value of your investment in our common shares. In addition, the trading price of our common shares could decline for reasons unrelated to our business or financial results, including in reaction to events that affect other companies in our industry even if those events do not directly affect us. You should also be aware that price volatility may be greater if the public float and trading volume of our common shares are low.

One of our major shareholders, Halco Holdings Inc., is a company owned by a trust in which Trencor and certain of its affiliates are discretionary beneficiaries and could act in a manner with which other shareholders may disagree or that is not necessarily in the interests of other shareholders.

Halco Holdings Inc. ("Halco") currently beneficially owns approximately 48.1% of our issued and outstanding common shares. Accordingly, Halco has the ability to influence the outcome of matters submitted to our shareholders for approval, including the election of directors and any amalgamation, merger, consolidation or sale of all or substantially all of our assets. Five of our ten directors are also directors of Trencor. Halco may have interests that are different from other shareholders. For example, it may support proposals and actions with which you may disagree or which are not in your interests as a shareholder of our company. The concentration of ownership could delay or prevent a change in control of us or otherwise discourage a potential acquirer from attempting to obtain control of us, which in turn could reduce the price of our common shares.

Affiliates of Halco and Trencor may compete with us and compete with some of our customers.

Halco and Trencor, through their affiliates, are free to compete with us, and have engaged in the past and will likely continue to engage in businesses that are similar to ours. In particular, Leased Assets Pool Company

Limited ("LAPCO"), an affiliate of Halco, owns containers, has competed against us and our customers through its investment in containers and has used our competitors to manage some of its containers in the past. Thus, although we have a management agreement with LAPCO to manage a majority of its containers, we expect that we will continue to compete with LAPCO in the future, which may result in various conflicts of interest.

Our current management and share ownership structure may create conflicts of interest.

Five of our ten directors are also directors of Trencor. These directors owe fiduciary duties to each company and may have conflicts of interest in matters involving or affecting us and Trencor, including matters arising under our agreements with Trencor and its affiliates. In addition, to the extent that some of these directors may own shares in Trencor, they may have conflicts of interest when faced with decisions that could have different implications for Trencor than they do for us. Furthermore, Trencor, as a South African company, endorses for itself and for its subsidiaries, the Code of Corporate Practices and Conduct in the King III Report on Corporate Governance. The King III Report on Corporate Governance is a document promulgated by the South African Institute of Directors which, among other things, suggests that corporations in their corporate decision-making consider the following stakeholders in addition to the owners of shares: parties who contract with the enterprise; parties who have a non-contractual nexus with the enterprise (including civic society and the environment); and the state. Trencor may seek to or be required to impose these corporate governance practices on us, which may result in constraints on management and may involve significant costs. Your interests as a holder of our common shares may not align with the interests of Trencor and its affiliates and shareholders.

We are a holding company with no material direct operations and rely on our operating subsidiaries to provide us with funds necessary to meet our financial obligations and to pay dividends.

We are a holding company with no material direct operations. Our principal assets are the equity interests we directly or indirectly hold in our operating subsidiaries, which own our operating assets. As a result, we are dependent on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations and to pay dividends on our common shares. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. If we are unable to obtain funds from our subsidiaries, we may be unable to, or our board may exercise its discretion not to, pay dividends on our common shares.

Our ability to issue securities in the future may be materially constrained by Trencor's South African currency restrictions and JSE Listings Requirements.

Trencor, a South African company listed on the JSE, currently has a beneficial interest in 48.1% of our issued and outstanding shares. Five of our ten directors are also directors of Trencor. Both South African exchange control authorities and the JSE impose certain restrictions on Trencor.

South Africa's exchange control regulations provide for restrictions on exporting capital from South Africa. These restrictions require Trencor to obtain approval from South African exchange control authorities before engaging in transactions that would result in dilution of their share interest in us below certain thresholds, whether through their sale of their own shareholdings or through their approval of our issuance of new shares. The exchange control authorities may decide not to grant such approval if a proposed transaction were to dilute Trencor's beneficiary interest in us below certain levels. While the South African government has, to some extent, relaxed exchange controls in recent years, it is difficult to predict whether or how it will further relax or abolish exchange control measures in the future. The above requirements could restrict or limit our ability to issue new shares. In addition, Trencor is required to comply with JSE Listings Requirements in connection with its holding or sale of our common shares.

The above requirements could limit our financial flexibility by, among other things, impacting our future ability to raise funds through the issuance of securities, preventing or limiting the use of our common shares as

consideration in acquisitions, and limiting our use of option grants and restricted share grants to our directors, officers and other employees as incentives to improve the financial performance of our company.

It may not be possible for investors to enforce U.S. judgments against us.

We and all of our direct and indirect subsidiaries, except Textainer Equipment Management (U.S.) Limited and Textainer Equipment Management (U.S.) II LLC, are incorporated in jurisdictions outside the U.S. A substantial portion of our assets and those of our subsidiaries are located outside of the U.S. In addition, most of our directors are non-residents of the U.S., and all or a substantial portion of the assets of these non-residents are located outside the U.S. As a result, it may be difficult or impossible for U.S. investors to serve process within the U.S. upon us, our non-U.S. subsidiaries, or our directors, or to enforce a judgment against us for civil liabilities in U.S. courts. In addition, you should not assume that courts in the countries in which we or our subsidiaries are incorporated or where our assets or the assets of our subsidiaries are located would enforce judgments of U.S. courts obtained in actions against us or our subsidiaries based upon the civil liability provisions of applicable U.S. federal and state securities laws, or would enforce, in original actions, liabilities against us or our subsidiaries based on those laws.

We are a foreign private issuer and, as a result, under New York Stock Exchange ("NYSE") rules, we are not required to comply with certain corporate governance requirements.

As a foreign private issuer, we are permitted by the NYSE to comply with Bermuda corporate governance practice in lieu of complying with certain NYSE corporate governance requirements. This means that we are not required to comply with NYSE requirements that:

- the board of directors consists of a majority of independent directors;
- independent directors meet in regularly scheduled executive sessions;
- the audit committee satisfy NYSE standards for director independence (although we must still comply with independence standards pursuant to Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"));
- the audit committee have a written charter addressing the committee's purpose and responsibilities;
- we have a nominating and corporate governance committee composed of independent directors with a written charter addressing the committee's purpose and responsibilities;
- we have a compensation committee composed of independent directors with a written charter addressing the committee's purpose and responsibilities;
- we establish corporate governance guidelines and a code of business conduct;
- our shareholders approve any equity compensation plans; and
- there be an annual performance evaluation of the nominating and corporate governance and compensation committees.

Our board of directors has adopted an audit committee charter, a compensation committee charter and a nominating and governance committee charter. Additionally, we have a company code of conduct, corporate governance guidelines, conduct performance evaluations of our board and committees, and have obtained shareholder approval for our equity compensation plan. However, we use some of the exemptions available to a foreign private issuer. As a result, our board of directors may not consist of a majority of independent directors and our compensation committee may not consist of any or a majority of independent directors. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements.

Required public company corporate governance and financial reporting practices and policies have increased our costs, and we may be unable to provide the required financial information in a timely and reliable manner.

Our management may not be able to continue to meet the regulatory compliance and reporting requirements that are applicable to us as a public company. This result may subject us 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 our financial statements. If we do not maintain compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or if we or our independent registered public accounting firm identify deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses, we could suffer a loss of investor confidence in the reliability of our financial statements, which could cause the market price of our stock to decline.

In addition, if we fail to maintain effective controls and procedures, we may be unable to provide the required financial information in a timely and reliable manner or otherwise comply with the standards applicable to us as a public company. Any failure by us to timely provide the required financial information could materially and adversely impact our financial condition and the market value of our common shares. Furthermore, testing and maintaining internal controls can divert our management's attention from other matters that are important to our business. These regulations have increased our legal and financial compliance costs, we expect the regulations to make it more difficult to attract and retain qualified officers and directors, particularly to serve on our audit committee, and make some activities more difficult, time consuming and costly.

Future sales of a large number of our securities into the public market, or the expectation of such sales, could cause the market price of our common shares to decline significantly.

Sales of substantial amounts of common securities into the public market, or the perception that such sales will occur, may cause the market price of our common shares to decline significantly. We filed a universal shelf registration statement on Form F-3 with the SEC that became effective on January 18, 2011. Under the shelf registration statement, we may from time to time sell common shares, preference shares, debt securities, warrants, rights and units in one or more offerings up to a total dollar amount of $550.0 million. In September 2012, we completed a sale of 8,625,000 common shares, including 2,500,000 common shares offered by a selling shareholder, Halco Holdings Inc. Following the September 2012 share offering, approximately $278 million remains available under our universal shelf registration statement. The price of our shares could be negatively impacted if we undertake additional offerings to sell securities pursuant to our universal shelf registration statement or if shareholders sell additional shares under the universal shelf registration statement. In addition, at our 2010 Annual General Meeting of Shareholders held on May 19, 2010, our shareholders approved an amendment to our 2007 Share Incentive Plan to increase the maximum number of our common shares issuable pursuant to such plan by 1,468,500 shares from 3,808,371 shares to 5,276,871 shares. The common shares to be issued pursuant to awards under our 2007 Share Incentive Plan have been registered on registration statements on Form S-8 filed with the SEC and, when issued, will be freely tradable under the Securities Act.

We have anti-takeover provisions in our bye-laws that may discourage a change of control.

Bermuda law and our bye-laws contain provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors. These include provisions:

- requiring the approval of not less than 66% of our issued and outstanding voting shares for certain merger or amalgamation transactions that have not been approved by our board of directors;
- prohibiting us from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction in which the person becomes an interested shareholder, unless certain conditions are met;
- authorizing our board of directors to issue blank-check preference shares without shareholder approval;

- establishing a classified board with staggered three-year terms;
- only authorizing the removal of directors (i) for cause by the affirmative vote of the holders of a majority of the votes cast at a meeting or (ii) without cause by the affirmative vote of the holders of 66% of the common shares then issued and outstanding and entitled to vote on the resolution; and
- establishing advance notice requirements for nominations for election to our board of directors.

These provisions may make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt that is opposed by our management and/or our board of directors. Public shareholders who might desire to participate in these types of transactions may not have an opportunity to do so. These anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control or change our management and board of directors and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

As a shareholder of our company, you may have greater difficulties in protecting your interests than as a shareholder of a U.S. corporation.

The Companies Act 1981 of Bermuda, as amended (the "Companies Act"), applies to our company and differs in material respects from laws generally applicable to U.S. corporations and their shareholders. Taken together with the provisions of our bye-laws, some of these differences may result in your having greater difficulties in protecting your interests as a shareholder of our company than you would have as a shareholder of a U.S. corporation. This affects, among other things, the circumstances under which transactions involving an interested director are voidable, whether an interested director can be held accountable for any benefit realized in a transaction with our company, what approvals are required for business combinations by our company with a large shareholder or a wholly-owned subsidiary, what rights you may have as a shareholder to enforce specified provisions of the Companies Act or our bye-laws, and the circumstances under which we may indemnify our directors and officers.

Our bye-laws restrict shareholders from bringing legal action against our officers and directors.

Our bye-laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our business began operations in 1979. We reorganized our business in 1993 and incorporated Textainer Group Holdings Limited under the laws of Bermuda as a holding company of a group of corporations involved in the purchase, ownership, management, leasing and disposal of a fleet of intermodal containers. Textainer Group Holdings Limited is incorporated with an indefinite duration under registration number EC18896. Textainer Group Holdings Limited's common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "TGH". Textainer Group Holdings Limited's headquarters office is located at Century House, 16 Par-La-Ville Road, Hamilton HM 08 Bermuda and our telephone number is (441) 296-2500. Our agent in the United States is Daniel W. Cohen, Textainer Group Holdings Limited, c/o Textainer Equipment Management (U.S.) Limited, 650 California Street, 16th Floor, San Francisco, CA 94108.

Textainer Group Holdings Limited has two directly-owned subsidiaries:

- Textainer Equipment Management Limited ("TEML"), our wholly-owned subsidiary incorporated in Bermuda, which provides container management, acquisition and disposal services to affiliated and unaffiliated container investors; and
- Textainer Limited ("TL"), our wholly-owned subsidiary incorporated in Bermuda, which owns containers directly and via six subsidiaries:
  - Textainer Marine Containers Limited ("TMCL"), a Bermuda company which is wholly owned by TL;
  - Textainer Marine Containers II Limited ("TMCL II"), a Bermuda company which is wholly owned by TL;
  - Textainer Marine Containers III Limited ("TMCL III"), a Bermuda company which is wholly owned by TL;
  - Textainer Marine Containers IV Limited ("TMCL IV"), a Bermuda company which is wholly owned by TL;
  - TAP Funding Ltd. ("TAP Funding"), a Bermuda company in which TL and TAP Limited ("TAP") hold common shares of 50.1% and 49.9%, respectively, and voting rights of 66.7% and 33.3%, respectively; and
  - TW Container Leasing Ltd. ("TW"), a Bermuda company in which TL and Wells Fargo Container Corp. ("WFC") hold common shares and related voting rights of 25% and 75%, respectively.

Our internet website address is www.textainer.com. The information contained on, or that can be accessed through, our website is not incorporated into and is not intended to be a part of this Annual Report on Form 20-F.

Significant Events

Effective January 18, 2011, we filed a universal shelf registration statement on Form F-3 with the SEC, under which we may sell common shares, preference shares, debt securities, warrants, rights and units in one or more offerings up to a total dollar amount of $550.0 million.

In 2011, we completed purchase-leaseback transactions for approximately 25,200 containers with a shipping line for a total purchase price of $29.0 million. The purchase prices and leaseback rental rates were below market rates. The purchase price was allocated based on the fair value of the assets and liabilities acquired.

On May 16, 2011, we purchased approximately 113,500 containers that we had been managing for an institutional investor, including related accounts receivable, due from owners, net, net investment in direct financing leases, accounts payable and accrued expenses for a purchase price of $183.3 million.

On June 22, 2011, we issued $400.0 million aggregate principal amount of Series 2011-1 Fixed Rate Asset Backed Notes (the "2011-1 Bonds") to qualified institutional investors pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons in accordance with Regulation S promulgated under the Securities Act. The 2011-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed a maximum payment term of 15 years. Under the terms of the 2011-1 Bonds, both principal and interest incurred are payable monthly. We were not permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2011-1 Bonds prior to June 15, 2013. The interest rate for the outstanding principal balance of the 2011-1 Bonds is fixed at 4.70% per annum. The final target payment date and legal final payment date are June 15, 2021 and June 15, 2026, respectively.

On June 30, 2011, TMCL completed a capital restructuring, whereby TL became the sole owner of TMCL. Immediately before the capital restructuring, TL held an 82.49% economic ownership in TMCL and TCG Fund I,

L.P. ("TCG") held the remaining 17.51% economic ownership. TL purchased 1,500 (or 12.5%) Class A common shares of TMCL from TCG for cash consideration of $71.1 million. We accounted for this transaction as a reduction in the related noncontrolling interest and additional paid-in capital. To complete the capital restructuring, TMCL contributed 12.5% of its containers, net and investment in direct financing and sales-type leases to TCG and TCG paid $67.3 million of principal on TMCL's secured debt facility (equal to 12.5% of the balance of TMCL's secured debt facility and bonds payable) in consideration for the remaining 1,500 (or 12.5%) Class A shares of TMCL held by TCG, which were immediately retired. We recognized a noncash gain on sale of containers to noncontrolling interest of $19.8 million for the year ended December 31, 2011 in the amount by which the fair value of its containers, net and net investment in direct financing and sales-type leases exceeded their book values. Simultaneously with the contribution of containers, net and net investment in direct financing and sales-type leases, TCG repaid $67.3 million of TMCL's secured debt facility. TL also paid an additional $8.0 million of cash consideration to TCG as a final determination of the purchase price as determined under the contract for 12.5% of the book value of TMCL's net assets excluding the book value of containers, net, net investment in direct financing and sales-type leases, secured debt facility and bonds payable as of June 30, 2011. As a result of this restructuring, TL acquired the noncontrolling interest in TMCL. TL's 100% ownership and voting interest in TMCL's Class B common shares was not affected by the capital restructuring. In addition, voting matters related to commencing bankruptcy proceedings and amending related board and shareholder meeting requirements require the approval of a separate Class C common shareholder, which does not have any economic ownership interest in TMCL and was not affected by the capital restructuring. For U.S. federal income tax purposes, as a result of the capital restructuring described above, TMCL became a disregarded entity with respect to the Company. We have consolidated TMCL since the inception of the entity in 2001.

On August 5, 2011, a joint venture, TW, was formed between TL and WFC. The purpose of TW is to lease containers to lessees under direct financing leases. TW is governed by members, credit and management agreements. Under the members agreement, TL owns 25% and WFC owns 75% of the common shares and related voting rights of TW. TL also has two seats and WFC has six seats on TW's board of directors, with each seat having equal voting rights, provided, however, that the approval of at least one TL-appointed director is required for any action of the board of directors. Under a credit agreement, dated as of August 5, 2011, with certain lenders and Wells Fargo Securities, LLC ("WFS"), as administrative agent for the lenders, TW maintained a revolving credit facility with an aggregate commitment of up to $425.0 million for the origination of direct financing leases to finance up to 85% of the book value of TW's net investment in direct financing leases. Both WFC and WFS are directly and indirectly wholly owned subsidiaries of Wells Fargo and Company. The remaining cost of originating direct financing leases will be provided in the form of capital contributions from TL and WFC, split 25% and 75%, respectively. Under the management agreement, TEML manages all of TW's containers, making day-to-day decisions regarding the marketing, servicing and design of TW's direct financing leases. Based on the combined design and provisions of TW's members, credit and management agreements, we determined that TW is a variable interest entity and that we are the primary beneficiary of TW by virtue of our role as manager of the vehicle and our equity ownership in the entity. Accordingly, we include TW's financial statements in our consolidated financial statements and the equity owned by WFC in TW is shown as a noncontrolling interest on the Company's consolidated balance sheets and the net income (loss) attributable to the noncontrolling interest's operations is shown as net income (loss) attributable to noncontrolling interests on the Company's consolidated statements of comprehensive income.

On February 3, 2012, TMCL entered into a commitment letter (the "Commitment") issued by a bank to provide an irrevocable letter of credit ("Letter of Credit") with a maximum available commitment amount of $100,000 on the conversion date of TMCL's secured debt facility if the facility was not refinanced or terminated on or prior to its conversion date. The purpose of the commitment letter was to maintain TMCL's current credit ratings on its bonds issued in 2005 and 2011. The purpose of the letter of credit was to supplement the bonds and TMCL's secured debt facility by covering possible shortfalls in principal and interest payments under certain stress scenarios modeled by TMCL's credit rating agencies. The interest rate on the letter of credit, payable monthly in arrears, would have been one-month LIBOR plus 5.50% to 6.50% per annum for the five-year period following the conversion date and one-month LIBOR plus 11.50% per annum thereafter. There was also a

commitment fee of $500,000, which was paid in full upon issuance of the commitment letter on February 3, 2012, and an unused fee on the commitment letter, payable in arrears, of 0.25% per annum, from February 3, 2012 through the conversion date and 0.625% per annum thereafter. The commitment letter was terminated on May 1, 2012 and the letter of credit was never issued.

On April 18, 2012, we issued $400.0 million aggregate principal amount of Series 2012-1 Fixed Rate Asset Backed Notes (the "2012-1 Bonds") to qualified institutional investors pursuant to Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S promulgated under the Securities Act. The 2012-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed a maximum payment term of 15 years. Under the terms of the 2012-1 Bonds, both principal and interest incurred are payable monthly. We are not permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2012-1 Bonds prior to May 15, 2014. The interest rate for the outstanding principal balance of the 2012-1 Bonds is fixed at 4.21% per annum. The final target payment date and legal final payment date are April 15, 2022 and April 15, 2027, respectively. The 2012-1 Notes were used to repay certain outstanding indebtedness of TMCL, in particular a portion of TMCL's secured debt facility (the "TMCL Secured Debt Facility"), and for general corporate purposes.

On May 1, 2012, TMCL II entered into a secured debt facility (the "TMCL II Secured Debt Facility") that provides for an aggregate commitment amount of up to $1.2 billion and it acquired a portion of the containers owned by TMCL. TMCL used proceeds it received from TMCL II for the containers to terminate the TMCL Secured Debt Facility. The TMCL II Secured Debt Facility provides for payments of interest only during an initial two-year revolving period, with a provision that if not renewed the secured debt facility will partially amortize over a five year period and then mature. The interest rate on the secured debt facility, payable monthly in arrears, is one-month LIBOR plus 2.625% until May 1, 2014. There is also a commitment fee of 0.75% on the unused portion of the secured debt facility, which is payable monthly in arrears. If the secured debt facility is not refinanced or renewed prior to May 1, 2014, the interest rate will increase to one-month LIBOR plus 3.625%.

On August 1, 2012, we purchased approximately 30,300 containers that we had been managing for an institutional investor, including related accounts receivable, due from owners, net, net investment in direct financing and sales-type leases, accounts payable and accrued expenses for a purchase price of $65.4 million.

On September 19, 2012, we completed an underwritten public offering of an aggregate of 8,625,000 of our common shares at a price to the public of $31.50 per share. Of the common shares sold, we sold 6,125,000 new common shares and Halco Holdings Inc. ("Halco") sold 2,500,000 of its existing common shares. We received $184.8 million and Halco received $75.4 million after deducting underwriting discounts and other offering expenses. Halco's total ownership and voting interest in our common shares before and after the offering was 60.0% and 48.9%, respectively.

On September 24, 2012, we extended the term of TL's revolving credit facility and amended certain terms, thereof, including an increase in the aggregate commitment amount from $205,000 to $600,000 (which includes a $50,000 letter of credit facility). The maturity date was changed from April 22, 2013 to September 24, 2017. The revolving credit facility provides for payments of interest only during its term beginning on its inception date through September 24, 2017 when all borrowings are due in full. Interest on the outstanding amount due under the revolving credit facility at December 31, 2012 was based either on the U.S. prime rate or LIBOR plus a spread between 1.0% and 2.0%, which varies based on TGH's consolidated leverage.

On September 30, 2012, we purchased approximately 50,800 containers that we had been managing for an institutional investor, including related accounts receivable, due from owners, net, net investment in direct financing and sales-type leases, accounts payable and accrued expenses for a purchase price of $103.7 million.

On October 1, 2012, we amended TW's revolving credit facility (the "TW Revolving Credit Facility") to reduce its aggregate commitment amount from $425.0 million to $250.0 million. The TW Revolving Credit

Facility provides for payment of interest, payable monthly in arrears through August 5, 2014. Interest on the outstanding amount due under the TW Revolving Credit Facility was based on one-month LIBOR plus 2.75% per annum. There is a commitment fee of 0.5% on the unused portion of the TW Revolving Credit Facility, which is payable monthly in arrears. In addition, there is an agent's fee of 0.025% on the aggregate commitment amount of the TW Revolving Credit Facility, which is payable monthly in arrears. TW is required to make principal payments on a monthly basis to the extent that the outstanding amount due exceeds TW's borrowing base.

On December 20, 2012, TL purchased 50.1% of the outstanding common shares of TAP Funding Ltd. ("TAP Funding") from TAP Ltd. ("TAP"). TAP Funding leases containers to lessees under operating and direct financing and sales-type leases. This purchase allowed us to increase the size of our owned fleet at an attractive price and was immediately accretive to our earnings. TAP Funding is governed by members and management agreements. Under the members agreement, TL owns 50.1% and TAP owns 49.9% of the common shares of TAP Funding. As common shareholders, TL has two voting rights and TAP has one voting right of TAP Funding, with the exception of certain matters such as bankruptcy proceedings, the incurrence of debt and mergers and consolidations, which require unanimity. TL also has two seats and TAP has one seat on TAP Funding's board of directors. In addition, TL has an option to purchase the remaining outstanding common shares of TAP Funding held by TAP during the period beginning January 1, 2019 and through December 1, 2020. Under the management agreement, TEML manages all of TAP Funding's containers, making day-to-day decisions regarding the marketing, servicing and design of TAP Funding's leases. Subsequent to TL's purchase of a majority ownership of TAP Funding's common shares, the Company includes TAP Funding's financial statements in its consolidated financial statements. TAP Funding's profits and losses are allocated to TL and TAP on the same basis as their ownership percentages. The equity owned by TAP in TAP Funding is shown as a noncontrolling interest on the Company's consolidated balance sheets and the net income (loss) attributable to the noncontrolling interest's operations is shown as net income (loss) attributable to noncontrolling interests on the Company's consolidated statements of comprehensive income. We also recorded a bargain purchase gain of $9.4 million for the amount by which the fair value of TAP Funding's net assets exceeded our purchase consideration.

On December 31, 2012, we purchased approximately 16,100 containers that we had been managing for an institutional investor for a purchase price of $33.0 million.

On April 26, 2013, TAP Funding entered into a credit agreement with a group of banks that provides for a revolving credit facility with an aggregate commitment amount of up to $170.0 million (the "TAP Funding Revolving Credit Facility II"). TAP Funding used proceeds from the TAP Funding Revolving Credit Facility II to terminate TAP Funding's existing revolving credit facility that had an aggregate commitment amount of up to $120.0 million. The interest rate on the TAP Funding Revolving Credit Facility II, payable monthly in arrears, is one-month LIBOR plus 2.00% beginning on its inception date through its maturity date, April 26, 2016. There is a commitment fee of 0.65% (if aggregate loan principal balance is less than 70% of the commitment amount) and 0.50% (if aggregate loan principal balance is equal to or greater than 70% of the commitment amount) on the unused portion of the TAP Funding Revolving Credit Facility II, which is payable monthly in arrears. TAP Funding is required to make principal payments on a monthly basis to the extent that the outstanding amount due exceeds TAP Funding's borrowing base. The revolving credit period ends on April 26, 2016 and the aggregate loan principal balance is due on the maturity date.

On May 7, 2013, TMCL II entered into an amendment of the TMCL II Secured Debt Facility which extended the Conversion Date to May 7, 2015, lowered the interest rate to one-month LIBOR plus 1.95%, payable monthly in arrears, during the revolving period prior to the Conversion Date and lowered the commitment fee to 0.50% (if the aggregate principal balance is less than 50% of the commitment amount) and 0.375% (if the aggregate principal balance is equal to or greater than 50% of the commitment amount) on the unused portion of the TMCL II Secured Debt Facility, which is payable in arrears. The amendment also replaced the borrowing capacity of one of the TMCL II Secured Debt Facility lenders with another lender.

On May 16, 2013, TW entered into an amendment of the TW Revolving Credit Facility which lowered the margin from 2.75% to 2.375%.

On June 5, 2013, we signed an agreement with Trifleet Leasing (The Netherlands) B.V. ("Trifleet") under which we will invest in new intermodal tank containers to be managed by Trifleet, marking our entry into the tank container market. Trifleet will acquire and lease the containers on behalf of us, serving as our exclusive manager in the intermodal tank container market.

On June 25, 2013, we utilized an accordion feature in TL's revolving credit facility to expand the facility from $600.0 million to $700.0 million.

On August 5, 2013, TMCL IV entered into a securitization facility (the "TMCL IV Secured Debt Facility") that provides for an aggregate commitment amount of up to $300.0 million. TMCL IV is required to make principal payments on any payment date for the outstanding loan principal amount that exceeds the borrowing base on such payment date. The interest rate on the TMCL IV Secured Debt Facility, payable monthly in arrears, is LIBOR plus 2.25% from its inception until its Conversion Date (August 5, 2015). There is also a commitment fee of 0.70% on the unused portion of the TMCL IV Secured Debt Facility if total borrowings under the TMCL IV Secured Credit Facility are less than 50% of the total commitment and a designated bank's commitment is more than $150.0 million; otherwise, the commitment fee is 0.50%. In addition, there is an agent's fee, which is payable monthly in arrears.

On September 25, 2013, TMCL III issued $300.9 million aggregate principal amount of Series 2013-1 Fixed Rate Asset Backed Notes (the "2013-1 Bonds") to qualified institutional investors pursuant to Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S promulgated under the Securities Act. The 2013-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed a maximum payment term of 25 years. Under the terms of the 2013-1 Bonds, both principal and interest incurred are payable monthly. We are not permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2013-1 Bonds prior to September 20, 2015. The interest rate for the outstanding principal balance of the 2013-1 Bonds is fixed at 3.90% per annum. The final target payment date and legal final payment date are September 20, 2023 and September 20, 2038, respectively.

On December 12, 2013, we were awarded a master lease contract with the U.S. military after having successfully completed ten years of our previous contract with the U.S. military. The new contract covers a base year starting on December 24, 2013, with the potential for one year renewals that may extend the contract until December 24, 2018.

Principal Capital Expenditures

Our capital expenditures for containers in our owned fleet and fixed assets during 2013, 2012 and 2011 were $765.4 million, $1,087.5 million and $823.7 million, respectively. We received proceeds from the sale of containers and fixed assets during 2013, 2012 and 2011 of $123.7 million, $91.3 million and $75.3 million, respectively.

As all of our containers are used internationally, where no one container is domiciled in one particular place for a prolonged period of time, all of our long-lived assets are considered to be international with no single country of use. Our capital requirements are primarily financed through cash flows from operations, our secured debt facility, share offerings and our revolving credit facilities.

B. Business Overview

Our Company

We are the world's largest lessor of intermodal containers based on fleet size, with a total fleet of more than 2.0 million containers, representing more than 3.0 million TEU. Containers are an integral component of intermodal trade, providing a secure and cost-effective method of transportation because they can be used to

transport freight by ship, rail or truck, making it possible to move cargo from point of origin to final destination without repeated unpacking and repacking. We lease containers to approximately 400 shipping lines and other lessees, including each of the world's top 20 container lines, as measured by the total TEU capacity of their container vessels. We believe that our scale, global presence, access to capital, customer service, market knowledge and long history with customers have made us one of the most reliable suppliers of leased containers. We have a long track record in the industry, operating since 1979, and have developed long-standing relationships with key industry participants. Our top 25 customers, as measured by revenues, have leased containers from us for an average of over 27 years.

We have provided an average of more than 199,000 TEU of new containers per year for the past five years, and have been one of the largest buyers of new containers over the same period. We are one of the largest sellers of used containers, having sold an average of more than 80,000 containers per year for the last five years to more than 1,200 customers.

We provide our services worldwide via an international network of 14 regional and area offices and 470 independent depots.

Trencor, a company publicly traded on the JSE Limited (the "JSE") in Johannesburg, South Africa under the symbol "TRE", and its affiliates currently have beneficial interest in 48.1% of our issued and outstanding common shares.

We operate our business in three core segments.

- *Container Ownership*. As of December 31, 2013, we owned containers accounting for approximately 76% of our fleet.
- *Container Management*. As of December 31, 2013, we managed containers on behalf of 16 affiliated and unaffiliated container investors, providing acquisition, management and disposal services. Total managed containers account for 24% of our fleet.
- *Container Resale*. We generally sell containers from our fleet when they reach the end of their useful lives in marine service or when we believe it is financially attractive for us to do so, considering location, sale price, the cost of repair, and possible repositioning expenses. We also purchase and lease or resell containers from shipping line customers, container traders and other sellers of containers.

Our total revenues primarily consist of leasing revenues derived from the lease of our owned containers and, to a lesser extent, fees received for managing containers owned by third parties and equipment resale. The most important driver of our profitability is the extent to which revenues on our owned fleet and management fee income exceed our operating costs. The key drivers of our revenues are fleet size, rental rates, utilization and direct costs. Our operating costs primarily consist of depreciation and amortization, interest expense, direct operating expenses and administrative expenses. Our lessees are generally responsible for loss of or damage to a container beyond ordinary wear and tear, and they are required to purchase insurance to cover any other liabilities.

We believe that owning containers as well as managing containers for other container investors offers several benefits, including:

- a larger fleet, which enables us to serve our shipping line customers more effectively;
- increased market presence and economies of scale associated with a larger fleet;
- the ability to leverage our existing infrastructure and workforce without increasing the capital at risk; and
- a more balanced revenue and expense model.

In general, owning containers during periods of high demand for containers provides higher margins than managing containers, since we receive all of the net operating income for the containers that we own but only a percentage of the net operating income of the containers as a management fee for the containers that we manage.

On the other hand, managing containers during periods of low demand for containers reduces the negative financial impact of such periods since the container investors bear the cost of owning the containers.

For 2013, we generated revenues, income from operations and income before income tax and noncontrolling interests of $529.0 million, $281.1 million and $196.2 million, respectively. During 2013, the average utilization of our owned fleet was 94.5%. As mentioned above, we operate in three reportable segments: Container Ownership, Container Management and Container Resale. The following tables summarize revenues, by category of activity, and income before income tax and noncontrolling interests generated from each of our operating segments reconciled to our total revenues and income before income tax and noncontrolling interests shown in our consolidated statements of comprehensive income included in Item 18, *"Financial Statements"* in this Annual Report on Form 20-F for the fiscal years ended December 31, 2013, 2012 and 2011:

	Container Ownership	Container Management	Container Resale	Other	Eliminations	Totals
2013						
Lease rental income	$ 467,647	$ 1,085	$ —	$ —	$ —	$468,732
Management fees from external customers	375	15,904	3,642	—	—	19,921
Inter-segment management fees	—	45,016	10,369	—	(55,385)	—
Trading container sales proceeds	—	—	12,980	—	—	12,980
Gains on sale of containers, net	27,340	—	—	—	—	27,340
Total revenues	$ 495,362	$ 62,005	$ 26,991	$ —	$ (55,385)	$528,973
Segment income before income tax and noncontrolling interests	$ 160,145	$ 33,011	$ 10,740	$(3,841)	$ (3,850)	$196,205
2012						
Lease rental income	$ 383,127	$ 862	$ —	$ —	$ —	$383,989
Management fees from external customers	—	21,764	4,405	—	—	26,169
Inter-segment management fees	—	47,526	7,300	—	(54,826)	—
Trading container sales proceeds	—	—	42,099	—	—	42,099
Gains on sale of containers, net	34,829	8	—	—	—	34,837
Total revenues	$ 417,956	$ 70,160	$ 53,804	$ —	$ (54,826)	$ 487,094
Segment income before income tax and noncontrolling interests	$ 175,291	$ 36,956	$ 12,787	$(3,890)	$ (10,588)	$210,556
2011						
Lease rental income	$ 326,519	$ 1,108	$ —	$ —	$ —	$327,627
Management fees from external customers	—	24,603	4,721	—	—	29,324
Inter-segment management fees	—	44,751	5,599	—	(50,350)	—
Trading container sales proceeds	—	—	34,214	—	—	34,214
Gains on sale of containers, net	31,598	33	—	—	—	31,631
Total revenues	$ 358,117	$ 70,495	$ 44,534	$ —	$ (50,350)	$422,796
Segment income before income tax and noncontrolling interests	$ 177,694	$ 36,772	$ 10,759	$(3,314)	$ (13,412)	$208,499

General and administrative expenses are allocated to the reportable business segments based on direct overhead costs incurred by those segments. Amounts reported in the "Other" column represent activity unrelated to the active reportable operating segments. Amounts reported in the "Eliminations" column represent inter-segment management fees between the container management, container resale and container ownership segments.

Our container lessees use containers for their global trade utilizing many worldwide trade routes. The Company earns its revenue from these international carriers when the containers are on lease. Substantially all of our leasing related revenues are denominated in U.S. dollars.

The largest portion of our fleet is comprised of dry freight containers, which are by far the most common of the three principal types of intermodal containers. Dry freight intermodal containers are large, standardized steel boxes used to transport cargo by multiple modes of transportation, including ships, trains and trucks. We also lease refrigerated containers, which have integral refrigeration units on one end that plug into an outside power

source and are used to transport perishable goods. Compared to traditional shipping methods, intermodal containers typically provide users with faster loading and unloading as well as some protection from weather and theft, thereby reducing both transportation costs and time to market for our lessees' customers.

We primarily lease containers under four different types of leases. Term leases provide a customer with a specified number of containers for a specified period of time, typically ranging from three to five years, with an associated set of pick-up and drop-off conditions. Term leases also include lifecycle leases, under which lessees will lease containers until they reach a pre-specified age which is typically near the end of their useful lives. Once containers under lifecycle leases are returned to us, they are generally sold due to the age of the containers. Term leases represented 76.8% of our total on-hire fleet as of December 31, 2013. Master leases, which provide a framework of terms and conditions valid for a specified period of time, typically one year, give customers greater pick-up and drop-off flexibility than is typical in term leases and represented 13.6% of our total on-hire fleet as of December 31, 2013. Finance leases, which provide customers an alternative means for purchasing containers, represented 6.7% of our total on-hire fleet as of December 31, 2013. Spot leases, which provide customers with containers for a relatively short lease period and fixed pick-up and drop-off locations, represented 2.9% of our total on-hire fleet as of December 31, 2013.

Our expertise and flexibility in managing containers after their initial lease is an important factor in our success. The administrative process of leasing new containers is relatively easy because initial leases for new containers typically cover large volumes of units and are fairly standardized transactions. However, to successfully compete in our industry, we must not only obtain favorable initial long-term leases for new containers, but also maximize the return generated by these containers throughout their useful life in marine service and their ultimate sale into the secondary market. To do that, we focus on renewing or extending our long-term container leases beyond their expiration date (typically three to five years from the start of the lease). In addition, we attempt to negotiate favorable return provisions on all leases, maintain an active presence in the master and spot lease markets, and work to increase our options for disposing of off-lease containers so that we have attractive alternatives if it is not possible to achieve reasonable renewal or extension of terms with the current lessee. Unlike some of our competitors, we have the capability and the infrastructure to re-lease or dispose of our containers at comparatively attractive terms, which increases our leverage with the lessees.

We supply leased containers to the U.S. military pursuant to a contract with the U.S. Transportation Command Directorate of Acquisition ("USTranscom") and earn a fee for supplying and managing its fleet of leased containers. We are the main supplier of leased intermodal containers to the U.S. military.

We believe that we have the ability to reposition containers, if necessary, that are returned in lower demand locations to higher demand locations at competitive costs as a result of our experienced logistics team. Our large customer base of approximately 400 lessees increases our ability to re-lease returned containers. Our contract to supply leased containers to the U.S. military enables us to supply containers in their demand locations, which are often lower demand locations for our shipping line customers. Our Container Resale segment is positioned to sell containers and optimize their residual value in multiple markets, including lower demand locations. This "life cycle" system of generating an attractive revenue stream from and achieving high utilization of our container fleet has enabled us to become the world's largest container lessor and led to 27 consecutive years of profits.

Industry Overview

Containers are built in accordance with standard dimensions and weight specifications established by the International Organization for Standardization ("ISO"). The industry-standard measurement unit is the Twenty-Foot Equivalent Unit ("TEU"), which compares the length of a container to a standard 20' container. For example, a 20' container is equivalent to one TEU and a 40' container is equivalent to two TEU. Standard dry freight containers are typically 8' wide, come in lengths of 20', 40' or 45' and are either 8'6" or 9'6" high. The three principal types of containers are described as follows:

- *Dry freight standard containers*. A dry freight standard container is constructed of steel sides, roof, an end panel on one end and a set of doors on the other end, a wooden floor and a steel undercarriage. Dry

freight standard containers are the least expensive and most commonly used type of container. They are used to carry general cargo, such as manufactured component parts, consumer staples, electronics and apparel. According to the latest available data, dry freight standard containers comprised approximately 90.7% of the worldwide container fleet, as measured in TEU, at December 31, 2012.

- *Dry freight specialized containers*. Dry freight specialized containers consist of open-top and flat-rack containers. An open-top container is similar in construction to a dry freight standard container except that the roof is replaced with a tarpaulin supported by removable roof bows. A flat-rack container is a heavily reinforced steel platform with a wood deck and steel end panels. Open-top and flat-rack containers are generally used to transport heavy or oversized cargo, such as marble slabs, building products or machinery. According to the latest available data, dry freight specialized containers comprised approximately 2.4% of the worldwide container fleet, as measured in TEU, at December 31, 2012.
- *Other containers*. Other containers include refrigerated containers, tank containers, 45' containers, pallet-wide containers and other types of containers. The two most prominent types of such containers are refrigerated containers and tank containers. A refrigerated container has an integral refrigeration unit on one end which plugs into an outside power source and is used to transport perishable goods. Tank containers are used to transport liquid bulk products such as chemicals, oils, and other liquids. According to the latest available data, other containers comprised approximately 6.9% of the worldwide container fleet, as measured in TEU, at December 31, 2012.

Containers provide a secure and cost-effective method of transportation because they can be used in multiple modes of transportation, making it possible to move cargo from a point of origin to a final destination without repeated unpacking and repacking. As a result, containers reduce transit time and freight and labor costs, as they permit faster loading and unloading of shipping vessels and more efficient utilization of transportation containers than traditional break bulk shipping methods. The protection provided by containers also reduces damage, loss and theft of cargo during shipment. While the useful life of containers varies based upon the damage and normal wear and tear suffered by the container, we estimate that our useful life for a standard dry freight container used in intermodal transportation is on average 13 years. Some shipping lines have recently indicated that they intend to keep their containers for longer than 13 years.

According to *World Cargo News*, container lessors owned approximately 48% of the total worldwide container fleet of 32.9 million TEU as of January 2013. The percentage of leased containers utilized by shipping lines ranged from 39% to 54% from 1980 through 2013 and may increase in the next few years, given limited access to credit and competing needs for capital expenditures by our customers. Given the uncertainty and variability of export volumes and the fact that shipping lines have difficulty in accurately forecasting their container requirements at different ports, the availability of containers for lease significantly reduces a shipping line's need to purchase and maintain excess container inventory. In addition, leasing a portion of their total container fleets enables shipping lines to serve their manufacturer and retailer customers better by:

- increasing their flexibility to manage the availability and location of containers;
- increasing their ability to meet peak demand requirements, particularly prior to holidays such as Christmas and Chinese New Year; and
- reducing their capital expenditures.

While international containerized trade grew rapidly and was consistently positive for the twenty-six years through 2007, there was a global financial crisis and recession during the second half of 2008, which continued through 2009. With virtually no new standard dry freight containers manufactured from the fourth quarter of 2008 through the end of 2009, we estimate that the world container fleet declined by approximately 4% in 2009 as a result of the continued retirement of older containers in the ordinary course. During this period, container manufacturers lost up to 60% of their skilled workers due to long shutdowns. The difficulties manufacturers faced in hiring and training new workers limited their production capacity throughout 2010 and full production capacity only resumed in 2011. However, we have observed since 2011 that many shipping lines are still seeking

to strengthen their respective balance sheets, and therefore may not have the required capital budget to purchase all of the new containers they are expected to need in 2014. Based on industry analyst reports, we expect new dry freight container production to be 2.2 million TEU in 2014 compared to 2.3 to 2.4 million TEU in 2013 and, lessors are expected to purchase 50% to 55% of total production in 2014 compared to slightly more than 50% in 2013. Furthermore, we expect to see solid replacement demand combined with growth due to vessel delivery of approximately 1.6 million TEU, vessel capacity growth equal to approximately 9% of current capacity and cargo volume growth of approximately 4% to 5%.

Counterparty risk has been reduced over the last several years as several major container shipping lines have been able to recapitalize. Despite the continued challenging economic environment, to date we have not seen any bankruptcies among our major customers.

The shipping business has also been characterized by cyclical swings due to lengthy periods of excess or scarce vessel capacity. We believe that these sustained periods of vessel supply/demand imbalances are mainly a function of the multi-year ordering and production cycle associated with the manufacture of new vessels, which requires shipping lines to estimate market growth many years into the future. Container leasing companies are partially insulated from the risks of these shipping cycles by the relatively short production time associated with the manufacture of new containers. Lead times for new container orders are typically only a few months, so the rate of new container ordering can be quickly adjusted to reflect unexpected market changes.

Additionally, for most leasing companies, the percentage of containers on long-term lease has grown over the past ten years, while the percentage on master lease has declined. As of December 31, 2013, approximately 77% of our total on-hire fleet was on long-term leases, compared to approximately 62% ten years ago. As a result, changes in utilization have become less volatile for Textainer and most leasing companies.

According to *World Cargo News*, intermodal leasing companies, as ranked by total TEU as of January 2013, are as follows:

Company	TEU (000's)	Percent of Total
Textainer Group[1]	2,780	17.5%
Triton Container Intl.	2,060	13.0%
TAL International	1,950	12.3%
Florens Group	1,855	11.7%
SeaCube Container Leasing Ltd.	1,225	7.7%
SeaCo	1,100	6.9%
CAI-International Inc.	1,065	6.7%
Cronos Group	800	5.0%
Touax-Gold Container	525	3.3%
Dong Fang International	490	3.1%
Beacon Intermodal Leasing	450	2.8%
UES International (HK)	250	1.6%
Other	1,340	8.4%
Grand Total	**15,890**	**100.0%**

(1) Textainer Group's owned and managed fleet consisted of 3,040 TEU at December 31, 2013.

Competitive Strengths

We believe that we possess a number of strengths that provide us with a competitive advantage, including:

Largest Container Lessor in the Industry. We operate the world's largest fleet of leased intermodal containers by fleet size, with a total fleet of more than 2.0 million containers, representing more than 3.0 million TEU, as of December 31, 2013. We provide our services worldwide via a network of regional and

area offices and independent depots. We have been one of the largest buyers of new containers purchasing an average of more than 199,000 TEU per year for the last five years and are also one of the largest sellers of used containers, selling an average of more than 80,000 containers per year for the last five years. Our consistent presence in the market buying and selling containers provides us with broad market intelligence, and valuable insight into the demand patterns of our shipping line customers and resale container buyers.

Proven Ability to Grow Our Fleet. Our ability to invest in our fleet on a consistent basis has allowed us to become the world's largest container lessor. We have demonstrated our ability to increase the size of our container fleet by purchasing containers from manufacturers and by acquiring existing container fleets or their management rights. Over the past 15 years, we have acquired the rights to manage over 1,400,000 TEU from former competitors and we have acquired approximately 630,000 TEU of containers from our managed fleet. This experience provides us with a competitive advantage over other lessors who are less experienced in assuming ownership or management of other container fleets. As one of the largest buyers of new containers, we have developed strong relationships with container manufacturers. These relationships, along with our large volume buying power and solid financial structure, enable us to reliably purchase containers during periods of high demand.

Ability to Generate Attractive Returns Throughout the Container Life-Cycle. One of our major strengths is our demonstrated ability to generate attractive revenue streams throughout the economic life of a container in marine service and upon resale of the container at the end of its marine service life. At the end of a lease, we generally have the ability to either negotiate an extension of the lease term or to take back the container and re-lease or sell it maximizing the container's return. This flexibility, coupled with our international coverage, organization and resources, allows us to deploy containers to those markets where we can re-lease or sell them on comparatively attractive terms, thereby optimizing our returns and the residual value of our fleet.

Strong Long-Standing Relationships with Customers. Our scale, long presence in the business and reliability as a supplier of containers has resulted in strong relationships with our customers. We lease containers to approximately 400 shipping lines and other lessees, including each of the world's top 20 container lines, as measured by vessel fleet size in TEU and we sell containers to over 1,200 resale customers. We believe our ability to consistently supply containers in locations where our customers need them makes us one of the most reliable lessors of containers. Our top 25 customers, as measured by revenues, have leased containers from us for an average of over 27 years.

Strategic Management of Container Portfolio. We believe that the long-term nature of our lease portfolio, as well as the presence of both owned and managed containers in our fleet, provides us with a more predictable source of revenues and operating cash flow and higher operating margins over time, enabling us to manage and grow our business more effectively. We derive revenues from leasing our owned containers, managing containers owned by third parties, buying and selling containers and supplying leased containers to the U.S. military. These multiple revenue streams provide for a diverse income base, mitigate the effects of our cyclical industry on profitability and allow us to optimize our use of capital.

Experienced Management Team. Our senior management has a long history in the industry. Our senior management have an average of 16 years of service with us. The management team has extensive experience in sourcing, leasing, financing, selling, trading and managing containers, as well as a long track record of successfully acquiring and selling container assets.

Business Strategies

We intend to grow our business profitably by pursuing the following strategies:

Leverage Our Status as the Largest Container Lessor and Consistent Purchaser and Seller of Containers. We maintain a young fleet age profile by making regular purchases of available containers to replace older containers and increase the size of our fleet. We believe that this consistent purchasing behavior and the resulting scale and young fleet age profile provides us with a competitive advantage in maintaining strong relationships with manufacturers and growing our market share with our existing customers.

Pursue Attractive Container Related Acquisition Opportunities. We will continue to seek to identify and attempt to acquire attractive portfolios of containers and companies to allow us to grow our fleet profitably. We believe that the consolidation trend in our industry will continue and will likely offer us future growth opportunities. We also believe that the ongoing downturn in the world's major economies and the constraints in the credit markets may also result in potential acquisition opportunities, including the purchase and leaseback of customer-owned containers. Purchase and leaseback transactions can be attractive to our customers because they free up cash for other capital needs, and these transactions enable us to buy attractively priced containers and at the same time place them on leases for the remainder of their marine service lives.

Continue to Focus on Maintaining High Levels of Utilization and Operating Efficiency. We will continue to target high utilization rates and attractive returns on our assets through our focus on longer-term leases and disciplined portfolio management. As of December 31, 2013, approximately 77% of our total on hire fleet (based on total TEU) was on long-term leases, compared to approximately 62% ten years ago. We also drive operating efficiency by maintaining a low cost structure, having brought down our fleet management cost per CEU per day by approximately 45% and grown the number of CEU per employee by over 218%, in each case over the 10 years ended December 31, 2013. Our management cost per CEU per day and CEU per employee metrics are significantly better than those of the other two container leasing companies publicly traded in the U.S. Furthermore, we believe that we can continue to grow our fleet without a proportionate increase in our headcount, thereby continuing to improve profitability by spreading our operating expenses over a larger revenue base.

Extend the Lease of In-fleet Containers. Since many shipping lines are currently finding it difficult to access debt financing, but still must utilize scarce capital to finance vessels, it is possible that some will conclude in 2014, as they did in 2013, that it is more cost-effective to extend leases of in-fleet containers than either to buy containers at higher prices or to lease new containers.

Grow Our Container Resale Business. Our container resale and trading business is a significant source of profits. We look to sell containers from our fleet when they reach the end of their useful lives in marine service or when we believe it is financially attractive for us to do so, considering the location, sales price, cost of repair, and possible repositioning expenses. In order to improve the sales price of our containers, we often move them from the location where they are returned by the lessee to another location that has a higher market price. We benefit not only as a result of the increased sales price but also because we often receive rental revenue from a shipping line for the one-way lease of the container. We also buy and resell containers from shipping line customers, container traders and other sellers of containers. We attempt to improve the sales price of these containers in the same manner as with containers from our fleet.

Maintain Access to Diverse Sources of Capital . We have successfully utilized a wide variety of financing alternatives to fund our growth, including secured debt financings, bank financing, and equity from third party investors in containers. We believe this diversity of funding, combined with our access to the public equity markets, provides us with an advantage in terms of both cost and availability of capital, versus our smaller competitors and also our shipping line customers.

Operations

We operate our business through a network of regional and area offices and independent depots. We maintain four regional offices as follows:

- Americas Region in Hackensack, New Jersey, USA responsible for North and South America;
- European Region in New Malden, UK responsible for Europe, the Mediterranean, the Middle East, and Africa;
- North Asia Region in Yokohama, Japan responsible for Japan, South Korea, and Taiwan; and
- South Asia Region in Singapore, responsible for Southeast Asia, the People's Republic of China ("PRC") (including Hong Kong) and Australia.

Regional vice presidents are in charge of regional leasing and operations. Marketing directors and assistants located in the regional and area offices handle day-to-day marketing and collection activities. Our operations include a global sales force, container operations group, container resale group, and logistics services group. Our headquarters office is in Hamilton, Bermuda. Our administrative office is located in San Francisco, California.

Our Container Fleet

As of December 31, 2013, we operated 3,040,454 TEU. We attempt to continually invest in our container fleet each year in an effort to replace the older containers being retired from marine service and to build our fleet size. We purchased an average of more than 199,000 TEU per year over the past five years. Our ability to invest in our fleet on a consistent basis has been instrumental in our becoming the world's largest container lessor. Our container fleet consists primarily of standard dry freight and refrigerated containers. The containers that we lease are generally either owned outright by us or owned by third parties and managed by us. The table below summarizes the composition of our owned and managed fleets, in TEU and CEU, by type of containers as of December 31, 2013 (unaudited):

	Standard Dry Freight	Refrigerated	Other Specialized	Total	Percent of Total Fleet
TEU					
Owned	2,169,212	75,443	54,528	2,299,183	75.6%
Managed	719,126	12,416	9,729	741,271	24.4%
Total fleet	2,888,338	87,859	64,257	3,040,454	100.0%
CEU					
Owned	1,935,435	308,507	79,374	2,323,316	76.5%
Managed	644,972	50,123	17,066	712,161	23.5%
Total fleet	2,580,407	358,630	96,440	3,035,477	100.0%

In January 2014, we purchased approximately 30,000 TEU of standard dry freight containers that we had been managing for an institutional investor, which increased the percentage of our owned fleet to approximately 77%. Excluding the impact of this transaction, the amounts in the table above did not change significantly from December 31, 2013 to the date of this Annual Report on Form 20-F.

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

Maintenance and repair of our containers is performed by independent depots that we retain in major port areas and inland locations. Such depots also handle and inspect containers that are either picked up or redelivered by lessees, and store containers that are not leased.

Our Leases

Most of our revenues are derived from leasing our owned fleet of containers to our core shipping line customers. The vast majority of our container leases are structured as operating leases, though we also provide customers with finance leases. Regardless of lease type, we seek to exceed our targeted return on our owned and managed containers over the life of each container by managing container utilization, lease rates, drop-off restrictions and the disposal process. We lease containers under three different types of operating leases (term leases, master leases and spot leases) and also under finance leases.

Term leases

Term leases (also referred to as long-term leases) provide a customer with a specified number of containers for a specified period, typically ranging from three to five years, with an associated set of pick-up and drop-off conditions. Our term leases generally require our lessees to maintain all units on lease for the duration of the lease. Term leases also include lifecycle leases, under which lessees will lease containers until they reach a pre-specified age which is typically near the end of their useful lives. Once containers under lifecycle leases are returned to us, they are generally sold due to the age of the containers. Term leases provide us with enhanced cash flow certainty due to their extended duration but carry lower per diem rates than other lease types. As of December 31, 2013, 76.8% of our total on-hire fleet, as measured in TEU, was on term leases.

As of December 31, 2013, our term leases had an average remaining duration of 3.4 years, assuming no leases are renewed. However, we believe that many of our customers will renew leases for containers that are less than sale age at the expiration of the lease. In addition, our containers typically remain on-hire at the contractual per diem rate for an average of an additional 19 months beyond the end of the contractual lease term, for leases that are not extended, due to the logistical requirements our customers face by having to return containers to specific drop-off locations.

The following are the minimum future rentals for our owned fleet at December 31, 2013, due under long-term leases (in thousands):

Year ending December 31 (dollars in thousands):	
2014	$ 282,149
2015	237,535
2016	179,519
2017	112,994
2018 and thereafter	95,120
Total future minimum lease payments receivable	$ 907,317

Some of our term leases give our customers Early Termination Options ("ETOs"). If exercised, ETOs allow customers to return containers prior to the expiration of the term lease. However, if an ETO is exercised, the customer is required to pay a penalty per diem rate that is applied retroactively to the beginning of the lease. As a result of this retroactive penalty, ETOs have historically rarely been exercised.

Master leases

Master leases provide a framework of terms and conditions pursuant to which lessees can lease containers on an as-needed basis for unspecified periods of time. Master lease terms and conditions are valid for a set period, typically one year, and provide the lessee with greater flexibility than is typical in term leases. Under our master leases, lessees know in advance their per diem rates and drop-off locations, subject to monthly drop-off location limits. In addition, under these master lease agreements, the lessee is generally not committed to leasing a minimum number of containers from us during the lease term and may generally return the containers to us at any time, subject to certain restrictions. Due to their flexibility and duration, master leases command higher per diem rates than term leases. A subset of master leases are our special leases, which are predominately round-trip Asia leases, allowing customers to return containers at any time but with restrictions on drop-off locations, generally in higher demand locations in Asia. As of December 31, 2013, 13.6% of our total on-hire fleet, as measured in TEU, was on master leases.

Spot leases

Spot leases provide the customer with containers for a relatively short lease period with fixed pick-up and drop-off locations. Spot leases are generally used to position a container to a desired location for subsequent lease or sale. As of December 31, 2013, 2.9% of our total on-hire fleet, as measured in TEU, was on spot leases.

Finance Leases

Finance leases provide our lessees with an alternative method to finance their container acquisitions. Finance leases are long-term in nature, typically ranging from three to eight years and require relatively little customer service attention. They ordinarily require fixed payments over a defined period and provide lessees with a right to purchase the subject containers for a nominal amount at the end of the lease term. Per diem rates include an element of repayment of capital and, therefore, typically are higher than rates charged under other leases. Finance leases require the lessee to keep the containers on lease for the entire term of the lease. Finance leases are reflected as "Net investment in direct financing and sales-type leases" on our balance sheet. As of December 31, 2013, approximately 6.7% of our total on-hire fleet, as measured in TEU, was on finance leases with an average remaining term of 3.0 years.

Maintenance, Repair and Damage Protection

Under all of our leases, our lessees are generally responsible for loss of or damage to a container beyond ordinary wear and tear, and they are required to purchase insurance to cover any other liabilities. Any damage must be repaired at the expense of the lessee according to standardized guidelines promulgated by the Institute of International Container Lessors ("IICL"). Lessees are also required to obtain insurance to cover loss of the equipment on lease, public liability and property damage insurance as well as indemnify us from claims related to their usage of the leased containers. In some cases, a Damage Protection Plan ("DPP") is provided whereby the lessee pays us (in the form of either a higher per-diem rate or a fixed one-time payment upon the return of a container) to assume a portion of the financial burden of repairs up to a pre-negotiated amount. This DPP does not cover damages from war or war risks, loss of a container, constructive total loss of the container, damages caused by contamination or corrosion from cargo, damages to movable parts and any costs incurred in removing labels, which are all responsibilities of the lessees. DPP is generally cancelable by either party with prior written notice. Maintenance is monitored through inspections at the time that a container is leased out and returned. In 2013, DPP revenue was 1.4% of total lease rental income. We also maintain our own insurance to cover our containers when they are not on-hire to lessees or when the lessee fails to have adequate primary coverage, and third-party liability insurance for both on-hire and off-hire containers. In addition, we maintain insurance that, after satisfying our deductibles, would cover loss of revenue as a result of default under most of our leases, as well as the recovery cost or replacement value of most of our containers.

Lease Agreements

In general, our lease agreements consist of two basic elements, a master terms and conditions agreement ("Master Agreement"), and a lease schedule. Lease schedules contain the business terms (including daily rate, term duration and drop-off schedule, among other things) for specific leasing transactions, while Master Agreements outline the general rights and obligations of the lessor and lessee under all of the lease schedules covered by the Master Agreement. For most customers, we have a small number of Master Agreements (often one) and a large number of lease schedules.

Our standard Master Agreements generally require the lessees to pay rentals, depot charges, taxes and other charges when due, to maintain the containers in good condition and repair, to return the containers in good condition in accordance with the return conditions set forth in the Master Agreement, to use the containers in compliance with all laws, and to pay us for the value of the container as determined by us if the container is lost or destroyed. The default clause gives us certain legal remedies in the event that the lessee is in breach of the lease.

Re-leasing, Logistics and Depot Management

We believe that managing the period after termination of our containers' first lease is one of the most important aspects of our business. The container shipping industry is characterized by large regional trade imbalances, with loaded containers generally flowing from export-oriented economies in Asia to North America

and Western Europe. Because of these trade imbalances, container shipping lines have an incentive to return leased containers in North America and Western Europe to avoid the cost of shipping empty containers back to Asia. Successful management of the deployment of our containers after they come off their first lease requires disciplined re-leasing capabilities, logistics management, depot management, careful cost control and effective sales of used containers.

Re-leasing

Since our leases allow our lessees to return their containers, we typically lease a container several times during the time that it is part of our fleet. New containers can usually be leased with a limited sales and customer service infrastructure because initial leases for new containers typically cover large volumes of units and are fairly standardized transactions. Used containers, on the other hand, are typically leased in smaller transactions that are structured to accommodate pick-ups and returns in a variety of locations. Our utilization rates depend in part on our re-leasing capabilities. Factors that affect our ability to re-lease used containers include the size of our lessee base, ability to anticipate lessee needs, our presence in relevant geographic locations and the level of service we provide our lessees. We believe that our global presence and relationships with approximately 400 container lessees provide us an advantage in re-leasing our containers relative to many of our smaller competitors.

Logistics

Other methods of reducing off-lease risks include:

- *Limiting or prohibiting container returns to low-demand areas*. In order to reduce our repositioning costs, our leases typically include a prohibition on returning containers to specific locations, limitations on the number of containers that may be returned to lower demand locations, drop-off charges for returning containers to lower demand locations or a combination of these provisions.
- *Taking advantage of a robust secondary resale market when available*. In order to optimize the investment return on a container, we have sold containers in our excess inventory locations when an analysis indicates it is financially more attractive than attempting to re-lease or reposition the container.
- *Seeking one-way lease opportunities to move containers from lower demand locations to higher demand locations* . One-way leases may include incentives, such as free days, credits and limited damage waivers. The cost of offering these incentives is generally less than the cost we would incur if we were to pay to reposition the containers. We also use one-way leases to move containers from locations where the market price for selling containers is low to locations with a higher market price for containers, to improve the resale value of the containers.
- *Paying to reposition our containers to higher demand locations* . At locations where our inventories remain high, despite the efforts described above, we will selectively choose to reposition excess containers to locations with higher demand.
- *Consistently purchasing containers in the PRC*. We purchase almost all of our new containers from manufacturers in the PRC. Certain ports in the PRC, including the locations where we purchase containers, are also generally higher demand locations. By consistently purchasing containers in the PRC, we have increased flexibility to reposition our existing containers to other higher demand locations while still maintaining good coverage of the locations in the PRC.
- *Diversifying our customers*. We have sought to diversify our customers and, correspondingly, the locations where containers are needed around the world.

Depot Management

As of December 31, 2013, we managed our container fleet through 470 independent container depot facilities in 226 locations. Depot facilities are generally responsible for repairing containers when they are

returned by lessees and for storing the containers while they are off-hire. Our operations group is responsible for managing our depot relationships and periodically visiting the depot facilities to conduct quality assurance audits to control costs and ensure repairs meet industry standards. We occasionally supplement our internal operations group with the use of independent inspection agents. Furthermore, depot repair work is periodically audited to prevent over-charging. We are in regular communication with our depot partners through the use of electronic data interchange ("EDI") and/or e-mail. The electronic exchange of container activity information with each depot is conducted via the internet. As of December 31, 2013, a large majority of our off-lease inventory was located at depots that are able to report notice of container activity and damage detail via EDI. We use the industry standard, ISO 9897 Container Equipment Data Exchange messages, for most EDI reporting.

Most of the depot agency agreements follow a standard form and generally provide that the depot will be liable for loss or damage of containers and, in the event of loss, will pay us the previously agreed loss value of the applicable containers. The agreements require the depots to maintain insurance against container loss or damage and we carry insurance to cover the risk when a depot's insurance proves insufficient.

Our container repair standards and processes are generally managed in accordance with standards and procedures specified by the IICL. The IICL establishes and documents the acceptable interchange condition for containers and the repair procedures required to return damaged containers to the acceptable interchange condition. At the time that containers are returned by lessees, the depot arranges an inspection of the containers to assess the repairs required to return the containers to acceptable IICL condition. As part of the inspection process, damages are categorized either as lessee damage or normal wear and tear. Items typically designated as lessee damage include dents in the container and debris left in the container, while items such as rust are typically designated as normal wear and tear. In general, lessees are responsible for the lessee damage portion of the repair costs and we are responsible for normal wear and tear. The lessees are generally billed the lessee damage portion at the time the containers are returned. As discussed above in "Operations—Our Leases," for an additional fee, we sometimes offer our lessees a DPP, pursuant to which we assume financial responsibility for repair costs up to a previously negotiated amount.

Management Services

As of December 31, 2013, we owned approximately 76% of the containers in our fleet, and managed the rest, equaling 741,271 TEU, on behalf of 16 affiliated and unaffiliated container investors. We earn acquisition, management and disposal fees on managed containers. Our IT systems track revenues and operating expenses attributable to specific containers and the container investors receive payments based on the net operating income of their own containers. Fees to manage containers typically include acquisition fees of 1% to 2% of the purchase price; daily management fees of 8% to 13% of net operating income; and disposal fees of 5% to 12% of cash proceeds when containers are sold. We earned combined acquisition, management and disposal fees on our managed fleet of $19.9 million, $26.2 million and $29.3 million for the years 2013, 2012 and 2011, respectively. If operating expenses were to exceed revenues, the container investors would be obligated to pay the excess or we would deduct the excess, including our management fee, from future net operating income. In some cases, we are compensated for sales through a percentage sharing of sale proceeds over an agreed floor amount. We will typically indemnify the container investors for liabilities or losses arising from negligence, willful misconduct or breach of our obligations in managing the containers. The container investors will indemnify us as the manager against any claims or losses arising with respect to the containers, provided that such claims or losses were not caused by our negligence, willful misconduct or breach of our obligations. Typically, the terms of the management agreements are for the expected remaining useful life in marine services of the containers subject to the agreement.

In June 2003, we entered into a contract with the USTranscom pursuant to which we serve as a major supplier of leased marine containers to the U.S. military. Compared to our shipping line customers, we provide a much broader level of services to the U.S. military under the USTranscom contract. We have developed and currently operate a proprietary information system for the U.S. military which provides the U.S. military real-time access to the status of its leased fleet. Furthermore, unlike our shipping line customers, who pick up from

and return containers to container depots, for the U.S. military we are required to arrange transportation from a container depot to a military facility upon lease out and to pick up a container at a military facility and return it to a container depot when the lease period has ended. This requires us to arrange for movement of the empty containers by truck, rail and/or vessel. The USTranscom contract provides added compensation for these services. In addition, since approximately half of these services are required in non-U.S. locations, our expenses for contracting for these services may be incurred in foreign currencies. The USTranscom contract contains a foreign currency adjustment feature such that we are protected against many foreign currency risks for the expenses incurred under the USTranscom contract.

The USTranscom is the only lessee for which we are required, under the USTranscom contract, to provide all containers that they request. In the event that containers are not available within our fleet, we fulfill our obligations under the USTranscom contract by purchasing new or used containers or subleasing containers and equipment from other leasing companies. This contract also allows the U.S. military to return containers in many locations throughout the world. Since the inception of the USTranscom contract, we have delivered or transitioned approximately 153,000 containers and chassis to the U.S. military, of which approximately 102,000 containers have been returned. In addition, approximately 49,000 containers have been reported as unaccounted for and the U.S. Military paid a stipulated value for each such container. The USTranscom contract expired on June 23, 2013 and we were awarded a new contract on December 12, 2013. The new contract covers a base year starting on December 24, 2013, with the potential for one year renewals that may extend the contract until December 24, 2018.

Resale of Containers

Our Resale Division sells containers from our fleet, at the end of their useful lives in marine service, typically about 13 years, or when we believe it is financially attractive for us to do so, considering the location, sale price, cost of repair, and possible repositioning expenses. In addition, we buy used containers (trading containers) from shipping lines and other third parties that we then lease or resell. Our Resale Division has a global team of 18 container sales and operations specialists in seven offices globally that manage the sale process for these used containers. Our Resale Division is one of the largest sellers of used containers among container lessors, selling an average of more than 80,000 containers per year for the last five years to more than 1,200 customers. Our Resale Division has become a significant profit center for us. From 2009 through 2013, this Division generated $50.3 million in income before income tax and noncontrolling interest, including $10.7 million during 2013. We generally sell containers to depots, domestic storage companies, freight forwarders (who often use the containers for one-way trips into less developed countries) and other purchasers of used containers.

Underwriting and Credit Controls

We only lease to container shipping lines and other lessees or sell to buyers that meet our credit criteria. Our credit approval process is rigorous and all of our underwriting and credit decisions are controlled by our credit committee, which is made up of senior management from different disciplines. Our credit committee sets different maximum exposure limits depending on our relationship and previous experience with each customer lessee and container sales customer. Credit criteria may include, but are not limited to, trade route, country, social and political climate, assessments of financial performance including net worth and profitability, asset ownership, bank and trade credit references, credit bureau reports, operational history and financial strength. Our marketing and resale staff are also responsible for collections, which positively contributes to our strong collection and credit approval process through our staff's close communication with our customers.

Our credit department sets and reviews credit limits for new and existing customer lessees and container sales customers, monitors compliance with those limits on an on-going basis, monitors collections, and deals with customers in default. Our credit department actively maintains a credit watch report on our proprietary information technology systems, which is available to all regional and area offices. This credit watch report lists customer lessees and container sales customers at or near their credit limits. New leases of containers to lessees on the credit watch report would only be allowed with the approval of our credit department. Similarly,

management may decide to stop sales of containers to purchasers whose payments are delinquent. Our underwriting processes are aided by the long payment experience we have with most of our customer lessees and container sales customers, our broad network of relationships in the container shipping industry that provides current information about customer lessees' and container sales customers' market reputations and our focus on collections.

Other factors reducing losses due to default by a lessee or customer include the strong growth in the container shipping industry, effective collection tools, our high recovery rate for containers in default situations and the re-marketability of our container fleet. The strong growth in the container shipping industry helps reduce the risk of customer defaults since the core assets of a poorly performing shipping line, its ships and containers, have historically been needed to meet the demand for world containerized trade. As a result, poorly performing shipping lines are often acquired by other shipping lines. In addition, the law in several major port locations is highly favorable to creditors and many of our large customers call on ports that will allow us to arrest, or seize, the customers' ships or fuel storage bunkers, or repossess our containers if the customer is in default under our container leases. Finally, we also purchase insurance for equipment recovery and loss of revenue due to customer defaults, in addition to the insurance that our customers are required to obtain.

During 2009 through 2013, we recovered, on average, 85.8% of the containers that were the subject of defaulted contracts which had at least 1,000 CEU on lease. We typically incur operating expenses such as repairs and repositioning when containers are recovered after a default. However, recovery expenses are typically covered under insurance and we are reimbursed above our deductible amount. Due to the above, over the last five years, our write-offs of customer receivables for our owned and managed fleet have averaged 0.7% of our lease rental income over such period.

Marketing and Customer Service

Our global sales and customer service force is responsible for developing and maintaining relationships with senior management staff at our shipping line customers, negotiating lease contracts and maintaining day-to-day coordination with operations staff at our customers. This close customer communication often assists us in negotiating lease contracts that satisfy both our financial return requirements and our customers' operating needs. It also makes us more likely to be aware of our customers' potential equipment shortages and makes our customers more likely to be aware of our available container inventories.

Our senior sales people have considerable industry experience and we believe that the quality of our customer relationships and the level of communication with our customers represent an important advantage for us. As of December 31, 2013, our global sales and customer service group consisted of approximately 65 people, with 13 in North America, 35 in Asia and Australia, 12 in Europe and 5 in Africa.

Customers

We believe that our staff, organization and long presence in the business have resulted in very strong relationships with our shipping line customers. Our top 25 customers, as measured by lease billings, have leased containers from us for an average of over 27 years and have an average Dynamar credit rating, a common credit report used in the maritime sector, of 4.0. The Dynamar credit rating ranges from 1 to 10, with 1 indicating low credit risk. We had one customer that individually accounted for 10.5%, 11.7% and 12.3% of our owned lease billings in 2013, 2012 and 2011, respectively. Our top 25 customers include 20 of the 25 largest shipping lines, as measured by container vessel fleet size. We currently have containers on-hire to approximately 400 customers. Our customers are mainly international shipping lines, but we also lease containers to freight forwarding companies and the U.S. military. Our five largest customers accounted for approximately 38.0% of our total owned and managed fleet's 2013 lease billings. Our top five customers by lease billings in 2013 were CMA-CGM S.A., Mediteranean Shipping Company S.A., Evergreen Marine Corp. Ltd., Mitsui O.S.K. Lines and Cosco Container Lines. During 2013, 2012 and 2011, lease billings from our 25 largest container lessees by lease billings represented 78.1%, 77.3% and 74.6% of our total owned and managed fleet's container leasing billings,

respectively, with lease billings from our single largest container lessee accounting for $72.6 million, $71.2 million and $68.4 million or 12.0%, 12.0% and 12.4% of our total owned and managed fleet's container lease billings during the respective periods. A default by any of these major customers could have a material adverse impact on our business, results from operations and financial condition. In addition, the largest lessees of our owned fleet are often among the largest lessees of our managed fleet. The largest lessees of our managed fleet are responsible for a significant portion of the billings that generate our management fee revenue.

Proprietary Information Technology

We have developed proprietary IT systems that allow us to monitor container status and offer our customers a high level of service. Our systems include internet-based updates regarding container availability and booking status. Our systems record the status of and provide the accounting and billing for each of our containers individually by container number. We also have the ability to produce complete management reports for each portfolio of equipment we own and manage. This makes us a preferred candidate to quickly assume management of competitors' container fleets. We also maintain proprietary systems in support of our military business.

In addition, our systems allow our business partners to conduct certain business with us through our website, *www.textainer.com*. These systems allow customers to check our container inventories, review design specifications, request bookings for container pick-ups and review and approve repair bills. Our website also allows depots to download recent statements for self-billing activity and to check the status of containers.

Suppliers

We have long relationships with all of our major suppliers. We currently purchase almost all of our containers in the PRC. There are two major manufacturers of dry freight standard and specialized containers. Our operations staff reviews the designs for our containers and periodically audits the production facilities of our suppliers. In addition, we use our Asian operations group and occasionally third party inspectors to visit factories when our containers are being produced to provide an extra layer of quality control. Nevertheless, defects in our containers do sometimes occur. We work with the manufacturers to correct these defects, and our manufacturers have generally honored their warranty obligations in such cases.

Competition

According to *World Cargo News*, as of January 2013, the top ten container leasing companies, as measured on a TEU basis, control approximately 87.2%, and the top five container leasing companies control approximately 62.1%, of the total equipment held by all container lessors. According to this data, we are the world's largest lessor of intermodal containers based on fleet size by TEU and we manage approximately 17.5% by TEU of the equipment held by all container leasing companies.

We compete with approximately ten other large or medium size container leasing companies, many smaller lessors, companies and financial institutions offering finance leases, and promoters of container ownership and leasing as a tax-efficient investment. It is common for our shipping line customers to utilize several leasing companies to meet their container needs.

Other lessors compete with us in many ways, including pricing, lease flexibility and supply reliability, as well as the location, availability, quality and individual characteristics of their containers and customer service. While we are forced to compete aggressively on price, we emphasize our supply reliability and high level of customer service to our customers. We invest heavily to ensure container availability in higher demand locations. We dedicate a large part of our organization to building customer relationships, maintaining close day-to-day coordination with customers' operating staffs and have developed powerful and user-friendly systems that allow our customers to transact business with us through the internet. We believe that our close customer relationships, experienced staff, reputation for market leadership, scale efficiencies and proprietary systems provide important competitive advantages.

Legal Proceedings

From time to time we are a party to litigation matters arising in connection with the normal course of our business. While we cannot predict the outcome of these matters, in the opinion of our management, any liability arising from these matters will not have a material adverse effect on our business. Nevertheless, unexpected adverse future events, such as an unforeseen development in our existing proceedings, new claims brought against us or changes in our current insurance arrangements could result in liabilities that have a material adverse impact on our business.

Environmental

We are 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. We could incur substantial costs, including cleanup costs, fines and third-party claims for property damage and personal injury, as a result of violations of or liabilities under environmental laws and regulations in connection with our or our lessees' current or historical operations or the storage of our containers. Under some environmental laws in the U.S. and certain other countries, the owner or operator 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 fault of the owner or operator. While we maintain certain limited liability insurance coverage as well as require our lessees to provide us with indemnity against certain losses, the insurance coverage is subject to large deductibles, limits on maximum coverage and significant exclusions and may not be sufficient to protect against any or all liabilities and such indemnities may not cover or be sufficient to protect us against losses arising from environmental damage and/or systems or services we may be required to install.

In addition to environmental regulations affecting container movement, shipping, movement and spillage, environmental regulations also impact container production and operation, including regulations on the use of chemical refrigerants due to their ozone depleting and global warming effects. Our refrigerated containers currently use R134A or R404A refrigerant. While R134A does not contain chlorofluorocarbons ("CFC's") , the European Union has instituted regulations to phase out the use of R134A in automobile air conditioning systems beginning in 2011 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 in refrigerated containers or trailers, it is possible that the phase out of R134A in automobile air conditioning systems will be extended to containers in the future and our operations could be impacted.

Container production also raises environmental concerns. The floors of dry containers are plywood made from timber which may include tropical hardwoods. Due to concerns regarding de-forestation and climate change, many countries have implemented severe restrictions on the cutting and export of this wood. Accordingly, container manufacturers have switched a significant portion of production to alternatives such as birch, bamboo, and other farm grown wood and users are also evaluating alternative designs that would limit the amount of plywood required and are also considering possible synthetic materials. New woods or other alternatives have not proven their durability over the typical 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 may be impacted. Also, the insulation foam in the walls of refrigerated containers requires the use of a blowing agent that contains CFC's. Manufacturers are phasing out the use of this blowing agent in manufacturing. However, if future regulations prohibit the use or servicing of containers with insulation manufactured with this blowing agent we could be forced to incur large retrofitting expenses and these containers might bring lower rental rates and disposal prices.

Regulation

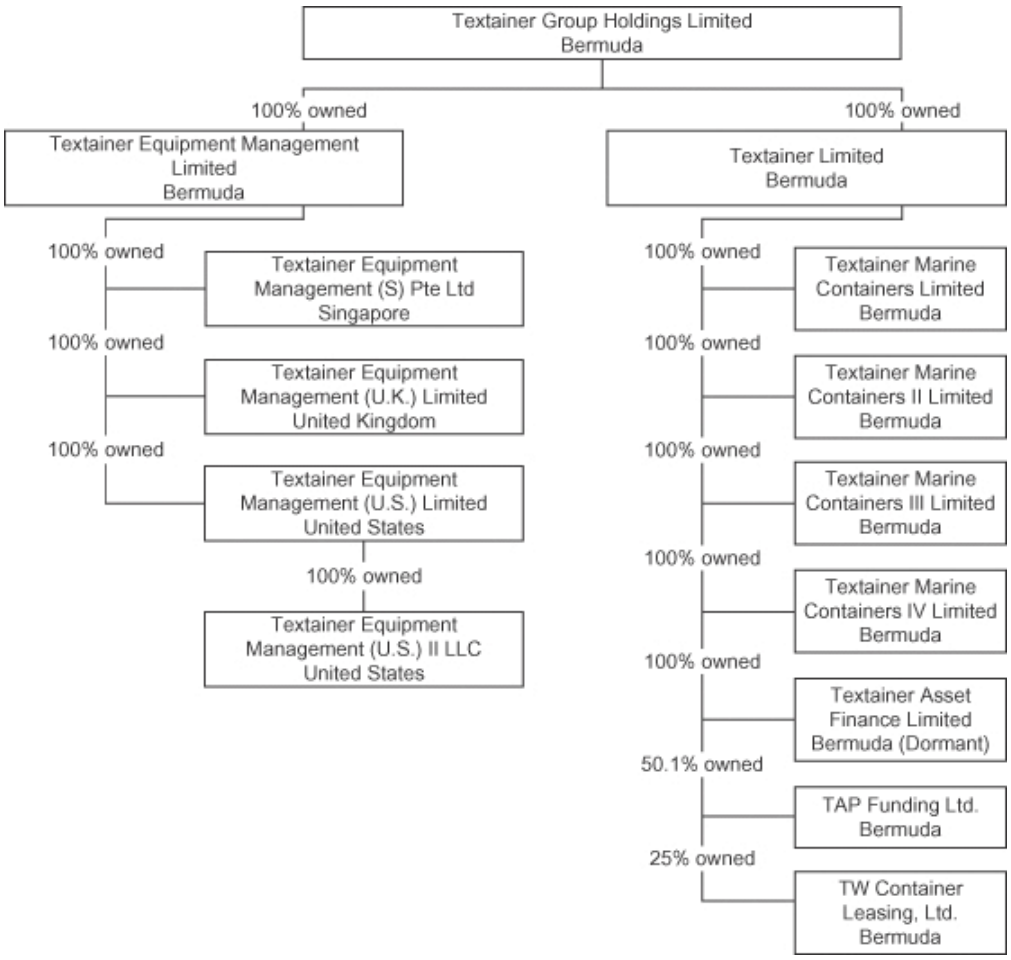
We may be subject to regulations promulgated in various countries, including the U.S., seeking to protect the integrity of international commerce and prevent the use of containers for international terrorism or other illicit activities. For example, the Container Security Initiative, the Customs-Trade 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 U.S. Moreover, the International Convention for Safe Containers, 1972, as amended, adopted by the International Maritime Organization, applies to new and existing containers and seeks to maintain a high level of safety of human life in the transport and handling of containers by providing uniform international safety regulations. As these regulations develop and change, we may incur increased compliance costs due to the acquisition of new, compliant containers and/or the adaptation of existing containers to meet any new requirements imposed by such regulations.

We may also be affected by legal or regulatory responses to potential global climate change. Please see Item 3, " *Key Information — Risk Factors – Environmental liability and regulations may adversely affect our business, results of operations and financial condition."*

C. Organizational Structure

Our current corporate structure is as follows:



We currently own 100% of all of our direct and indirect subsidiaries, except for TAP Funding and TW. TAP Funding is a joint venture involving TL and TAP. As of December 31, 2013, TL owned 50.1% and TAP owned 49.9% of the common shares and TL had two voting rights and TAP had one voting right of TAP Funding, with the exception of certain matters such as bankruptcy proceedings, the incurrence of debt and mergers and consolidations, which require unanimity. TW is a joint venture involving TL and WFC, a wholly owned subsidiary of Wells Fargo and Company. As of December 31, 2013, TL owned 25% and WFC owned 75% of the common shares and related voting rights of TW.

Our principal shareholder, Halco Holdings Inc. ("Halco"), is owned by a discretionary trust with an independent trustee. Trencor Limited and certain of its affiliates are the sole discretionary beneficiaries of this trust. Halco, which owned approximately 48.3% of our outstanding share capital as of December 31, 2013, is a wholly-owned subsidiary of the Halco Trust. Trencor is a South African public investment holding company, that has been listed on the JSE in Johannesburg, South Africa since 1955. Trencor's origins date from 1929, and it currently has businesses owning, leasing and managing marine cargo containers and finance related activities.

The protectors of the Halco Trust are Neil I. Jowell, the chairman of both our board of directors and the board of directors of Trencor, and Cecil Jowell, James E. McQueen and David M. Nurek all members of our board of directors and the board of directors of Trencor, and Edwin Oblowitz, a member of the board of directors of Trencor. The protectors of the trust have the power, under the trust documents, to appoint or remove the trustee. The protectors cannot be removed and have the right to nominate replacement protectors. In addition, any changes to the beneficiary of the Halco Trust must be agreed to by both the independent trustee and the protectors of the trust.

D. Property, Plant and Equipment

As of December 31, 2013, our employees were located in 14 regional and area offices in 13 different countries. We maintain an office in Bermuda, where Textainer Group Holdings Limited is incorporated. We have 13 offices outside Bermuda, including our administrative office in San Francisco, California and offices in Hackensack, New Jersey; New Malden, United Kingdom; Hamburg, Germany; Durban, South Africa; Yokohama, Japan; Seoul, South Korea; Taipei, Taiwan; Singapore; Sydney, Australia; Port Klang, Malaysia; Hong Kong, and Shanghai, China. We lease our office space in Bermuda, the U.S., United Kingdom and Singapore and have exclusive agents that secure office space for us in our other locations. The lease for our Bermuda office expires in December 2014, the lease for our San Francisco office expires in December 2016, the lease for our Hackensack, New Jersey office expires in April 2015, the lease for our New Malden, United Kingdom office expires in December 2019 and our lease for our Singapore office expires in December 2015. In addition, we have non-exclusive agents who represent us in India, Indonesia, Pakistan, Republic of the Philippines, Sri Lanka, Thailand, and Vietnam. We believe that our current facilities are adequate to meet current requirements and that additional or substitute space will be available as needed to accommodate our expected growth.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following Operating and Financial Review and Prospects should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this Annual Report on Form 20-F. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Information Regarding Forward-Looking Statements; Cautionary Language." Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 20-F, particularly in Item 3, "Key Information — Risk Factors."

Dollar amounts in this section of this Annual Report on Form 20-F are expressed in thousands of U.S. dollars unless otherwise indicated.

Executive Summary

Operating since 1979, we are the world's largest lessor of intermodal containers based on fleet size, with a total fleet of more than 2.0 million containers, representing more than 3.0 million TEU. We had solid results in 2013, including record total revenues and fleet size, which demonstrates our continued successful execution of our growth strategy and industry leading position. Specifically, in 2013, (i) we grew our owned and managed fleet to a total size of over 3.0 million TEU with the acquisition of 195,000 TEU of new standard dry freight containers, 12,000 TEU of new refrigerated containers and 218,000 TEU of used containers in 2013 following the acquisition of 91,000 TEU of new containers in the fourth quarter of 2012 for lease out in 2013, representing approximately $950 million in capital expenditures, (ii) we increased the owned portion of our total fleet to 75.6% as of December 31, 2013 from 72.7% as of December 31, 2012, (iii) we completed over $870 million of financing in the debt market, resulting in over $750 million in net incremental debt funding and (iv) while the overall demand for our containers declined, utilization averaged 94.5% in 2013 and stabilized in the fourth quarter of 2013. Refer to "2014 Outlook" below for further discussion.

Our business comprises three reportable segments for financial reporting purposes: Container Ownership, Container Management and Container Resale. Our total revenues primarily consist of leasing revenues derived from the leasing of our owned containers and, to a lesser extent, fees received for managing containers owned by third parties, equipment resale and military management. The most important driver of our profitability is the extent to which net operating income on our owned fleet and management fee income exceed our operating costs. The key drivers of our net operating income are fleet size, rental rates, direct costs and utilization. Our operating costs primarily consist of depreciation and amortization, interest expense, direct operating expenses and administrative expenses. Our lessees are generally responsible for loss of or damage to a container beyond ordinary wear and tear, and they are required to purchase insurance to cover any other liabilities.

Key Factors Affecting Our Performance

We believe there are a number of key factors that have affected, and are likely to continue to affect, our operating performance. These key factors include the following, among others:

- the demand for leased containers;
- lease rates;
- our ability to lease our new containers shortly after we purchase them;
- prices of new containers and the impact of changing prices on the residual value of our owned containers;
- remarketing risk;
- the creditworthiness of our customers;
- further consolidation of container manufacturers and/or decreased access to new containers; and
- global and macroeconomic factors that affect trade generally, such as recessions, terrorist attacks, pandemics or the outbreak of war and hostilities.

For further details of these and other factors which may affect our business and results of operations, see Item 3, " *Key Information — Risk Factors.*"

2014 Outlook

We saw a pick-up in utilization and an improvement in lease terms prior to the Chinese New Year and have been aggressively investing in containers at attractive prices since the start of 2014. However, we continue to

operate in a very competitive environment and we expect yields on new container lease-outs to remain under pressure in 2014. Used container prices are at the lowest levels of the last three years, resulting in lower gains on sale of trading and in-fleet containers. New container prices have increased by about 10% over the past few months, but it remains to be seen if prices will continue at this level.

We believe we are well positioned for 2014 with a conservative 2.3 times leverage ratio and access to additional financing, if needed, to provide us operational flexibility. With 84% of our fleet subject to long-term and finance leases and less than 4% of our total fleet subject to long-term leases that will expire in 2014, we predict utilization will remain at or near the current level. We also expect to continue to see attractive purchase leaseback opportunities. Overall, we believe our performance in 2014 will be similar to that of 2013.

Revenue

Our revenue comprises lease rental income, management fees, trading container sale proceeds and gain on sale of containers, net.

Lease Rental Income. We generate lease rental income by leasing our owned containers to container shipping lines and other customers. Lease rental income comprises daily per diem rental charges due under the lease agreements, together with payments for other charges set forth in the leases, such as handling fees, drop-off charges and pick-up charges and credits (together "geography revenue") and charges for a damage protection plan ("DPP"). The operating results of our owned container business are determined by the amount by which our container rental revenue exceeds our ownership costs, consisting primarily of depreciation, interest expense, storage, handling and other direct operating expenses and management costs.

Utilization is a key performance indicator that demonstrates how much of our equipment is on lease at a point in time or over a period of time. We measure utilization on the basis of CEU on lease, dividing the actual number of CEU days on-hire by actual CEU days available for lease. We calculate containers available for lease by excluding containers that have been manufactured for us but have not yet been delivered to a lessee and containers designated as held-for-sale units. Our utilization is primarily a function of our current lease structure, overall level of container demand, the location of our available containers and prevailing lease terms by location. The location of available containers is critical because containers available in high-demand locations are more readily leased and are typically leased on more favorable terms than containers available in low-demand locations.

Lease rental income is also affected by per diem rates. The per diem rate for a lease is set at the time we enter into a lease agreement. Our long-term per diem rate for new containers has historically been strongly influenced by new container pricing (which in turn is heavily influenced by the cost of container manufacturing inputs such as steel, paint, wood, labor and other components), interest rates, the balance of supply and demand for containers at a particular time and location, our estimate of the residual value of the container at the end of its useful life in marine service, the type of the container being leased, container purchasing activities by container shipping lines and competitors, and efficiencies in container utilization by container shipping lines. Average per diem rates for containers in our owned fleet and in the portfolios of containers comprising our managed fleet change slowly in response to changes in new container prices because existing lease agreements can only be re-priced upon the expiration of the lease.

Management Fees. Management fee revenue is generated by our management services, which include the acquisition, leasing, repair, repositioning, storage and disposition of containers. We provide these management services pursuant to management agreements with container investors. Under these agreements, we earn fees for the acquisition of new containers and the management of the containers, and a sales commission upon disposition of containers under management. The management agreements typically cover the entire economic life of the containers.

Our acquisition fees are calculated as a percentage of the cost of the container. Our management fees are calculated as a percentage of net operating income of the containers. Net operating income is calculated as the

lease payment and any other revenue attributable to a container, minus operating expenses related to that container (but not depreciation or financing expenses of the container investor). The management fee percentage generally varies based upon the type of lease and the terms of the management agreement. Management fee percentages for long-term leases are generally lower than management fee percentages for master or spot leases because less daily involvement by management personnel is required to manage long-term leases. Our sales commissions are either fixed dollar amount or based on a percentage of the sales price.

All rental operations are conducted worldwide in our name as agent for the container investors. Revenues, customer accounts receivable, operating expenses, and vendor payables arising from direct container operations of the managed portion of our fleet are excluded from our financial statements.

Trading Container Sales Proceeds. Our Container Resale Division purchases used containers from third parties, primarily shipping lines, and resells these containers to a wide variety of buyers. This activity is reported as trading container sales proceeds.

Gains on Sale of Containers, net. Gain on sale of containers, net, represents the excess of the sale price of our owned fleet containers over their net book value at the time of sale. Containers are generally sold at the end of their useful lives in marine service or when we believe it is financially attractive for us to do so, considering the location, sale price, cost of repair and possible repositioning expenses.

Gain on sale of containers, net, also includes gains and losses recognized at the inception of sales-type leases, representing the excess of the estimated fair value of containers placed on sales-type leases over their book value.

Operating Expenses

Our operating expenses include direct container expenses and depreciation of container rental equipment applicable to our owned containers, as well as general and administrative expenses for our total fleet.

Direct Container Expenses. Storage, handling, maintenance, repositioning and other direct container expenses are operating costs of our owned fleet. Storage and handling expenses occur when our customers drop off containers at depots around the world. Storage and handling expenses vary significantly by location. Other direct container expenses include maintenance expenses, which are the result of normal wear and tear on the containers, and repositioning expenses, which are incurred when we contract to move containers from locations where our inventories exceed actual or expected demand to locations with higher demand. Storage, handling, maintenance, repositioning and other direct container expenses are directly related to the number of containers in our owned fleet and inversely related to our utilization rate for those containers. As utilization increases, we typically have lower storage, handling, maintenance and repositioning expenses. We use the direct expense method of accounting for maintenance and repairs.

Our leases require the lessee to pay for any damage to the container beyond normal wear and tear at the end of the lease term. We also offer a DPP pursuant to which the lessee pays a fee over the term of the lease (per diem) or a lump sum upon return of containers in exchange for not being charged for certain damages at the end of the lease term. This revenue is recognized as earned over the term of the lease. We do not recognize revenue and related expense over the lease term for customers who are billed at the end of the lease term under the DPP or for other lessees who do not participate in the DPP. Based on past history, there is uncertainty as to collectability of these amounts from lessees who are billed at the end of the lease term because the amounts due under the DPP are typically re-negotiated at the end of the lease term or the lease term is extended.

Cost of Trading Containers Sold. We buy used containers for resale, primarily from shipping lines. Cost of trading containers sold represents the cost of these containers and is recognized as an expense at the time the containers are sold.

Depreciation Expense and Container Impairment. We depreciate our non-refrigerated and refrigerated containers on a straight-line basis over a period of 13 and 12 years, respectively, to a fixed residual value. We regularly assess both the estimated useful life of our containers and the expected residual values, and, when warranted, adjust our depreciation estimate accordingly. Depreciation expense will vary over time based upon the number and the purchase price of containers in our owned fleet. Beginning in the first quarter of 2013 and the third quarter of 2011, depreciation of our existing owned fleet decreased as a result of an increase in the estimated useful life of our non-refrigerated containers and our estimate of the residual values of our containers, respectively. However, this decrease was more than offset as a result of an increase in the size of our owned fleet in subsequent periods.

We evaluate our containers held for use in our leasing operation to determine whether there has been any event such as a decline in results of operations or residual values that would cause the book value of our containers held for use to be impaired. When an impairment exists, the containers are written down to their fair value and the amount of the write down is recorded in depreciation expense and container impairment.

Amortization Expense. Amortization expense represents the amortization of the price paid for the rights to manage the container fleets of Capital Intermodal Limited, Capital Intermodal GmbH, Capital Intermodal Inc., Capital Intermodal Assets Limited and Xines Limited (collectively "Capital Intermodal"); Amphibious Container Leasing Limited ("Amficon"); Capital Lease Limited, Hong Kong ("Capital") and Gateway Management Services Limited ("Gateway"). The purchase prices are being amortized over the expected useful lives of the contracts on a pro-rata basis to the expected management fees.

General and Administrative Expense. Our general and administrative expenses are primarily employee-related costs such as salary, employee benefits, rent, travel and entertainment costs, as well as expenses incurred for outside services such as legal, consulting, tax and audit-related fees.

Short-term Incentive Compensation Expense. Short-term incentive compensation expense is the annual bonus plan in which all company employees participate. The compensation amounts are determined on an annual basis based on the company's performance.

Long-term Incentive Compensation Expense. Long-term incentive compensation expense represents costs recorded for share-based and cash compensation that vests over several years in which some company employees participate.

Bad Debt Expense, net. Bad debt expense, net, represents the amounts recorded to provide for an allowance for the doubtful collection of accounts receivable for the owned fleet.

A. Operating Results

Comparison of the Years Ended December 31, 2013, 2012 and 2011

The following table summarizes our total revenues for the years ended December 31, 2013, 2012 and 2011 and percentage changes between those periods:

	Year Ended December 31,			% Change Between	
	2013	2012	2011	2013 and 2012	2012 and 2011
	(Dollars in thousands)				
Lease rental income	$ 468,732	$383,989	$ 327,627	22.1%	17.2%
Management fees	19,921	26,169	29,324	(23.9%)	(10.8%)
Trading container sales proceeds	12,980	42,099	34,214	(69.2%)	23.0%
Gains on sale of containers, net	27,340	34,837	31,631	(21.5%)	10.1%
Total revenues	$528,973	$ 487,094	$422,796	8.6%	15.2%

Lease rental income increased $84,743 (22.1%) from 2012 to 2013. This increase was primarily due to a 29.7% increase in our owned fleet size, partially offset by a 3.4% decrease in average per diem rental rates and a 2.7 percentage point decrease in utilization for our owned fleet. Lease rental income increased $56,362 (17.2%) from 2011 to 2012. This increase was primarily due to a 19.1% increase in our owned fleet size, partially offset by a 1.0 percentage point decrease in utilization for our owned fleet.

Management fees decreased $6,248 (-23.9%) from 2012 to 2013 due to a $4,164 decrease resulting from a 22.5% decrease in the size of the managed fleet primarily due to our acquisitions throughout 2012 of 155,000 TEU of containers that we previously managed, a $948 decrease from lower acquisition fees due to fewer managed container purchases, a $763 decrease in sales commissions and a $373 decrease due to lower fleet performance. Management fees decreased $3,155 (-10.8%) from 2011 to 2012 due to a $1,513 decrease resulting from a 6.7% decrease in the size of the managed fleet primarily due to our acquisitions throughout 2012 of 155,000 TEU of containers that we previously managed, a $1,066 decrease due to lower fleet performance, a $317 decrease in sales commissions and a $259 decrease from lower acquisition fees due to fewer managed container purchases.

Trading container sales proceeds decreased $29,119 (-69.2%) from 2012 to 2013 due to a $28,403 decrease resulting from a 67.5% decrease in unit sales due to a decrease in the number of trading containers that we were able to source and sell and a $716 decrease due to a decrease in average sales proceeds per container. Trading container sales proceeds increased $7,885 (23.0%) from 2011 to 2012 due to a $16,406 increase resulting from a 47.9% increase in unit sales due to an increase in the number of trading containers that we were able to source and sell, partially offset by a $8,521 decrease due to a decrease in average sales proceeds per container.

Gains on sale of containers, net, decreased $7,497 (-21.5%) from 2012 to 2013 due to a $19,592 decrease resulting from a decrease in average sales proceeds of $276 per unit, a $2,431 decrease resulting from a decrease in average net gains on sales-type leases of $343 per unit and a $1,283 decrease in net gains on sales-type leases resulting from 3,539 containers placed on sales-type leases in 2013 compared to 7,081 containers placed on sales-type leases in 2012, partially offset by a $15,809 increase resulting from a 53.0% increase in the number of containers sold. Gains on sale of containers, net, increased $3,206 (10.1%) from 2011 to 2012 due to a $8,899 increase resulting from a 29.9% increase in the number of containers sold and a $3,894 increase in net gains on sales-type leases resulting from 7,081 containers placed on sales-type leases in 2012 compared to 1,562 containers placed on sales-type leases in 2011, partially offset by a $8,947 decrease resulting from a decrease in average sales proceeds of $193 per unit and a $640 decrease resulting from a decrease in average net gains on sales-type leases of $410 per unit.

The following table summarizes our total operating expenses, net for the years ended December 31, 2013, 2012 and 2011 and percentage changes between those periods:

	Year Ended December 31,			% Change Between	
	2013	2012	2011	2013 and 2012	2012 and 2011
	(Dollars in thousands)				
Direct container expense	$ 43,062	$ 25,173	$ 18,307	71.1%	37.5%
Cost of trading containers sold	11,910	36,810	29,456	(67.6%)	25.0%
Depreciation expense and container impairment	148,974	104,844	83,177	42.1%	26.0%
Amortization expense	4,226	5,020	6,110	(15.8%)	(17.8%)
General and administrative expense	24,922	23,015	23,495	8.3%	(2.0%)
Short-term incentive compensation expense	1,779	5,310	4,921	(66.5%)	7.9%
Long-term incentive compensation expense	4,961	6,950	5,950	(28.6%)	16.8%
Bad debt expense, net	8,084	1,525	3,007	430.1%	(49.3%)
Gain on sale of containers to noncontrolling interest	—	—	(19,773)	N/A	N/A
Total operating expenses, net	$247,918	$208,647	$154,650	18.8%	34.9%

Direct container expense increased $17,889 (71.1%) from 2012 to 2013 primarily due to a decrease in utilization and included a $11,867 increase in storage expense, a $1,873 increase in handling expense and a $1,428 increase in maintenance expense. Direct container expense increased $6,866 (37.5%) from 2011 to 2012 primarily due to a decrease in utilization and included a $4,004 increase in storage expense, a $1,011 increase in handling expense and a $758 increase in maintenance expense.

Cost of trading containers sold decreased $24,900 (-67.6%) from 2012 to 2013 due to a $24,835 decrease resulting from a 67.5% decrease in unit sales due to a decrease in the number of trading containers that we were able to source and sell and a $65 decrease resulting from a 0.5% decrease in the average cost per unit of containers sold. Cost of trading containers sold increased $7,354 (25.0%) from 2011 to 2012 due to a $14,124 increase resulting from a 47.9% increase in the number of containers sold due to an increase in the number of trading containers that we were able to source and sell, partially offset by a $6,770 decrease resulting from a 15.5% decrease in the average cost per unit of containers sold.

Depreciation expense and container impairment increased $44,130 (42.1%) from 2012 to 2013 due to a $63,568 increase resulting from an increase in fleet size and an impairment of $4,677 for containers that were economically unrecoverable from lessees in default, partially offset by a $24,115 decrease due to an increase in estimated useful lives used in the calculation of depreciation expense for non-refrigerated containers. We have experienced a significant increase in the useful lives of our containers over the past few years as we have entered into leases with longer terms and container prices had increased resulting in shipping lines leasing containers for longer periods. Based on this extended period of longer useful lives and our expectations that new equipment lives will remain near recent levels, we increased the estimated useful lives of our non-refrigerated containers from 12 years to 13 years, effective January 1, 2013. Depreciation expense and container impairment increased $21,667 (26.0%) from 2011 to 2012 due to a $28,944 increase resulting from an increase in fleet size, partially offset by a $7,277 decrease due to an increase in estimated future residual values used in the calculation of depreciation expense.

Amortization expense was $4,226, $5,020 and $6,110 in 2013, 2012 and 2011, respectively. Amortization expense represents the amortization of the amounts paid to acquire the rights to manage the Capital Intermodal, Amficon, Capital and Gateway fleets. Amortization expense decreased $794 (-15.8%) from 2012 to 2013 primarily due to the August and September 2012 acquisitions of a portion of the Gateway and Capital fleets that we previously managed. Amortization expense decreased $1,090 (-17.8%) from 2011 to 2012 primarily due to the August and September 2012 acquisitions of a portion of the Gateway and Capital fleets that we previously managed and the May 2011 acquisition of a portion of the Gateway fleet that we previously managed.

General and administrative expense increased $1,907 (8.3%) from 2012 to 2013 primarily due to a $1,379 increase in professional fees, a $284 increase in compensation costs and $149 increase in travel costs. General and administrative expense decreased $480 (-2.0%) from 2011 to 2012 primarily due to a $1,080 decrease in professional fees, partially offset by a $560 increase in compensation costs.

Short-term incentive compensation expense decreased $3,531 (-66.5%) from 2012 to 2013 primarily due to a decrease in the incentive compensation awards for 2013 compared to 2012. Short-term incentive compensation expense increased $389 (7.9%) from 2011 to 2012 primarily due to an increase in the number of employees receiving incentive compensation awards for 2012 compared to 2011.

Long-term incentive compensation expense decreased $1,989 (-28.6%) from 2012 to 2013 primarily due to restricted share units that were granted under the 2007 Share Incentive Plan (the “2007 Plan”) in October 2007 and share options granted under the 2007 Plan in November 2008 that both vested in January 2013 and an adjustment to forfeiture rates, partially offset by share options and restricted share units that were each granted under the 2007 Plan in November 2012 and 2013. Long-term incentive compensation expense increased $1,000 (16.8%) from 2011 to 2012 primarily due to additional share options and restricted share units that were granted under the 2007 Share Incentive Plan in November 2011 and 2012 and an adjustment to forfeiture rates, partially offset by share options granted under the 2007 Plan in October 2007 that vested in January 2012.

Bad debt expense, net, increased $6,559 (430.1%) from 2012 to 2013 primarily due to a provision of $6,104 in 2013 resulting from the bankruptcy of one customer and the default of two additional customers and management's assessment that the financial condition of the Company's lessees and their ability to make required payments had deteriorated in 2013, partially offset by collections on accounts during 2013 that had previously been included in the allowance for doubtful accounts at December 31, 2012. Bad debt expense, net, decreased $1,482 (-49.3%) 2011 to 2012 primarily due to a provision of $3,432 in 2011 resulting from the bankruptcies of two customers, partially offset by an increase in bad debt expense in 2012 due to management's assessment that the financial condition of the Company's lessees and their ability to make required payments had deteriorated and collections on accounts during 2011 that had previously been included in the allowance for doubtful accounts at December 31, 2010.

On June 30, 2011, Textainer Marine Containers Limited ("TMCL"), transferred containers, net and net investment in direct financing and sales-type leases in exchange for the purchase of 12.5% of its Class A common shares as a part of a capital restructuring, resulting in a noncash gain on sale of containers to noncontrolling interest of $19,773.

The following table summarizes other income (expenses) for the years ended December 31, 2013, 2012 and 2011 and percentage changes between those periods:

	Year Ended December 31,			% Change Between	
	2013	2012	2011	2013 and 2012	2012 and 2011
	(Dollars in thousands)				
Interest expense	$(85,174)	$(72,886)	$ (44,891)	16.9%	62.4%
Interest income	122	146	32	(16.4%)	356.3%
Realized losses on interest rate swaps and caps, net	(8,409)	(10,163)	(10,824)	(17.3%)	(6.1%)
Unrealized gains (losses) on interest rate swaps and caps, net	8,656	5,527	(3,849)	56.6%	(243.6%)
Bargain purchase gain	—	9,441	—	N/A	N/A
Other, net	(45)	44	(115)	(202.3%)	(138.3%)
Net other expense	$(84,850)	$(67,891)	$(59,647)	25.0%	13.8%

Interest expense increased $12,288 (16.9%) from 2012 to 2013. Interest expense for 2013 included the write-off of unamortized debt issuance costs of $650 and $245 related to the termination of TAP Funding Ltd.'s ("TAP Funding") revolving credit facility and the amendment of Textainer Marine Containers II Limited's ("TMCL II") secured debt facility, respectively, and interest expense for 2012 included the write-off of unamortized debt issuance costs of $1,463 related to the termination of TMCL's secured debt facility. After taking into account the write-off of unamortized debt issuance costs, the increase in interest expense for 2013 compared to 2012 was due to a $27,734 increase resulting from an increase in average debt balances of $686,810, partially offset by a $14,878 decrease due to a decrease in average interest rates on the Company's debt of 0.61 percentage points. Interest expense increased $27,995 (62.4%) from 2011 to 2012. After taking into account the write-off of unamortized debt issuance costs, the increase in interest expense for 2012 compared to 2011 was due to a $17,111 increase resulting from an increase in average debt balances of $507,337 and a $9,421 increase resulting from an increase in average interest rates of 0.56 percentage points.

Realized losses on interest rate swaps and caps, net decreased $1,754 (-17.3%) from 2012 to 2013 due to a $3,848 decrease resulting from a decrease in the average net settlement differential between variable interest rates received compared to fixed interest rates paid on interest rate swaps of 0.63 percentage points, partially offset by a $2,094 increase resulting from an increase in average interest rate swap notional amounts of $104,061. Realized losses on interest rate swaps and caps, net decreased $661 (-6.1%) from 2011 to 2012 due to a $462 decrease resulting from a decrease in the average net settlement differential between variable interest rates received compared to fixed interest rates paid on interest rate swaps of 0.09 percentage points and a $199 decrease resulting from a decrease in average interest rate swap notional amounts of $9,472.

Unrealized gains on interest rate swaps and caps, net increased $3,129 (56.6%) from 2012 to 2013 due to a larger decrease in the net fair value liability of interest rate swap agreements held during 2013 compared to the decrease in the net fair value liability of interest rate swaps held during 2012. Unrealized gains (losses) on interest rate swaps and caps, net changed from a net loss of $3,849 in 2011 to a net gain of $5,527 in 2012 due to an increase in the net fair value liability of interest rate swap agreements held in 2011 compared to a decrease in the net fair value liability of interest rate swap agreements held in 2012. The decrease in the net fair value liability of interest rate swaps held during 2013 was due to a decrease in long-term interest rates, partially offset by an increase in the notional amount and remaining contract terms of interest rate swaps held during 2013. The decrease in the net fair value liability of interest rate swaps held during 2012 was due to a decrease in remaining contract terms, partially offset by an increase in the long-term interest rates and an increase in the notional amount of interest rate swaps held during 2012. The increase in the net fair value liability of interest rate swaps held during 2011 was due to an increase in long-term interest rates, partially offset by a decrease in the notional amount and remaining contract terms of interest rate swaps held during 2011.

On December 20, 2012, TL purchased 50.1% of the outstanding common shares of TAP Funding for cash consideration of $20,532 and reduced management fees with a fair value of $3,852. The purchase of TAP Funding's common shares was accounted for as a business combination and, because the fair value of the net assets acquired was greater than the fair value of the consideration transferred, a bargain purchase gain of $9,441 was recorded in 2012.

The following table summarizes income tax expense and net (loss) income attributable to the noncontrolling interests for the years ended December 31, 2013, 2012 and 2011 and percentage changes between those periods:

	Year Ended December 31,			% Change Between	
	2013	2012	2011	2013 and 2012	2012 and 2011
	(Dollars in thousands)				
Income tax expense	$ 6,831	$ 5,493	$ 4,481	24.4%	22.6%
Net income (loss) attributable to the noncontrolling interests	$6,565	$(1,887)	$14,412	(447.9%)	(113.1%)

Income tax expense increased $1,338 (24.4%) from 2012 to 2013 due to a $2,065 increase resulting from a higher effective tax rate excluding the impact of uncertain tax positions and a $1,759 increase resulting from a lower release of reserves for uncertain tax positions in 2013 compared to 2012, partially offset by a $2,428 decrease resulting from a lower increase in reserves for uncertain tax positions in 2013 compared to 2012 and a $58 decrease resulting from a lower level of income before tax and noncontrolling interest. Income tax expense increased $1,012 (22.6%) from 2011 to 2012 due to a $2,609 increase resulting from a higher increase in reserves for uncertain tax positions in 2012 compared to 2011, a $144 increase resulting from a lower release of reserves for uncertain tax positions in 2012 compared to 2011 and a $26 increase resulting from a higher level of income before tax and noncontrolling interests, partially offset by a $1,767 decrease resulting from a lower effective tax rate excluding the impact of uncertain tax positions.

In October of 2012, the Company received notification from the Internal Revenue Service ("IRS") that the 2010 United States tax return for TGH's subsidiary, Textainer Equipment Management (U.S.) ("TEMUS") had been selected for examination. In April 2013, the IRS opened the 2011 United States tax return of TEMUS for examination and the Company received notification from the IRS on May 2, 2013 that they had completed their examination for both 2011 and 2010, making changes to taxable income for those years. These changes did not significantly alter the Company's income tax for those years.

In November 2012, the Company received notification from the IRS that the 2010 United States tax return for TGH had been selected for examination. On March 5, 2014 the IRS issued its letter indicating that it has completed its examination of TGH's tax return for 2010 and will make no changes to the return as filed. As a result of this, the Company will recognize a discrete benefit during the first quarter of 2014 of approximately $22,700 for the re-measurement of its unrecognized tax benefits for all years.

Net loss attributable to the noncontrolling interests in 2013 represents the noncontrolling interest's portion of TAP Funding and TW's net income. Net loss attributable to the noncontrolling interests in 2012 primarily

represents the noncontrolling interest's portion of TW's net loss. See Item 4, "Information on the Company— History and Development of the Company."

Segment Information

The following table summarizes our income before income tax and noncontrolling interests attributable to each of our business segments for the years ended December 31, 2013 and 2012 and 2011 (before inter-segment eliminations) and percentage changes between those periods:

	Year Ended December 31,			% Change Between	
	2013	2012	2011	2013 and 2012	2012 and 2011
	(Dollars in thousands)				
Container ownership	$ 160,145	$175,291	$177,694	(8.6%)	(1.4%)
Container management	33,011	36,956	36,772	(10.7%)	0.5%
Container resale	10,740	12,787	10,759	(16.0%)	18.8%
Other	(3,841)	(3,890)	(3,314)	(1.3%)	17.4%
Eliminations	(3,850)	(10,588)	(13,412)	(63.6%)	(21.1%)
Income before income tax and noncontrolling interests	$196,205	$210,556	$208,499	(6.8%)	1.0%

Income before income tax and noncontrolling interests attributable to the Container Ownership segment decreased $15,146 (-8.6%) from 2012 to 2013. The following table summarizes the variances included within this decrease:

Increase in depreciation expense and container impairment	$ (44,270)(1)
Increase in direct container expense	(25,045)(2)
Increase in interest expense	(12,288)(3)
Bargain purchase gain in 2012	(9,441)(4)
Increase in bad debt expense	(6,559)(5)
Decrease in gains on sale of containers, net	(7,497)(6)
Increase in lease rental income	84,520(7)
Increase in unrealized gains on interest rate swaps and caps, net	3,129(8)
Decrease in realized losses on interest rate swaps and caps, net	1,754(9)
Other	551
	$(15,146)

(1) The increase in depreciation expense and container impairment was due to a $63,708 increase resulting from an increase in fleet size and an impairment of $4,677 for containers that were economically unrecoverable from lessees in default, partially offset by a $24,115 decrease due to an increase in the estimated useful lives used in the calculation of depreciation expense for non-refrigerated containers.

(2) The increase in direct container expense was primarily due to a decrease in utilization for our owned fleet. The increase in direct container expense included increases in inter-segment management fees and sales commissions of $3,768 and $3,069, respectively, paid to our Container Management and Container Resale segments, respectively, due to an increase in the size of the owned fleet and an increase in the volume of owned container sales. Inter-segment management fees and sales commissions are eliminated in consolidation.

(3) The increase in interest expense was due to an increase in the average debt balances of $686,810, partially offset by a decrease in average interest rates of 0.61 percentage points and a decrease in the write-off of unamortized debt issuance costs of $568.

(4) The noncash bargain purchase gain in 2012 resulted from TL's acquisition of a controlling interest in TAP Funding.

(5) The increase in bad debt expense was primarily due to the bankruptcy of one customer and the default of two additional customers in 2013 and management's assessment that the financial condition of the Company's lessees and their ability to make required payments had deteriorated in 2013, partially offset by collections on accounts during 2013 that had previously been included in the allowance for doubtful accounts at December 31, 2012.

(6) The decrease in gains on sale of containers, net was due to a decrease in average sales proceeds of $276 per unit, a decrease in average net gains on sales-type leases of $343 per unit and a 50.0% decrease in the number of containers placed on sales-type leases, partially offset by a 53.0% increase in the number of containers sold.

(7) The increase in lease rental income was primarily due to a 29.7% increase in our owned fleet size, partially offset by a 3.4% decrease in average per diem rental rates and a 2.7 percentage point decrease in utilization for our owned fleet.

(8) The increase in unrealized gains on interest rate swaps and caps, net was due to a larger decrease in the net fair value liability of interest rate swap agreements held during 2013 compared to the decrease in the net fair value liability of interest rate swaps held during 2012. The decrease in the net fair value liability of interest rate swaps held during 2013 was due to a decrease in long-term interest rates, partially offset by an increase in the notional amount and remaining contract terms of interest rate swaps held during 2013. The decrease in the net fair value liability of interest rate swaps held during 2012 was due to a decrease in remaining contract terms, partially offset by an increase in the long-term interest rates and an increase in the notional amount of interest rate swaps held during 2012.

(9) The decrease in realized losses on interest rate swaps and caps, net was due to a decrease in the average net settlement differential between variable interest rates received compared to fixed rates paid on interest rate swaps of 0.63 percentage points, partially offset by an increase in average interest rate swap notional amounts of $104,061.

Income before income tax and noncontrolling interests attributable to the Container Ownership segment decreased $2,403 (-1.4%) from 2011 to 2012. The following table summarizes the variances included within this decrease:

Increase in interest expense	$(27,995)(1)
Increase in depreciation expense and container impairment	(22,876)(2)
Gain on sale of containers to noncontrolling interest in 2011	(19,773)(3)
Increase in direct container expense	(12,952)(4)
Increase in lease rental income	56,608(5)
Bargain purchase gain in 2012	9,441(6)
Change from unrealized losses on interest rate swaps and caps, net in 2011 to unrealized gains on interest rate swaps and caps, net in 2012	9,376(7)
Increase in gains on sale of containers, net	3,206(8)
Decrease in bad debt expense	1,482(9)
Decrease in realized losses on interest rate swaps and caps, net	661(10)
Other	419
	$ (2,403)

(1) The increase in interest expense was due to an increase in average debt balances of $507,337, an increase in average interest rates of 0.56 percentage points and the write-off of $1,463 of unamortized debt issuance costs related to the termination of the TMCL's secured debt facility in 2012.

(2) The increase in depreciation expense and container impairment was due to a $30,559 increase resulting from an increase in fleet size, partially offset by a $7,683 decrease due to an increase in estimated future residual values used in the calculation of depreciation expense.

(3) The noncash gain on sale of containers to noncontrolling interest in 2011 resulted from TMCL's capital restructuring.

(4) The increase in direct container expense was primarily due to a decrease in utilization for the owned fleet. The increase in direct container expense included increases in inter-segment management fees and sales commissions of $4,209 and $1,701, respectively, paid to our Container Management and Container Resale segments, respectively, due to an increase in the size of the owned container fleet and an increase in the volume of owned container sales.

(5) The increase in lease rental income was primarily due to a 19.1% increase in the size of our owned fleet, partially offset by a 1.0 percentage point decrease in utilization for our owned fleet.

(6) The noncash bargain purchase gain in 2012 resulted from TL's acquisition of a controlling interest in TAP Funding during 2012.

(7) Unrealized gains (losses) on interest rate swaps and caps, net changed from a net loss of $3,849 in 2011 to a net gain of $5,527 in 2012 due to an increase in the net fair value liability of interest rate swap agreements held in 2011 compared to a decrease in the net fair value liability of interest rate swap agreements held in 2012. The decrease in the net fair value liability of interest rate swaps held during 2012 was due to a decrease in remaining contract terms, partially offset by an increase in the long-term interest rates and an increase in the notional amount of interest rate swaps held during 2012. The increase in the net fair value liability of interest rate swaps held during 2011 was due to an increase in long-term interest rates, partially offset by a decrease in the notional amount and remaining contract terms of interest rate swaps held during 2011.

(8) The increase in gains on sale of containers, net was due to a 29.9% increase in the number of containers sold and a 353.3% increase in the number of containers placed on sales type leases, partially offset by a decrease in average sales proceeds of $193 per unit and a decrease in average net gains on sales-type leases of $410 per unit.

(9) The decrease in bad debt expense was primarily due to the bankruptcies of two customers in 2011, partially offset by an increase in bad debt expense in 2012 due to management's assessment that the financial condition of the Company's lessees and their ability to make required payments had deteriorated and collections on accounts during 2011 that had previously been included in the allowance for doubtful accounts at December 31, 2010.

(10) The decrease in realized losses on interest rate swaps and caps, net was due to a decrease in the average net settlement differential between variable interest rates received compared to fixed interest rates paid on interest rate swaps of 0.09 percentage points a decrease in average interest rate swap notional amounts of $9,472.

Income before income tax and noncontrolling interests attributable to the Container Management segment decreased $3,945 (-10.7%) from 2012 to 2013. The following table summarizes the variances included within this decrease:

Decrease in management fees	$ (8,370)(1)
Decrease in short-term incentive compensation expense	3,298(2)
Decrease in amortization expense	987(3)
Increase in overhead expense	(768)(4)
Decrease in long-term incentive compensation expense	939(5)
Other	(31)
	$(3,945)

(1) The decrease in management fees was primarily due to a $5,860 decrease in management fees from external customers resulting from a 22.5% decrease in the size of the managed fleet primarily due to our acquisitions throughout 2012 of 155,000 TEU of containers that we previously managed and a $6,278 decrease in inter-segment acquisition fees received from our Container Ownership segment primarily due to a decrease in the amount of owned container purchases, partially offset by a $3,768 increase in inter-segment management fees received from our Container Ownership segment due to the increased size of the owned container fleet. Inter-segment management fees and acquisition fees are eliminated in consolidation.

(2) The decrease in short-term incentive compensation expense was due to a lower incentive compensation award for 2013 compared to 2012.

(3) The decrease in amortization expense was primarily due to the acquisitions of managed containers discussed above.
(4) The increase in overhead expense was primarily due to an increase in professional fees, compensation costs and travel costs.
(5) The decrease in long-term incentive compensation expense was primarily due to restricted share units that were granted under the 2007 Plan in October 2007 and share options that were granted under the 2007 Plan in November 2008 that both vested in January 2013 and an adjustment to forfeiture rates, partially offset by share options and restricted share units that were each granted under our 2007 Plan in November 2012 and 2013.

Income before income tax and noncontrolling interests attributable to the Container Management segment increased $184 (0.5%) from 2011 to 2012. The following table summarizes the variances included within this increase:

Decrease in amortization expense	$ 1,065(1)
Increase in short-term incentive compensation expense	(508)(2)
Increase in long-term incentive compensation expense	(278)(3)
Decrease in management fees	(64)(4)
Other	(31)
	$ 184

(1) The decrease in amortization expense was primarily due to our acquisitions throughout 2012 of 155,000 TEU of containers that we previously managed.
(2) The increase in short-term incentive compensation expense was primarily due to an increase in the number of employees receiving incentive compensation awards for 2012 compared to 2011.
(3) The increase in long-term incentive compensation expense was primarily due to additional share options and restricted share units that were granted under the 2007 Share Incentive Plan in November 2011 and 2012 and an adjustment to forfeiture rates, partially offset by share options granted under the 2007 Plan in October 2007 that vested in January 2012.
(4) The decrease in management fees was primarily due to a $2,839 decrease in management fees to external customers primarily due to a 6.7% decrease in the size of the managed fleet primarily due to the acquisitions of managed containers discussed above, a $1,434 decrease in inter-segment acquisition fees from our Container Ownership segment primarily due to a decrease in inter-segment acquisition rates, partially offset by $4,209 increase in inter-segment management fees received from our Container Ownership segment due to the increased size of the owned container fleet. Inter-segment management fees and acquisition fees are eliminated in consolidation.

Income before income tax and noncontrolling interests attributable to the Container Resale segment decreased $2,047 (16.0%) from 2012 to 2013. The following table summarizes the variances included within this decrease:

Decrease in gains on container trading, net	$(4,219)(1)
Increase in management fees	2,306(2)
Other	(134)
	$ (2,047)

(1) The decrease in gains on container trading, net was due to a 67.5% decrease in unit sales due to a decrease in the number of trading containers that we were able to source and sell and a decrease in average sales margin per container.
(2) The increase in management fees was due to an increase in sales commissions resulting from an increase in inter-segment sales commissions of $3,069 received from our Container Ownership segment primarily due to an increase in the volume of owned container sales, partially offset by a $763 decrease in sales commissions to

external customers primarily due to a decrease in the volume of managed container sales. Inter-segment sales commissions are eliminated in consolidation.

Income before income tax and noncontrolling interests attributable to the Container Resale segment increased $2,028 (18.8%) from 2011 to 2012. The following table summarizes the variances included within this increase:

Increase in management fees	$ 1,385(1)
Increase in gains on container trading, net	531(2)
Other	112
	$ 2,028

(1) The increase in management fees was due to an increase in sales commissions resulting from an increase in inter-segment sales commissions of $1,701 received from our Container Ownership segment primarily due to an increase in the volume of owned container sales, partially offset by a $316 decrease in sales commissions to external customers primarily due to a decrease in average sales proceeds of managed container sales. Inter-segment sales commissions are eliminated in consolidation.

(2) The increase in gains on container trading, net was due to a 47.9% increase in unit sales resulting from an increase in the number of trading containers that we were able to source and sell, partially offset by a decrease in average sales margin per container.

Loss before income tax and noncontrolling interests attributable to Other activities unrelated to our reportable business segments decreased $49 (-1.3%) from 2012 to 2013 primarily due to a $841 decrease in long-term incentive compensation expense resulting from restricted share units that were granted under the 2007 Plan in October 2007 and share options that were granted under the 2007 Plan in November 2008 that both vested in January 2013 and an adjustment to forfeiture rates, partially offset by a $791 increase in corporate overhead expense primarily due to an increase in professional fees.

Loss before income tax and noncontrolling interests attributable to Other activities unrelated to our reportable business segments increased $576 (17.4%) from 2011 to 2012 primarily due to a $702 increase in long-term incentive compensation expense resulting from restricted share units that were granted to our board of directors under our 2007 Plan in May 2012 and an adjustment to forfeiture rates, partially offset by a $121 decrease in corporate overhead expense primarily due to a decrease in professional fees.

Segment eliminations decreased $6,738 (-63.6%) from 2012 to 2013 and primarily consisted of a $6,278 decrease in acquisition fees received by our Container Management segment from our Container Ownership segment.

Segment eliminations decreased $2,824 (-21.1%) from 2011 to 2012 and primarily consisted of a $1,434 decrease in acquisition fees received by our Container Management segment from our Container Ownership segment and a $1,211 increase in depreciation expense related to capitalized acquisition fees received by our Container Management segment from our Container Ownership. Our Container Ownership segment capitalizes acquisition fees billed by our Container Management segment as part of containers, net and records depreciation expense to amortize the acquisition fees over the useful lives of the containers, which is eliminated in consolidation.

Currency

As in previous years, almost all of our revenues are denominated in U.S. dollars and approximately 68% of our direct container expenses in 2013 were denominated in U.S. dollars. Our operations in locations outside of the U.S. 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. In 2013, our non-U.S. dollar operating expenses were spread among 17 currencies, resulting in some level of self-hedging. We do not engage in currency hedging.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to use judgment in making estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of income and expenses during the reporting period and the disclosure of contingent assets and liabilities as of the date of the financial statements. We have identified the policies and estimates below as among those critical to our business operations and the understanding of our results of operations. These policies and estimates are considered critical due to the existence of uncertainty at the time the estimates are made, the likelihood of changes in estimates from period to period and the potential impact that these estimates can have on our financial statements. The following accounting policies and estimates include inherent risks and uncertainties related to judgments and assumptions made by us. Our estimates are based on the relevant information available at the end of each period.

Revenue Recognition

Lease Rental Income. We recognize revenue from operating leases of our owned containers as earned over the term of the lease. The Company's container leases generally do not include step-rent provisions, nor do they depend on indices or rates. The Company recognizes revenue on container leases that include lease concessions in the form of free-rent periods using the straight-line method over the minimum terms of the leases. We cease recognition of lease revenue if and when a container lessee defaults in making timely lease payments or we otherwise determine that future lease payments are not likely to be collected from the lessee. Our determination of the collectability of future lease payments is made by management on the basis of available information, including the current creditworthiness of container shipping lines that lease containers from us, historical collection results and review of specific past due receivables. If we experience unexpected payment defaults from our container lessees, we will cease revenue recognition for those leases, which will reduce container rental revenue. Finance lease income is recognized using the effective interest method, which generates a constant rate of interest over the period of the lease. The same risks of collectability discussed above apply to our collection of finance lease income. If we experience unexpected payment defaults under our finance leases, we will cease revenue recognition for those leases that will reduce finance lease income.

Our leases typically require the lessee to pay, at the end of the lease term, for any damage to the container beyond normal wear and tear. We also offer a Damage Protection Plan ("DPP") pursuant to which the lessee pays a fee over the term of the lease, primarily on a daily basis, in exchange for not being charged for certain damages at the end of the lease term. It is our policy to recognize these revenues as earned on a daily basis over the related term of the lease. We have not recognized revenue for customers who are billed at the end of the lease term under our DPP or for other lessees who do not participate in the DPP. Based on past history, there is uncertainty as to collectability of these amounts because the amounts due under the DPP are typically re-negotiated at the end of the lease term or when the lease term is extended.

Management Fee Revenue. We recognize revenue from management fees earned under management agreements on an as-earned basis. Fees are typically calculated as a percentage of net operating income, which is revenue from the containers under management minus direct operating expense related to those containers. If a lessee of a managed container defaults in making timely lease payments or we otherwise determine that future lease payments are not likely to be collected from the lessee, then we will cease to record lease revenue, which in turn will result in reduced management fee revenue.

Accounting for Container Leasing Equipment

Accounting for container leasing equipment includes depreciation, impairment of held for use equipment and the impairment of containers held for sale.

Depreciation and Container Impairment. When we acquire containers, we record the cost of the container on our balance sheet. We then depreciate the container over its estimated useful life (which represents the number of

years we expect to be able to lease the container to shipping lines) to its estimated "residual value" (which represents the amount we estimate we will recover upon the sale or other disposition of the equipment at the end of its "useful life" as a shipping container). Our estimates of useful life are based on our actual experience with our fleet, and our estimates of residual value are based on a number of factors including disposal price history.

We review our depreciation policies, including our estimates of useful lives and residual values, on a regular basis to determine whether a change in our estimates of useful lives and residual values is warranted. We have experienced a significant increase in the useful lives of our containers over the past few years as we have entered into leases with longer terms and container prices have increased resulting in shipping lines leasing containers for longer periods. Based on this extended period of longer useful lives and our expectation that new equipment lives will remain near recent levels, we increased the estimated useful lives of our non-refrigerated containers from 12 years to 13 years, effective January 1, 2013. The effect of this change has been and will continue to be a reduction in depreciation expense as compared to what would have been reported using the previous estimate.

Prior to July 1, 2011, we estimated that standard dry freight containers, which represent most of the containers in our fleet had residual values of $950 for a 20', $1,100 for a 40' and $1,200 for a 40' high cube. Beginning July 1, 2011, we changed our residual value estimates to $1,050 for a 20', $1,300 for a 40' and $1,650 for a 40' high cube. Our change in residual value estimates was based on recent sales history and market conditions for the sale of used containers, which we believe are currently the best indicator of the residual value we will realize. The effect of these changes has been and will continue to be a reduction in both depreciation expense and gains on sales of containers, net, as compared to what would have been reported using the previous estimates.

If market conditions in the future warrant a further change of our estimates of the useful lives or residual values of our containers, we may be required to again recognize increased or decreased depreciation expense. A decrease in either the useful life or residual value of our containers would result in increased depreciation expense and decreased net income.

On a quarterly basis we evaluate our containers held for use in our leasing operation to determine whether there has been any event such as a decline in results of operations or residual values that would cause the book value of our containers held for use to be impaired. This evaluation is performed at the lowest level of identifiable cash flows which we have determined to be groups of containers based on equipment type and year of manufacture. Any such impairment would be expensed in our results of operations. Impairment exists when the estimated future undiscounted cash flows to be generated by an asset group are less than the net book value of that asset group. Were there to be a triggering event that may indicate impairment, undiscounted future cash flows would be compared to the book values of the corresponding asset group. Estimated undiscounted cash flows would be based on historical lease operating revenue and expenses and historical residual values, adjusted to reflect current market conditions. In 2013 the Company recorded impairments for containers that were economically unrecoverable from lessees in default. Prior to 2013, the Company had never recorded an impairment for any container while classified as held for use, see below for discussion of *Containers Held for Sale.* When an impairment exists, the containers are written down to their fair value. This fair value is then the containers' new cost basis and is depreciated over their remaining useful lives in marine services to their estimated residual values. Any impairment charge results in decreased net income.

Containers Held for Sale. We also evaluate all off-lease containers to determine whether the containers will be repaired and returned to service or sold based upon what we estimate will be the best economic alternative. If we designate a container as held for sale, depreciation on the container ceases, and the container is reported at the lower of (1) its recorded value or (2) the amount we expect to receive upon sale (less the estimated cost to sell the container). Containers held for sale are evaluated for impairment on a quarterly basis based on sale prices for similar types of equipment in the locations in which the containers are stored. Any write-down of containers held for sale is reflected in our statement of operations as an expense. If a large number of containers are designated as held for sale or prices for used containers drop, impairment charges for containers held for sale may increase which would result in decreased net income.

Allowance for Doubtful Accounts

We only lease to container shipping lines and other lessees that meet our credit criteria. Our credit approval process is rigorous and all of our underwriting and credit decisions are controlled by our credit committee, which is made up of senior management from different disciplines. Our credit committee sets different maximum exposure limits depending on our relationship and previous experience with each shipping line customer and container sales customer. Credit criteria may include, but are not limited to, trade route, country, social and political climate, assessments of net worth, asset ownership, bank and trade credit references, credit bureau reports, operational history and financial strength.

Our credit department sets and reviews credit limits for new and existing shipping line customers and container sales customers, monitors compliance with those limits on an on-going basis, monitors collections, and deals with customers in default. Our credit department actively maintains a credit watch report on our proprietary information technology systems, which is available to all regional and area offices. This credit watch report lists shipping line customers and container sales customers at or near their credit limits. New leases of containers by shipping line customers on the credit watch report would only be allowed with the approval of our credit department. Similarly, management may decide to stop sales of containers to purchasers whose payments are delinquent. Our underwriting processes are aided by the long payment experience we have with most of our shipping line customers and container sales customers, our broad network of relationships in the container shipping industry that provide current information about shipping line customers' and container sales customers' market reputations and our focus on collections.

Other factors reducing losses due to default by a lessee or customer include the strong growth in the container shipping industry, effective collection tools, our high recovery rate for containers in default situations and the re-marketability of our container fleet. The strong growth in the container shipping industry helps reduce the risk of customer defaults since the core assets of a poorly performing shipping line, its ships and containers, have historically been needed to meet the demand for world containerized trade. As a result, poorly performing shipping lines are often acquired by other shipping lines. In addition, the law in several major port locations is highly favorable to creditors and many of our large customers call on ports that will allow us to arrest, or seize, the customers' ships or fuel storage bunkers, or repossess our containers if the customer is in default under our container leases. Finally, we also purchase insurance for equipment recovery and loss of revenue due to customer defaults for most of our customers, in addition to the insurance that our customers are required to obtain.

During 2008 through 2013, we recovered, on average, 75.8% of the containers that were the subject of defaulted contracts which had at least 1,000 CEU on lease. We typically incur operating expenses such as repairs and repositioning when containers are recovered after a default. However, recovery expenses are typically covered under insurance and we are reimbursed above our deductible amount.

Our allowance for doubtful accounts is reviewed regularly by our management and is based on the risk profile of the receivables, credit quality indicators such as the level of past due amounts and economic conditions. Our credit committee meets regularly to assess performance of our container lessees and to recommend actions to be taken in order to reduce credit risks. Changes in economic conditions or other events may necessitate additions or deductions to the allowance for doubtful accounts. The allowance is intended to provide for losses inherent in the owned fleet's accounts receivable, and requires the application of estimates and judgments as to the outcome of collection efforts and the realization of collateral, among other things. If the financial condition of our container lessees were to deteriorate, reducing their ability to make payments, additional allowances may be required, which would decrease our net income or increase our net loss in the period of the adjustment.

Income Taxes

Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected in our consolidated financial statements. Deferred tax liabilities and assets are determined

based on the differences between the book values and the tax basis of particular assets and liabilities, using tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance would be recorded to reduce our deferred tax assets to an amount we determine is more likely than not to be realized, based on our analyses of past operating results, future reversals of existing taxable temporary differences and projected taxable income. Our analyses of future taxable income are subject to a wide range of variables, many of which involve estimates. Uncertainty regarding future events and changes in tax regulation could materially alter our valuation of deferred tax liabilities and assets. If we determine that we would not be able to realize all or part of our deferred tax assets in the future, we would record a valuation allowance and make a corresponding change to our earnings in the period in which we make such determination. If we later determine that we are more likely than not to realize our deferred tax assets, we would reverse the applicable portion of the previously provided valuation allowance.

In certain situations, a taxing authority may challenge positions adopted in our income tax filings. For transactions that we believe may be challenged, we may apply a different tax treatment for financial reporting purposes. We account for income tax positions by recognizing the effect of income tax positions only if those positions are 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. Changes in the recognition or measurement are reflected in the period in which the change in judgment occurs. Should an audit by a taxing authority result in settlement for an amount greater than the amount we have reserved, we will incur additional tax expense and reduced net income.

Recent Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2013- *11 Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* ("ASU 2013-11"). ASU 2013-11 requires an unrecognized tax benefit to be presented as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward that the entity intends to use and is available for settlement at the reporting date. ASU 2013-11 is effective for interim and annual periods beginning after December 15, 2013, with early adoption permitted. We early adopted ASU 2013-02 during the three months ended June 30, 2013 on a prospective basis which resulted in a reclassification of $14,040 from income tax payable to deferred taxes.

In February 2013, the FASB issued Accounting Standards Update No. 2013-02 *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* ("ASU 2013-02"). ASU 2013-02 requires the presentation, in one place, of information about reclassifications out of accumulated other comprehensive income. Additionally, ASU 2013-02 requires the presentation of reclassifications out of accumulated other comprehensive income by component for periods in which changes in accumulated other comprehensive income balances are presented. We adopted ASU 2013-02 effective January 1, 2013. Our adoption of ASU 2013-02 had no impact on our consolidated financial statements as it is disclosure-only in nature.

B. Liquidity and Capital Resources

As of December 31, 2013, we had cash and cash equivalents of $120,223. Our principal sources of liquidity have been (1) cash flows from operations, (2) the sale of containers, (3) proceeds from the issuance of Series 2011-1, 2012-1 and 2013-1 Fixed Rate Asset Backed Notes (the "2011-1 Bonds", "2012-1 Bonds" and"2013-1 Bonds", respectively), (4) borrowings under conduit facilities (which allow for recurring borrowings and repayments) granted to TMCL II (the "TMCL II Secured Debt Facility"), Textainer Marine Containers IV Limited ("TMCL IV") (the "TMCL IV Secured Debt Facility") and TMCL (the "TMCL Secured Debt Facility"), which was terminated in 2012 with proceeds from the TMCL II Secured Debt Facility, (5) borrowings under the revolving credit facilities extended to TL (the "TL Revolving Credit Facility"), TW (the "TW Revolving Credit

Facility"), and TAP Funding (the "TAP Funding Revolving Credit Facility II" and the "TAP Funding Revolving Credit Facility" which was terminated in 2013 with proceeds from the TAP Funding Revolving Credit Facility II) and (6) proceeds from the issuance of common shares in a public offering. As of December 31, 2013, we had the following outstanding borrowings and borrowing capacities under the TL Revolving Credit Facility, the TW Revolving Credit Facility, the TAP Funding Revolving Credit Facility II, the TMCL II Secured Debt Facility, the TMCL IV Secured Debt Facility, TMCL's variable rate amortizing bonds (the "2005-1 Bonds") and the 2011-1 and 2012-1 Bonds and Textainer Marine Containers III Limited's ("TMCL III") 2013-1 Bonds (in thousands):

Facility:	Current Borrowing	Additional Borrowing Commitment	Total Commitment	Current Borrowing	Borrowing, as Limited by our Borrowing Base	Current and Available Borrowing
TL Revolving Credit Facility	$ 648,500	$ 51,500	$ 700,000	$ 648,500	$ 51,500	$ 700,000
TW Revolving Credit Facility	91,476	158,524	250,000	91,476	—	91,476
TAP Funding Revolving Credit Facility II	120,500	49,500	170,000	120,500	16,466	136,966
TMCL II Secured Debt Facility	775,100	424,900	1,200,000	775,100	—	775,100
TMCL IV Secured Debt Facility	33,500	266,500	300,000	33,500	—	33,500
2005-1 Bonds	72,958	—	72,958	72,958	—	72,958
2011-1 Bonds	300,000	—	300,000	300,000	—	300,000
2012-1 Bonds	333,333	—	333,333	333,333	—	333,333
2013-1 Bonds	293,378	—	293,378	293,378	—	293,378
Total	$2,668,745	$950,924	$3,326,291	$2,668,745	$ 67,966	$2,736,711

We have typically funded a significant portion of the purchase price of new containers through borrowings under our TL Revolving Credit Facility, TW Revolving Credit Facility, TAP Funding Revolving Credit Facility II, TMCL II Secured Debt Facility and TMCL IV Secured Debt Facility and intend to continue to utilize these facilities in the future. In 2001, 2005, 2011, 2012 and again in 2013, at such time as our secured debt facilities reached an appropriate size, the facilities were refinanced through the issuance of bonds to institutional investors. We anticipate similar refinancings at such times as the TMCL II Secured Debt Facility and the TMCL IV Secured Debt Facility or any similar revolving debt facilities we establish nears their maximum size. This timing will depend on our level of future purchases of containers and the size of our debt facilities in the future.

Our cash inflows from operations are affected by the utilization rate of our fleet and the per diem rates of our leases, whereas the cash inflows from proceeds for the sale of containers are affected by market demand for used containers and our available inventory of containers for sale. Our cash outflows are affected by payments and expenses related to our purchasing of containers, interest on our debt obligations or other contingencies discussed in Note 14 "Commitments and Contingencies" to our consolidated financial statements in Item 18, *"Financial Statements"* in this Annual Report on Form 20-F, which may place demands on our short-term liquidity.

We are a holding company with no material direct operations. Our principal assets are the equity interests we directly or indirectly hold in our operating subsidiaries, which own our operating assets. As a result, we are dependent on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations and to pay dividends on our common shares. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. If we are unable to obtain funds from our subsidiaries, we may be unable to, or our board may exercise its discretion not to, pay dividends on our common shares. Our board of directors takes a fresh view every quarter, taking into consideration our cash needs for opportunities that may be available to us, and sets our dividend accordingly. TL's Revolving Credit Facility also prohibits TL from paying dividends to TGH in excess of 70% of TL's immediately preceding four quarters of net income attributable to TL excluding unrealized losses (gains) on interest rate swaps and caps, net. A substantial amount of cash used by TGH to pay dividends to its common shareholders is received from TL in the form of dividends.

Our consolidated financial statements do not reflect the income taxes that would be payable to foreign taxing jurisdictions if the earnings of a group of corporations operating in those jurisdictions were to be transferred out of such jurisdictions, because such earnings are intended to be permanently reinvested in those countries. At December 31, 2013, cumulative earnings of approximately $26,240 would be subject to income taxes of approximately $7,872 if such earnings of foreign corporations were transferred out of such jurisdictions in the form of dividends.

The disruption in the credit market in 2008 and 2009 had a significant adverse impact on a number of financial institutions. To date, our liquidity has not been impacted by the current credit environment. Assuming that our lenders remain solvent, we currently believe that cash flow from operations, proceeds from the sale of containers and borrowing availability under our debt facilities are sufficient to meet our liquidity needs, including for the payment of dividends, for the next twelve months. We will continue to monitor our liquidity and the credit markets. However, we cannot predict with any certainty the impact to the Company of any further disruptions in the credit environment.

Description of Indebtedness

TL Revolving Credit Facility. TL has a credit agreement with Bank of America, N.A. and other lenders to provide it with a revolving credit facility (the "TL Credit Agreement"). On June 25, 2013 TL utilized an accordion feature in the TL Credit Agreement and increased the total commitment from $600,000 to $700,000 (which includes a $50,000 letter of credit facility, together, the "TL Revolving Credit Facility"). The TL Revolving Credit Facility provides for payments of interest only during its term, beginning on its inception date through September 24, 2017, the Maturity Date. Interest on the borrowings under the TL Revolving Credit Facility at December 31, 2013 was based on either the U.S. prime rate or LIBOR plus a spread between 1.0% and 2.0%, which varies based on TGH's leverage. There is a commitment fee of 0.30% to 0.40% on the unused portion of the TL Revolving Credit Facility, which varies based on the leverage of TGH and is payable quarterly in arrears. In addition, there is an agent's fee on the commitment amount, which is payable annually in advance. As of December 31, 2013, $648,500 was outstanding under the TL Revolving Credit Facility.

Under the terms of the TL Revolving Credit Facility, the total outstanding principal amount available to be drawn thereunder is calculated pursuant to a formula based on the net book value of our containers and our outstanding debt with respect thereto. Any outstanding letter of credit not cash collateralized will reduce the amount available in the form of cash borrowings under the TL Revolving Credit Facility. The TL Revolving Credit Facility provided an additional amount available, as limited by the Company's borrowing base, in the amount of $51,500 as of December 31, 2013.

The TL Revolving Credit Facility contains restrictive covenants, including limitations on certain liens, indebtedness and investments. In addition, the TL Credit Facility contains certain restrictive financial covenants on TL and TGH. The TL Revolving Credit Facility's covenants require TGH and TL each to maintain (1) a consolidated leverage ratio of 3.50 to 1.00 or less; and (2) a minimum consolidated interest coverage ratio of 1.50 to 1.00. We were in compliance with all such covenants at December 31, 2013.

Although no repayment of the principal amount of outstanding borrowings is required until September 24, 2017, we may make optional prepayments prior to this date. Mandatory prepayments are required prior to the Maturity Date if the amount of outstanding loans and letters of credit exceeds the amount of the borrowing base. Any such prepayment will be in the amount required to reduce the amount of outstanding loans and letters of credit to the amount of the borrowing base.

The TL Revolving Credit Facility is secured by certain container-related assets of TL. TGH acts as a guarantor of the TL Revolving Credit Facility. The guaranty is secured by ordinary shares of TL, cash, assets readily convertible into cash and amounts due to us from our subsidiaries.

We have made certain representations and warranties in the TL Credit Agreement and are subject to certain reporting requirements and financial performance and other covenants. We are required to reaffirm certain

representations and warranties as a condition to borrowing. If we are not able to do so, the committed borrowing amounts may not be available. The TL Credit Agreement restricts, among other things, our ability to consummate mergers, sell and acquire assets, make certain types of payments relating to our share capital, including dividends, incur indebtedness, permit liens on assets, make investments, enter into or amend certain contracts, enter into certain transactions with affiliates or negative pledge with respect to shares of TMCL, TMCL II, TMCL III, TMCL IV, TAP Funding, TW and other receivable subsidiaries.

Events of default under the TL Credit Agreement include, among others:

- a default in required payment;
- failure to perform or observe covenants set forth in the loan documentation within a specified period of time;
- any representation or warranty proving to have been incorrect when made or confirmed;
- a default in required payment by TL or TGH on any indebtedness or guarantee in excess of $15,000 (other than the TL Revolving Credit Facility and interest rate swap agreements);
- bankruptcy or insolvency defaults of TL or TGH or any subsidiary;
- inability to pay debts by TL or TGH or any subsidiary;
- unsatisfied judgments against us that could result in a material adverse change or that equal at least $15,000 to the extent not subject to a policy of insurance;
- the occurrence of certain Employee Retirement Income Security Act ("ERISA") events;
- actual or asserted invalidity or impairment of any loan documentation; and
- change of control of TGH, TL, TMCL, TMCL II, TMCL III, TMCL IV, TW, TAP Funding and Textainer Equipment Management Limited ("TEML"), TGH's wholly owned container management subsidiary.

TW Revolving Credit Facility. Our 25% owned joint venture, TW, has a credit agreement ("TW Credit Agreement") with Wells Fargo Bank, N.A. ("WFB"), a wholly-owned subsidiary of Wells Fargo & Company, with a total commitment amount of up to $250,000 (the "TW Revolving Credit Facility"). TW's primary ongoing container financing requirements are funded by commitments under the TW Revolving Credit Facility. The interest rate on the TW Revolving Credit Facility, payable monthly in arrears, is LIBOR plus a margin beginning on its inception date through August 5, 2014. The TW Revolving Credit Facility was amended on May 16, 2013 to reduce the margin from 2.75% to 2.375%. There is a commitment fee of 0.5% on the unused portion of the TW Revolving Credit Facility, which is payable monthly in arrears. In addition, there is an agent's fee of 0.025% on the aggregate commitment amount of the TW Revolving Credit Facility, which is payable monthly in arrears. TW is required to make principal payment on any payment date for the outstanding loan principal amount that exceeds the borrowing base on such payment date. The aggregate loan principal balance is due on the maturity date, August 5, 2024. As of December 31, 2013, $91,476 was outstanding under the TL Revolving Credit Facility.

The TW Revolving Credit Facility is secured by TW's containers and under the terms of the TW Revolving Credit Facility, the total outstanding principal may not exceed the lesser of the commitment amount and the borrowing base, a formula based on TW's net book value of containers and restricted cash and direct financing and sales-type leases. The additional amount available for borrowing under the TW Revolving Credit Facility, as limited by TW's borrowing base, was $0 as of December 31, 2013.

The TW Revolving Credit Facility is secured by a pledge of TW's assets. TW's total assets amounted to $114,022 as of December 31, 2013. The TW Revolving Credit Facility contains restrictive covenants, including limitations on TW's finance lease default ratio, debt service coverage ratio, certain liens, indebtedness and

investments. In addition, the TW Revolving Credit Facility contains certain restrictive financial covenants on TGH's tangible net worth, leverage, debt service coverage, TEML's net income and debt levels, and TW's overall Asset Base minimums. We were in compliance with all such covenants at December 31, 2013.

We have made certain representations and warranties in the TW Credit Agreement and are subject to certain reporting requirements and financial performance and other covenants. We are required to reaffirm certain representations and warranties as a condition to borrowing. If we are not able to do so, the committed borrowing amounts may not be available.

Events of default under the TW Credit Agreement include, among others:

- a default in required payment;
- the aggregate loan principal balance exceeding the asset base beyond cure period;
- failure to perform or observe covenants set forth in the loan documentation within a specified period of time;
- any representation or warranty proving to have been incorrect when made and the continuance for a specific period of time;
- manager default shall have occurred and shall have not been remedied, waived or cured;
- an assignment for the benefit of creditors or inability to pay debts;
- bankruptcy or insolvency defaults;
- unsatisfied judgments against us that equal at least $1,000 to the extent not subject to a policy of insurance;
- any of the loan documents shall be cancelled, terminated, revoked or rescinded or if the liens on the collateral shall cease to be perfected or to have the priority contemplated by the security documents without prior agreement of the lenders;
- TW becoming obligated to register as an investment company under the Investment Company Act; and
- the occurrence of certain ERISA events.

TAP Funding Credit Facility II. Our 50.1% owned joint venture, TAP Funding, has a credit agreement ("TAP Funding Credit Agreement") with a group of banks effective April 26, 2013 that provides for a revolving credit facility with an aggregate commitment amount of up to $170,000 (the "TAP Funding Revolving Credit Facility II"). The interest rate on the TAP Funding Revolving Credit Facility II, payable monthly in arrears, is one-month LIBOR plus 2.00% beginning on its inception date through its maturity date, April 26, 2016. There is a commitment fee of 0.65% (if aggregate loan principal balance is less than 70% of the commitment amount) and 0.50% (if aggregate loan principal balance is equal to or greater than 70% of the commitment amount) on the unused portion of the TAP Funding Revolving Credit Facility II, which is payable monthly in arrears. TAP Funding is required to make principal payments on a monthly basis to the extent that the outstanding amount due exceeds TAP Funding's borrowing base. The revolving credit period ends on April 26, 2016 and the aggregate loan principal balance is due on the maturity date. Total outstanding principal under the TAP Funding Revolving Credit Facility II was $120,500 at December 31, 2013.

The TAP Funding Revolving Credit Facility II is secured by TAP Funding's containers and under the terms of the TAP Funding Revolving Credit Facility II, the total outstanding principal may not exceed the lesser of the commitment amount or the borrowing base, a formula based on TAP Funding's net book value of containers and direct financing and sales-type leases. The additional amount available for borrowing under the TAP Funding Revolving Credit Facility II, as limited by TAP Funding's borrowing base, was $16,466 at December 31, 2013.

The TAP Funding Revolving Credit Facility II is secured by a pledge of TAP Funding's assets. TAP Funding's total assets amounted to $183,933 as of December 31, 2013. The TAP Funding Revolving Credit

Facility II also contains restrictive covenants, including limitations on TGH's container management subsidiary net income and debt levels, TAP Funding's certain liens, indebtedness, investments, overall Asset Base minimums, certain earnings ratio, tangible net worth and the average age of TAP Funding's container fleet, in which TAP Funding was in full compliance at December 31, 2013.

We have made certain representations and warranties in the TAP Funding Credit Agreement and are subject to certain reporting requirements and financial performance and other covenants. We are required to reaffirm certain representations and warranties as a condition to borrowing. If we are not able to do so, the committed borrowing amounts may not be available.

Events of default under the TAP Funding Credit Agreement include, among others:

- a default in required payment;
- the aggregate loan principal balance exceeding the asset base beyond cure period;
- failure to perform or observe covenants set forth in the loan documentation within a specified period of time;
- any representation or warranty proving to have been incorrect when made and the continuance for a specific period of time;
- manager default shall have occurred and shall have not been remedied, waived or cured;
- an assignment for the benefit of creditors or inability to pay debts;
- bankruptcy or insolvency defaults;
- unsatisfied judgments against us that equal at least $1,000 to the extent not subject to a policy of insurance;
- any of the loan documents shall be cancelled, terminated, revoked or rescinded or if the liens on the collateral shall cease to be perfected or to have the priority contemplated by the security documents without prior agreement of the lenders; TAP Funding becoming obligated to register as an investment company under the Investment Company Act;
- the occurrence of certain ERISA events; and
- a change of control occurs.

TMCL II Secured Debt Facility. TMCL II has a securitization facility pursuant to which it has issued Floating Rate Asset Backed Notes, Series 2012-1 ("2012-1 Notes") with a total commitment of $1,200,000 (the "TMCL II Secured Debt Facility"). Our primary ongoing container financing requirements have been funded by commitments under the TMCL II Secured Debt Facility. The TMCL II Secured Debt Facility provided a total commitment in the amount of $1,200,000 as of December 31, 2013. Of this amount, $775,100 had been drawn and the additional amount available for borrowing, as limited by TMCL II's borrowing base, was $0 as of December 31, 2013.

Prior to the Conversion Date (May 7, 2015), each of the 2012-1 Notes is a revolving note with a maximum principal amount equal to the amount of that 2012-1 Note. As a result, the amount funded under such 2012-1 Notes may be less than the face amount of that 2012-1 Note. TMCL II may request funding under the 2012-1 Notes from time to time prior to the Conversion Date. Each of the 2012-1 Notes provides for payments of interest only during the period from its inception until its Conversion date, with a provision that if not renewed the 2012-1 Notes will partially amortize, at a ten percent annual rate over a five year period and then mature.

Payments of interest on the 2012-1 Notes are due monthly in arrears. Interest on the outstanding amounts of the 2012-1 Notes is one-month LIBOR plus 1.95% during the revolving period prior to the Conversion Date.

Overdue payments of principal and interest of the 2012-1 Notes accrue interest at a rate of 2.0% above the interest rate ordinarily applicable to such amounts. There is a commitment fee of 0.50% (if the aggregate principal balance is less than 50% of the commitment amount) and 0.375% (if the aggregate principal balance is equal to or greater than 50% of the commitment amount) on the unused portion of the TMCL II Secured Debt Facility, which is payable in arrears.

Under the TMCL II Indenture, TGH, TMCL II and TEML must maintain certain financial covenants, including the following (i) TMCL II must maintain at least a 1.25 to 1.00 ratio of earnings (before interest expense and taxes) to interest expense; (ii) TEML may not incur more than $1,000 of consolidated funded debt; (iii) TEML must make at least $2,000 in after-tax profits annually; (iv) Textainer Equipment Management (U.S.) Limited ("TEML US"), a wholly owned subsidiary of TEML, may not incur more than $1,000 of consolidated funded debt; (v) TEML US must make at least $200 in after-tax profits annually; and (vi) TGH must maintain a ratio of consolidated funded debt to consolidated tangible net worth that is no greater than 4.00 to 1.00. We were in compliance with these requirements at December 31, 2013.

The TMCL II Secured Debt Facility is governed by the Indenture and secured by a pledge of, among other things, TMCL II's containers, certain contracts related to TMCL II's containers and the securitization facility, certain bank accounts, proceeds from the operation of TMCL II's containers, and all other assets of TMCL II to the extent that they relate to the containers. Under the terms of the TMCL II Secured Debt Facility, the total outstanding principal may not exceed an amount that is calculated by a formula based on TMCL II's book value of equipment, restricted cash and direct financing and sales-type leases. The Secured Debt Facility also contains restrictive covenants regarding the average age of TMCL II's container fleet, ability to incur other obligations and to distribute earnings, and overall asset base minimums, with which TMCL II and TEML were in compliance at December 31, 2013.

We have made certain representations and warranties and are subject to certain reporting requirements and other covenants in connection with the Indenture and the TMCL II Secured Debt Facility. In addition, we are required to reaffirm certain representations and warranties as a condition to borrowing. If we are not able to do so, the committed borrowing amounts may not be available. These covenants restrict, among other things, TMCL II's ability to transfer the collateral, permit liens on collateral, engage in activities within the U.S., incur indebtedness, make loans or guarantees, consummate mergers, sell assets, enter into or amend certain contracts, create subsidiaries and make investments. We were in compliance with all such covenants at December 31, 2013.

Events of default under the 2012-1 Notes include, among others:

- a default in required payment;
- failure to perform or observe covenants set forth in the loan documentation within a specified period of time;
- any representation or warranty proving to have been incorrect when made and the continuance for a specific period of time;
- insolvency defaults;
- manager default shall have occurred and shall have not been remedied, waived or cured;
- invalidity of the lien on collateral;
- the funded notes exceeding the asset base over a specific period;
- payment on the notes by the insurer thereof;
- TMCL II becoming obligated to register as an investment company under the Investment Company Act; and
- the occurrence of certain ERISA events.

TMCL IV Secured Debt Facility. TMCL IV has a securitization facility pursuant to which it has issued Floating Rate Asset Backed Notes 2013-1 ("2013-1 Notes") with a total commitment of up to $300,000 (the "TMCL IV Secured Debt Facility"). TMCL IV's ongoing container financing requirements have been funded by commitments under the TMCL IV Secured Debt Facility. The TMCL IV Secured Debt Facility provided a total commitment in the amount of $300,000 as of December 31, 2013. Of this amount, $33,500 had been drawn and the additional amount available for borrowing, as limited by TMCL IV's borrowing base, was $0 as of December 31, 2013.

Prior to the Conversion Date (August 5, 2015), each of the 2013-1 Notes is a revolving note with a maximum principal amount equal to the amount of that 2013-1 Note. As a result, the amount funded under such 2013-1 Notes may be less than the face amount of that 2013-1 Note. TMCL IV may request funding under the 2013-1 Notes from time to time prior to the Conversion Date. Each of the 2013-1 Notes provides for payments of interest only during the period from its inception until its Conversion date, with a provision that if not renewed the 2013-1 Notes will be payable in full on the Conversion Date.

TMCL IV is required to make principal payment on any payment date for the outstanding loan principal amount that exceeds the borrowing base on such payment date. The interest rate on the TMCL IV Secured Debt Facility, payable monthly in arrears, is LIBOR plus 2.25% from its inception until its Conversion Date (August 5, 2015). There is a commitment fee, which is payable monthly in arrears, of 0.70% on the unused portion of the TMCL IV Secured Debt Facility if total borrowings under the TMCL IV Secured Credit Facility are less than 50% of the total commitment and a designated bank's commitment is more than $150,000; otherwise, the commitment fee is 0.50%. In addition, there is an agent's fee, which is payable monthly in arrears.

Under the TMCL IV Indenture, TGH, TMCL IV, TEML and TEMUS must maintain certain financial covenants, including the following (i) TMCL IV must maintain at least a 1.10 to 1.00 ratio of earnings (before interest expense and taxes) to interest expense; (ii) TMCL IV and TGH must maintain at least a 1.00:1.00 container disposition ratio; (iii) TEML may not incur more than $1,000 of consolidated funded debt; (iv) TEML must make at least $2,000 in after-tax profits annually; (v) TEML US may not incur more than $1,000 of consolidated funded debt; (vi) TEML US must make at least $200 in after-tax profits annually; and (vii) TGH must maintain a ratio of consolidated funded debt to consolidated tangible net worth that is no greater than 4.00 to 1.00. We were in compliance with these requirements at December 31, 2013.

The TMCL IV Secured Debt Facility is governed by the Indenture and secured by a pledge of, among other things, TMCL IV's containers, certain contracts related to TMCL IV's containers and the securitization facility, certain bank accounts, proceeds from the operation of TMCL IV's containers, and all other assets of TMCL IV to the extent that they relate to the containers. Under the terms of the TMCL IV Secured Debt Facility, the total outstanding principal may not exceed an amount that is calculated by a formula based on TMCL IV's book value of equipment, excess funding amount, restricted cash and direct financing and sales-type leases. The Secured Debt Facility also contains restrictive covenants regarding the ability to incur other obligations and to distribute earnings, and overall asset base minimums, with which TMCL IV and TEML were in compliance at December 31, 2013.

We have made certain representations and warranties and are subject to certain reporting requirements and other covenants in connection with the Indenture and the TMCL IV Secured Debt Facility. In addition, we are required to reaffirm certain representations and warranties as a condition to borrowing. If we are not able to do so, the committed borrowing amounts may not be available. These covenants restrict, among other things, TMCL IV's ability to transfer the collateral, permit liens on collateral, engage in activities within the U.S., incur indebtedness, make loans or guarantees, consummate mergers, sell assets, enter into or amend certain contracts, create subsidiaries and make investments. We were in compliance with all such covenants at December 31, 2013.

Events of default under the 2013-1 Notes include, among others:

- a default in required payment;
- failure to perform or observe covenants set forth in the loan documentation within a specified period of time;

- any representation or warranty proving to have been incorrect when made and the continuance for a specific period of time;
- insolvency defaults;
- manager default shall have occurred and shall have not been remedied, waived or cured and no replacement manager shall have been appointed and assumed the management of all Terminated Managed Containers per the Management Agreement within a specific period;
- invalidity of the lien on collateral;
- the funded notes exceeding the asset base over a specific period;
- TMCL IV becoming obligated to register as an investment company under the Investment Company Act; and
- the occurrence of certain ERISA events.

2013-1 Bonds. TMCL III has issued $300,900 aggregate principal amount at 99.5% of par value of Series 2013-1 Fixed Rate Asset Backed Notes (the "2013-1 Bonds") pursuant to its Series 2013-1 Supplement, dated as of September 25, 2013, to its Indenture, dated as of September 25, 2013 (the "TMCL III Indenture"). The 2013-1 Bonds were purchased by various institutional investors.

Payments of principal and interest on the 2013-1 Bonds are due monthly. The 2013-1 Bonds fully amortize on a straight-line basis over a payment term that is scheduled to equal 10 years (with a final target payment date of September 20, 2023), but shall not exceed a maximum payment term of 20 years (with a legal final payment date of September 20, 2038). Under a 10-year amortization schedule, $30,090 in 2013-1 Bond principal will amortize per year. TMCL III will not be permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2013-1 Bonds prior to the payment date occurring in September 2015. The interest rate applicable to the 2013-1 Bonds is fixed at 3.90% per annum. Overdue payments of principal and interest on the 2013-1 Bonds accrue interest at a rate of 2.0% above the interest rate ordinarily applicable to such amounts.

Under the TMCL III Indenture, TGH, TMCL III, TEML and TEML US must maintain certain financial covenants, including the following (i) TMCL III must maintain at least a 1.10 to 1.00 ratio of earnings (before interest expense and taxes) to interest expense; (ii) TEML may not incur more than $1,000 of consolidated funded debt; (iii) TEML must make at least $2,000 in after-tax profits annually; (iv) TEML US may not incur more than $1,000 of consolidated funded debt; (v) TEML US must make at least $200 in after-tax profits annually; and (vi) TGH must maintain a ratio of consolidated funded debt to consolidated tangible net worth that is no greater than 4.00 to 1.00. We were in compliance with these requirements at December 31, 2013

The 2013-1 Bonds are all governed by the TMCL III Indenture and are secured by a pledge of, among other things, TMCL III's containers, certain contracts related to TMCL III's containers and the securitization facility, certain bank accounts, proceeds from the operation of TMCL III's containers, and all other assets of TMCL III to the extent that they relate to the containers. Under the terms of the 2013-1 Bonds, the total outstanding principal may not exceed an amount that is calculated by a formula based on TMCL III's book value of equipment, excess funding amount, restricted cash and direct financing and sales-type leases. The 2013-1 Bonds also contain restrictive covenants regarding the average age of TMCL III's container fleet, ability to incur other obligations and to distribute earnings, and overall asset base minimums, with which TMCL III and TEML were in compliance at December 31, 2013.

2012-1 Bonds. TMCL has issued $400,000 in Series 2012-1 Fixed Rate Asset Backed Notes ("the 2012-1 Bonds") pursuant to its Series 2012-1 Supplement, dated as of April 18, 2012, to its Second Amended and Restated Indenture, dated as of May 26, 2005 (as amended as of June 3, 2005, June 8, 2006, July 2, 2008, June 29, 2010, June 10, 2011, February 3, 2012 and March 30, 2012 (the " TMCL Indenture"). The 2012-1 Bonds are term notes. The 2012-1 Bonds were purchased by various institutional investors.

Payments of principal and interest on the 2012-1 Bonds are due monthly. The 2012-1 Bonds fully amortize on a straight-line basis over a payment term that is scheduled to equal 10 years (with a target final payment date of April 15, 2022), but shall not exceed a maximum payment term of 15 years (with a legal final payment date of April 15, 2027). Under a 10-year amortization schedule, $40,000 of principal of the 2011-1 Bonds will amortize per year. TMCL will not be permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2012-1 Bonds prior to the payment date occurring in May 2014. The interest rate applicable to the 2012-1 Bonds is fixed at 4.21% per annum. Overdue payments of principal and interest on the 2012-1 Bonds accrue interest at a rate of 2.0% above the interest rate ordinarily applicable to such amounts.

2011-1 Bonds. TMCL has issued $400,000 in Series 2011-1 Fixed Rate Asset Backed Notes ("the 2011-1 Bonds") pursuant to its Series 2011-1 Supplement, dated as of June 22, 2011, to the TMCL Indenture. The 2011-1 Bonds are term notes. The 2011-1 Bonds were purchased by various institutional investors.

Payments of principal and interest on the 2011-1 Bonds are due monthly. The 2011-1 Bonds fully amortize on a straight-line basis over a payment term that is scheduled to equal 10 years (with a target final payment date of June 15, 2021), but shall not exceed a maximum payment term of 15 years (with a legal final payment date of June 15, 2026). Under a 10-year amortization schedule, $40,000 of principal of the 2011-1 Bonds will amortize per year. TMCL is permitted to make a voluntary prepayments of all, or a portion of, the principal balance of the 2011-1 Bonds. The interest rate applicable to the 2011-1 Bonds is fixed at 4.70% per annum. Overdue payments of principal and interest on the 2011-1 Bonds accrue interest at a rate of 2.0% above the interest rate ordinarily applicable to such amounts.

2005-1 Bonds. TMCL has also issued $580,000 in Floating Rate Asset Backed Notes, Series 2005-1 ("the "2005-1 Bonds") pursuant to its Series 2005-1 Supplement, dated as of May 26, 2005, to the TMCL Indenture. The 2005-1 Bonds are term notes. The 2005-1 Bonds were purchased by various institutional investors.

Payments of principal and interest on the 2005-1 Bonds are due monthly. The 2005-1 Bonds fully amortize on a straight-line basis over a payment term that is scheduled to equal 10 years (with a target final payment date of May 15, 2015), but shall not exceed a maximum payment term of 15 years (with a legal final payment date of May 15, 2020). Under a 10-year amortization schedule, $51,500 of principal of the 2005-1 Bonds will amortize per year. TMCL is permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2005-1 Bonds. The interest rate applicable to the 2005-1 Bonds equals one-month LIBOR plus 0.25**%.** Overdue payments of principal and interest on the 2005-1 Bonds accrue interest at a rate of 2.0% above the interest rate ordinarily applicable to such amounts. Ultimate repayment of the 2005-1 Bonds has been insured by Ambac Assurance Corporation and the cost of this insurance coverage, which is equal to 0.275% on the outstanding principal balance of the 2005-1 Bonds, is recognized as incurred on a monthly basis.

Under the TMCL Indenture, TGH, TMCL, TEML and TEML US must maintain certain financial covenants, including the following (i) TMCL must maintain at least a 1.25 to 1.00 ratio of earnings (before interest expense and taxes) to interest expense; (ii) TEML may not incur more than $1,000 of consolidated funded debt; (iii) TEML must make at least $2,000 in after-tax profits annually; (iv) TEML US may not incur more than $1,000 of consolidated funded debt; (v) TEML US must make at least $200 in after-tax profits annually; and (vi) TGH must maintain a ratio of consolidated funded debt to consolidated tangible net worth that is no greater than 4.00 to 1.00. We were in compliance with these requirements at December 31, 2013.

The 2012-1 Bonds, 2011-1 Bonds and the 2005-1 Bonds are all governed by the TMCL Indenture and are secured by a pledge of, among other things, TMCL's containers, certain contracts related to TMCL's containers and the securitization facility, certain bank accounts, proceeds from the operation of TMCL's containers, and all other assets of TMCL to the extent that they relate to the containers. Under the terms of the 2012-1 Bonds, the 2011-1 Bonds and the 2005-1 Bonds, the total outstanding principal of these three programs may not exceed an amount that is calculated by a formula based on TMCL's book value of equipment, restricted cash and direct financing and sales-type leases. The 2012-1 Bonds, the 2011-1 Bonds and the 2005-1 Bonds also contain restrictive covenants regarding the average age of TMCL's container fleet, ability to incur other obligations and to distribute earnings, and overall asset base minimums, with which TMCL and TEML were in compliance at December 31, 2013.

We have made certain representations and warranties and are subject to certain reporting requirements and other covenants in connection with the TMCL III Indenture and the TMCL Indenture and the 2013-1 Bonds, the 2012-1 Bonds, the 2011-1 Bonds and 2005-1 Bonds. In addition, we are required to reaffirm certain representations and warranties as a condition to borrowing. If we are not able to do so, the committed borrowing amounts may not be available. These covenants restrict, among other things, TMCL III and TMCL's ability to transfer the collateral, permit liens on collateral, engage in activities within the U.S., incur indebtedness, make loans or guarantees, consummate mergers, sell assets, enter into or amend certain contracts, create subsidiaries and make investments. We were in compliance with all such covenants at December 31, 2013.

Events of default under the 2013-1 Bonds, the 2012-1 Bonds, the 2011-1 Bonds and the 2005-1 Bonds include, among others:

- a default in required payment;
- failure to perform or observe covenants set forth in the loan documentation within a specified period of time;
- any representation or warranty proving to have been incorrect when made and the continuance for a specific period of time;
- insolvency defaults;
- manager default shall have occurred and shall have not been remedied, waived or cured and no replacement manager shall have been appointed and assumed the management of all Terminated Managed Containers per the Management Agreement within a specified period;
- invalidity of the lien on collateral;
- the funded notes exceeding the asset base over a specific period;
- payment on the notes by the insurer thereof;
- certain defaults under other documents related to each of the notes;
- the funded notes exceeding the asset base;
- payment on the notes by the insurer thereof;
- TMCL or TMCL III becoming obligated to register as an investment company under the Investment Company Act; and
- the occurrence of certain ERISA events.

Cash Flow

The following table summarizes historical cash flow information for the years ended December 31, 2013, 2012 and 2011:

	December 31,			% Change Between	
	2013	2012	2011	2013 and 2012	2012 and 2011
	(Dollars in thousands)				
Net income	$ 189,374	$ 205,063	$ 204,018	(7.7%)	0.5%
Adjustments to reconcile net income to net cash provided by operating activities	105,637	61,464	9,327	71.9%	559.0%
Net cash provided by operating activites	295,011	266,527	213,345	10.7%	24.9%
Net cash used in investing activities	(562,862)	(974,287)	(725,124)	(42.2%)	34.4%
Net cash provided by financing activities	287,992	732,929	529,490	(60.7%)	38.4%
Effect of exchange rate changes	(45)	142	24	(131.7%)	491.7%
Net increase in cash and cash equivalents	20,096	25,311	17,735	(20.6%)	42.7%
Cash and cash equivalents at beginning of year	100,127	74,816	57,081	33.8%	31.1%
Cash and cash equivalents at end of year	$ 120,223	$ 100,127	$ 74,816	20.1%	33.8%

Operating Activities

Net cash provided by operating activities increased $28,484 (10.7%) from 2012 to 2013. The following table summarizes the variances included within this increase:

Increase in net income adjusted for noncash items	$ 33,399(1)
Decrease in due from affiliates, net in 2013 compared to an increase in 2012	7,941(2)
Increase in trading containers, net in 2013 compared to a decrease in 2012	(11,387)(3)
Other, net	(1,469)
	$ 28,484

(1) The increase in net income adjusted for noncash items such as depreciation expense and container impairment, bargain purchase gain and unrealized gains on interest rate swaps and caps, net was primarily due to a 29.7% increase in our owned fleet size due to the purchase of new and used containers, partially offset by a 3.4% decrease in per diem rental rates and a 2.7 percentage point decrease in utilization for our owned fleet.

(2) The decrease in due from affiliates, net in 2013 compared to an increase in 2012 was due to the timing of payments received from affiliates.

(3) The increase in trading containers, net in 2013 compared to a decrease in 2012 was due to a change in the number of trading containers that were held for sale.

Net cash provided by operating activities increased $53,182 (24.9%) from 2011 to 2012. The following table summarizes the variances included within this increase:

Increase in net income adjusted for noncash items	$ 27,246(1)
Lower increase in accounts receivable, net in 2012 compared to 2011	21,698(2)
Decrease in trading containers, net in 2012 compared to an increase in 2011	18,240(3)
Decrease in accrued expenses in 2012 compared to an increase in 2011	(11,353)(4)
Increase in gains on sale of containers, net	(3,206)(5)
Other, net	557
	$ 53,182

(1) The increase in net income adjusted for noncash items such as depreciation expense and container impairment, gain on sale of containers to noncontrolling interest and bargain purchase gain was primarily due to a 19.1% increase in our owned fleet size due to the purchase of new and used containers, partially offset by a 1.0 percentage point decrease in utilization for our owned fleet.

(2) The lower increase in accounts receivable, net in 2012 compared to 2011was due to improved working capital management.

(3) The decrease in trading containers, net in 2012 compared to an increase in 2011 was due to a change in the number of trading containers that were held for sale.

(4) The decrease in accrued expenses in 2012 compared to an increase in 2011 was due to the timing of payments made.

(5) The increase in gains on sale of containers, net was due to a 29.9% increase in the number of containers sold and a 353.3% increase in the number of containers placed on sales-type leases, partially offset by a decrease in average sales proceeds of $193 per unit and a decrease in average net gains on sales-type leases of $410 per unit.

Investing Activities

Net cash used in investing activities decreased $411,425 (-42.2%) from 2012 to 2013 due to a lower amount of container purchases and the payment for the acquisition of TAP Funding in 2012, a higher receipt of payments on direct financing and sales-type leases and higher proceeds from the sale of containers and fixed assets.

Net cash used in investing activities increased $249,163 (34.4%) from 2011 to 2012 due to a higher amount of container purchases and the payment for the acquisition of TAP Funding in 2012, partially offset by higher proceeds from the sale of containers and fixed assets, the payment for TMCL's capital restructuring (net of cash acquired) in 2011 and higher receipt of payments on direct financing and sales-type leases.

Financing Activities

Net cash provided by financing activities decreased $444,937 (-60.7%) from 2012 to 2013. The following table summarizes the variances included within this decrease:

Proceeds received from the issuance of common shares in our public offering in 2012, net of offering costs	$(184,839)
Net payments on secured debt facilities in 2013 compared to net proceeds in 2012	(118,703)
Decrease in proceeds from bonds payable	(100,641)
Increase in principal payments on bonds payable	(20,854)
Increase in dividends paid	(20,726)
Decrease in capital contributions from noncontrolling interest	(9,531)
Decrease in proceeds received from the issuance of common shares upon the exercise of share options	(1,052)
Higher increase in restricted cash	(1,042)
Lower excess tax benefit from share-based compensation awards	(136)
Decrease in debt issuance costs paid	10,415
Increase in net proceeds from revolving credit facilities	2,172
	$ (444,937)

Net cash provided by financing activities increased $203,439 (38.4%) from 2011 to 2012. The following table summarizes the variances included within this increase:

Increase in net proceeds from revolving credit facilities	$ 279,346
Proceeds received from the issuance of common shares in our public offering in 2012, net of offering costs	184,839
Lower increase in restricted cash	23,651
Increase in capital contributions from noncontrolling interest	10,184
Decrease in net proceeds from secured debt facilities	(208,894)
Increase in principal payments on bonds payable	(46,668)
Increase in dividends paid	(20,924)
Increase in debt issuance costs paid	(15,646)
Decrease in proceeds received from the issuance of common shares upon the exercise of share options	(1,396)
Decrease in excess tax benefit from share-based compensation awards	(1,053)
	$ 203,439

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

We do not carry out research and development activities and our business and profitability are not materially dependent upon any patents or licenses. We have registered "TEXTAINER," "TEX" and "tex" (logo) in the U.S. Patent and Trademark Office and in the patent and trademark agencies of thirteen countries as trademarks.

D. Trend Information

Please see Item 5, "*Operating and Financial Review and Prospects – Tabular Disclosure of Contractual Obligations*" for a description of identifiable trends, demands, commitments, events or uncertainties that will result

in, or that are reasonably likely to result in, our liquidity either increasing or decreasing at present or in the foreseeable future. We will require sufficient capital in the future to meet our payments and other obligations under our contractual obligations and commercial commitments. The need to make such payments is a "Trend" as it is unlikely that all such obligations will be eliminated from our future business activities. We intend to utilize cash on hand in order to meet our obligations under our contractual obligations and commercial commitments. It is likely that we will generate sufficient operating cash flow to meet these ongoing obligations in the foreseeable future. From time to time, we may issue additional debt in order to raise capital for future requirements.

E. Off-Balance Sheet Arrangements

At December 31, 2013, we had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

F. Tabular Disclosure of Contractual Obligations

The following table sets forth our contractual obligations and commercial commitments by due date as of December 31, 2013:

	Payments Due by Period						
	Total	1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years
	(Dollars in thousands) (Unaudited)						
Total debt obligations:							
TL Revolving Credit Facility	$ 648,500	$ —	$ —	$ —	$ 648,500	$ —	$ —
TW Revolving Credit Facility	91,476	—	—	—	—	—	91,476
TAP Funding Revolving Credit Facility II	120,500	—	—	120,500	—	—	—
TMCL II Secured Debt Facility	775,100	—	45,214	77,510	77,510	77,510	497,356
TMCL IV Secured Debt Facility	33,500	—	33,500	—	—	—	—
2005-1 Bonds	72,958	51,500	21,458	—	—	—	—
2011-1 Bonds	300,000	40,000	40,000	40,000	40,000	40,000	100,000
2012-1 Bonds	333,333	40,000	40,000	40,000	40,000	40,000	133,333
2013-1 Bonds	293,378	30,090	30,090	30,090	30,090	30,090	142,928
Interest obligation (1)	329,935	71,514	65,895	57,283	47,004	32,525	55,714
Interest rate swaps payable (2)	20,681	7,561	4,875	3,359	2,826	1,889	171
Office lease obligations	4,770	1,584	1,536	1,366	95	95	94
Container contracts payable	22,819	22,819	—	—	—	—	—
Total contractual obligations	$3,046,950	$265,068	$282,568	$370,108	$886,025	$222,109	$1,021,072

(1) Assuming an estimated current interest rate of LIBOR plus a margin, which equals an all-in interest rate of 2.74%.

(2) Calculated based on the difference between our fixed contractual rates and the counterparties' estimated average LIBOR rate of 0.17%, for all periods, for all interest rate contracts outstanding as of December 31, 2013.

G. Safe Harbor

This Annual Report on Form 20-F contains forward-looking statements. See "Information Regarding Forward-Looking Statements; Cautionary Language."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our executive officers and directors as of March 19, 2014. Our board of directors is elected annually and each director holds office until his successor has been duly elected, except in the event of his death, resignation, removal or earlier termination of his office. Our bye-laws provide for, among other things, the election of our board of directors on a staggered basis. The business address of each of our executive officers and non-management directors is Century House, 16 Par-La-Ville Road, Hamilton HM 08, Bermuda.

In accordance with our bye-laws, our board of directors are elected annually on a staggered basis, with each director holding office until his successor has been duly elected, except in the event of his death, resignation, removal or earlier termination of his office. Neil I. Jowell, Cecil Jowell and David M. Nurek are designated Class III directors, to hold office until our 2014 annual general meeting of shareholders and Philip K. Brewer, Isam K. Kabbani and James E. McQueen are designated Class II directors, to hold office until our 2015 annual general meeting of shareholders. John A. Maccarone, Dudley R. Cottingham, Hyman Shwiel and James E. Hoelter are designated Class I directors, to hold office until our 2016 annual general meeting of shareholders. Thereafter, directors in each class will be elected for three-year terms. Directors may be re-elected when their term of office expires.

As of March 7, 2014 , Trencor, through the Halco Trust and Halco, held a beneficiary interest in approximately 48.1% of our outstanding share capital. See Item 4, "*Information on the Company— Organizational Structure*" for an explanation of the relationship between us and Trencor. As indicated below, five of our directors are also directors of Trencor.

Executive Officers and Directors	Age	Position
Neil I. Jowell(1)(2)(3)(4)	80	Chairman
Philip K. Brewer	56	Director, President and Chief Executive Officer
Dudley R. Cottingham(1)(2)(3)	62	Director
James E. Hoelter(1)(2)(3)(4)	74	Director
Cecil Jowell(4)	78	Director
Isam K. Kabbani	79	Director
John A. Maccarone(2)(3)	69	Director
James E. McQueen(1)(4)	69	Director
David M. Nurek(2)(3)(4)	64	Director
Hyman Shwiel(1)(2)(3)	69	Director
Robert D. Pedersen	54	President and Chief Executive Officer of Textainer Equipment Management Limited
Hilliard C. Terry, III	44	Executive Vice President and Chief Financial Officer
Ernest J. Furtado	58	Senior Vice President and Chief Accounting Officer

(1) Member of the audit committee. Messrs. Cottingham and Shwiel are voting members and Messrs. Hoelter, Neil Jowell and McQueen are non-voting members.
(2) Member of the compensation committee.
(3) Member of the nominating and governance committee.
(4) Director of Trencor, the indirect beneficiary of 48.1% of our share interest.

Certain biographical information about each of these individuals is set forth below.

Directors

Neil I. Jowell has served as our director and chairman since December 1993. He has been a director of Trencor since 1966, and was appointed chairman in 1973. Mr. Jowell has over 50 years experience in the

transportation industry. He holds an M.B.A. from Columbia University and Bachelor of Commerce and L.L.B. degrees from the University of Cape Town. Mr. Neil I. Jowell and Mr. Cecil Jowell are brothers.

Philip K. Brewer was appointed President and Chief Executive Officer and to our board of directors in October 2011. Mr. Brewer served as our Executive Vice President from 2006 to October 2011, responsible for managing our capital structure and identifying new sources of finance for our company, as well as overseeing the management and coordinating the activities of our risk management and resale divisions. Mr. Brewer was Senior Vice President of our asset management group from 1999 to 2005 and Senior Vice President of our capital markets group from 1996 to 1998. Prior to joining our company in 1996, Mr. Brewer worked at Bankers Trust starting in 1990 as a Vice President and ending as a Managing Director and President of its Indonesian subsidiary. From 1989 to 1990, he was Vice President in Corporate Finance at Jardine Fleming. From 1987 to 1989, he was Capital Markets Advisor to the United States Agency for International Development in Indonesia. From 1984 to 1987, he was an associate with Drexel Burnham Lambert, an investment banking firm, in New York. Mr. Brewer holds a B.A. in Economics and Political Science from Colgate University and an M.B.A. in Finance from Columbia University.

Dudley R. Cottingham has been a member of our board of directors since December 1993 and served as assistant Secretary and/or secretary between December 1993 and October 2007. He has also served in the past as president of certain of our subsidiaries and continues to serve as a director of our Bermuda subsidiaries. Mr. Cottingham has over 30 years of experience in public accounting for a variety of international and local clients. He is a director and the audit committee chairman of Bermuda Press (Holdings) Ltd., a newspaper publishing and commercial printing company listed on the Bermuda Stock Exchange and is chairman of the listing committee of the Bermuda Stock Exchange. He is chairman and an Investment and Operational Committee member of the Aurum Funds which are listed on the Bermuda and Irish Stock Exchanges. He has been a partner with Arthur Morris & Company Limited, a provider of audit and accounting services for international clients, since 1982, and has served as vice president and director of Continental Management Ltd., a Bermuda company providing corporate representation, administration and management services, since 1982 and Continental Trust Corporation Ltd., a Bermuda company that provides corporate and individual trust administration services, since 1994. He is a director of Morris, Cottingham & Co. Ltd. and their other group companies in Turks & Caicos Islands. Mr. Cottingham is a Chartered Accountant.

James E. Hoelter has been a member of our board of directors since December 1993 and was our President and Chief Executive Officer from that time until his retirement in December 1998. Mr. Hoelter is a non-executive member of the board of directors of Trencor and a member of Trencor's risk committee. He is the president of Summit Station LLC, a commercial real estate development company. Mr. Hoelter received a Bachelor of Business Administration from the University of Wisconsin and an M.B.A. from the Harvard Business School.

Cecil Jowell has been a member of our board of directors since March 2003. Mr. C. Jowell also serves on the board of Trencor and has been an executive of Trencor for over 40 years. He has also served as a director and chairman of WACO International Ltd., an international industrial group previously listed on the JSE. Mr. C. Jowell holds a Bachelor of Commerce and Bachelor of Laws degrees from the University of Cape Town and is a graduate of the Institute of Transport.

John A. Maccarone retired as our President and Chief Executive Officer in October 2011 when he became a non-executive director of Textainer Group Holdings Limited. He served as our President and Chief Executive Officer since January 1999, and as a member of our board of directors since December 1993. Until October 2011, Mr. Maccarone was a member of the board of directors of the Institute of International Container Lessors, a trade association for the container and chassis leasing industry, and served as its chairman from January 2006 to December 2006. Mr. Maccarone co-founded Intermodal Equipment Associates, a marine container leasing company based in San Francisco, and held a variety of executive positions with the company from 1979 until 1987, when he joined the Textainer Group as President and Chief Executive Officer of Textainer Equipment

Management Limited, now a subsidiary of our company. From 1977 through 1978, Mr. Maccarone was Director of Marketing based in Hong Kong for Trans Ocean Leasing Corporation, a San Francisco-based company. From 1969 to 1976, Mr. Maccarone was a marketing representative for IBM Corporation in Chicago, Illinois. From 1966 to 1968, he served as a Lieutenant in the U.S. Army Corps of Engineers in Thailand and Virginia. Mr. Maccarone holds a B.S. in Engineering Management from Boston University and an M.B.A. from Loyola University of Chicago.

Isam K. Kabbani has been a member of our Board of Directors since December 1993. Mr. Kabbani is the chairman and principal stockholder of the IKK Group, Jeddah, Saudi Arabia, a manufacturing, trading and construction group active both in Saudi Arabia and internationally. In 1959, Mr. Kabbani joined the Saudi Arabian Ministry of Foreign Affairs, and in 1960 moved to Ministry of Petroleum for a period of ten years. During this time, he was seconded to the Organization of Petroleum Exporting Countries ("OPEC"). After a period as Chief Economist of OPEC, in 1967 he became the Saudi Arabian member of OPEC's Board of Governors. In 1970, he left the Ministry of Petroleum to establish his own business starting with National Marketing, a small trading company in specialized building materials. The IKK Group has been for the past decade consistently among the largest 35 Saudi Companies. Mr. Kabbani holds a B.A. from Swarthmore College (Pennsylvania, USA) and an M.A. in Economics and International Relations from Columbia University.

James E. McQueen has been a member of our board of directors since March 2003. Mr. McQueen joined Trencor in June 1976 and has served as financial director of Trencor since April 1984. Mr. McQueen is also a director of a number of Trencor's subsidiaries. Prior to joining Trencor, Mr. McQueen was an accountant in public practice. Mr. McQueen received a Bachelor of Commerce degree and a Certificate in the Theory of Accounting from the University of Cape Town and is a Chartered Accountant (South Africa).

David M. Nurek has been a member of our board of directors since September 2007. Mr. Nurek was appointed as an alternate director of Trencor in November 1992 and as a non-executive member of its board of directors in July 1995 and is chairman of Trencor's remuneration and nomination and social and ethics committees and a member of its audit committee. Mr. Nurek is an executive of Investec Bank Limited, a subsidiary of Investec Limited, which is listed on the JSE. Investec Limited has entered into a dual listed company structure with Investec plc, which is quoted on the London Stock Exchange (collectively, the "Investec Group"). He is the regional chairman of Investec Limited's various businesses in the Western Cape, South Africa, and is also the Investec Group's worldwide head of legal risk. Prior to joining Investec Limited in June 2000, Mr. Nurek served as chairman of the South African legal firm Sonnenberg Hoffman & Galombik, which has since changed its name to Edward Nathan Sonnenbergs Inc. Mr. Nurek serves as a non-executive on the boards of directors of various listed and unlisted companies in South Africa and holds a Diploma in Law and a Graduate Diploma in Company Law from the University of Cape Town, and completed a Program of Instruction for Lawyers at Harvard Law School and a Leadership in Professional Services Firms program at Harvard Business School.

Hyman Shwiel has been a member of our board of directors since September 2007. Mr. Shwiel was a partner with Ernst & Young LLP for 25 years. He served during that period in various roles, including Area Managing Partner and as National Director of Enterprise and Professional Risk. Upon his retirement in 2005, he became a consultant to Ernst & Young until 2007. Mr. Shwiel holds a C.T.A. and a M.B.A. from the University of Cape Town and is a Chartered Accountant (South Africa) and a CPA.

Executive Officers

For certain biographical information about Philip K. Brewer, see "Directors" above.

Robert D. Pedersen was appointed President and Chief Executive Officer of Textainer Equipment Management Limited, our management company, in October 2011. Mr. Pedersen served as our Executive Vice President responsible for worldwide sales and marketing related activities and operations since January 2006. Mr. Pedersen was Senior Vice President of our leasing group from 1999 to 2005. From 1991 to 1999, Mr. Pedersen

held several positions within our company, and from 1978 through 1991, he worked in various capacities for Klinge Cool, a manufacturer of refrigerated container cooling units, XTRA, a container lessor, and Maersk Line, a container shipping line. Mr. Pedersen is a graduate of the A.P. Moller Shipping and Transportation Program and the Merkonom Business School in Copenhagen, where he majored in Company Organization.

Hilliard C. Terry, III was appointed Executive Vice President and Chief Financial Officer in January 2012. Prior to joining the company, Mr. Terry served as Vice President and Treasurer at Agilent Technologies, Inc., where he worked since the company's initial public offering in 1999 and subsequent spin-off from Hewlett-Packard Company (H-P). He was the head of Investor Relations until he was appointed Vice President and Treasurer in 2006. Before joining Agilent, Mr. Terry worked in marketing and investor relations for H-P's VeriFone subsidiary and joined VeriFone, Inc. in 1995 prior to the company's acquisition by H-P in 1997. He also held positions in investor relations with Kenetech Corporation and investment banking at Goldman, Sachs & Co. Mr. Terry currently serves on the board of directors of Umpqua Holdings Corporation, a publicly traded financial services company and on the board of its principal subsidiary, Umpqua Bank. Mr. Terry holds a B.A. in Economics from the University of California at Berkeley and an M.B.A. from Golden Gate University.

Ernest J. Furtado has served as our First Vice President, Senior Vice President, Chief Financial Officer and Secretary or Assistant Secretary since 1999. Mr. Furtado currently serves as our Senior Vice President and Chief Accounting Officer. Prior to joining our company in 1991, Mr. Furtado was Controller for Itel Instant Space, a container leasing company based in San Francisco, California, and Manager of Accounting for Itel Containers International Corporation, a container leasing company based in San Francisco, California. Mr. Furtado was also a Manager of Internal Audit for Wells Fargo Bank and worked as a Certified Public Accountant at John F. Forbes & Co. Mr. Furtado is a Certified Public Accountant and holds a B.S. in Business Administration from the University of California at Berkeley and an M.B.A. in Information Systems from Golden Gate University.

Board of Directors

Our board of directors currently consists of ten members. Our bye-laws provide that our board of directors shall consist of five to twelve directors, as the board of directors may determine from time to time.

B. Compensation

The aggregate direct compensation we paid to our executive officers as a group (four persons) for the year ended December 31, 2013 was approximately $3.1 million, which included approximately $1.4 million in bonuses and approximately $85 in funds set aside or accrued to provide for health and life insurance, retirement, or similar benefits. On November 14, 2013, our executive officers as a group were granted 84,500 share options, with an exercise price of $38.36 and an expiration date of November 14, 2023, and 84,500 restricted share units through our 2007 Share Incentive Plan. This amount does not include expenses we incurred for other payments, including dues for professional and business associations, business travel and other expenses. We did not pay our officers who also serve as directors any separate compensation for their directorship during 2013, other than reimbursements for travel expenses.

All of our full-time employees, including employees of our direct and indirect subsidiaries and dedicated agents and our executive officers, were eligible to participate in our 2013 Short Term Incentive Plan ("STIP"). Under that plan, all eligible employees received an incentive award based on their respective job classification and our return on assets and earnings per share. In 2013, all STIP participants, including our executive officers received 193% of their target incentive award.

The aggregate direct compensation we paid to our directors who are not officers for their services as directors as a group for the year ended December 31, 2013 was approximately $579. Some directors were also reimbursed for expenses incurred in order to attend board or committee meetings.

2007 Share Incentive Plan

Our board of directors adopted the 2007 Share Incentive Plan ("2007 Plan") on August 9, 2007, and our shareholders approved the 2007 Plan on September 4, 2007. The maximum number of common shares of Textainer Group Holdings Limited that could be granted pursuant to the 2007 Plan was 3,808,371 shares, representing 8% of the number of common shares issued and outstanding 45 days following our initial public offering on October 9, 2007, subject to adjustments for share splits, share dividends or other similar changes in our common shares or our capital structure. On February 23, 2010, the Company's Board of Directors approved an increase in the number of shares available for future issuance by 1,468,500 from 3,808,371 shares to 5,276,871 shares, which was approved by the Company's shareholders at the annual meeting of shareholders on May 19, 2010. The shares to be issued pursuant to awards under the 2007 Plan may be authorized, but unissued, or reacquired common shares.

The 2007 Plan provides for the grant of share options, restricted shares, restricted share units, share appreciation rights and dividend equivalent rights, collectively referred to as "awards." Share options granted under the 2007 Plan may be either incentive share options under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or non-qualified share options. We may grant incentive share options only to our employees or employees of any parent or subsidiary of Textainer Group Holdings Limited. Awards other than incentive share options may be granted to our employees, directors and consultants or the employees, directors and consultants of any parent or subsidiary of Textainer Group Holdings Limited.

Our board of directors or a committee designated by our board of directors, referred to as the "plan administrator," will administer the 2007 Plan, including selecting the award recipients, determining the number of shares to be subject to each award, determining the exercise or purchase price of each award and determining the vesting and exercise periods of each award. Awards under the plan may vest upon the passage of time or upon the attainment of certain performance criteria.

The exercise price of all share options granted under the 2007 Plan will be at least equal to 100% of the fair market value of our common shares on the date of grant. If, however, incentive share options are granted to an employee who owns shares possessing more than 10% of the voting power of all classes of our common shares or the shares of any parent or subsidiary, the exercise price of any incentive share option granted must equal at least 110% of the fair market value on the grant date and the maximum term of these incentive share options must not exceed five years. The maximum term of all other awards under the 2007 Plan will be ten years. The plan administrator will determine the term and exercise or purchase price of any other awards granted under the 2007 Plan.

Under the 2007 Plan, incentive share options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the participant only by the participant. Other awards shall be transferable by will or by the laws of descent or distribution and to the extent provided in the award agreement. The 2007 Plan permits the designation of beneficiaries by holders of awards, including incentive share options.

In the event a participant in the 2007 Plan terminates employment or is terminated by us (or by our parent or subsidiary) without cause, any options which have become exercisable prior to the time of termination will remain exercisable for three months from the date of termination (unless a shorter or longer period of time is determined by the plan administrator). In the event a participant in the 2007 Plan is terminated by us (or by our parent or subsidiary) for cause, any options which have become exercisable prior to the time of termination will immediately terminate. If termination was caused by death or disability, any options which have become exercisable prior to the time of termination, will remain exercisable for twelve months from the date of termination (unless a shorter or longer period of time is determined by the plan administrator). Unless an individual award agreement otherwise provides, all vesting of all other awards will generally terminate upon the date of termination.

Subject to any required action by our shareholders, the number of common shares covered by outstanding awards, the number of common shares that have been authorized for issuance under the 2007 Plan, the exercise

or purchase price of each outstanding award, the maximum number of common shares that may be granted subject to awards to a participant in any calendar year, and the like, shall be proportionally adjusted by the plan administrator in the event of any increase or decrease in the number of issued common shares resulting from certain changes in our capital structure as described in the 2007 Plan.

In the event of a corporate transaction or a change in control of Textainer Group Holdings Limited, all outstanding awards under the 2007 Plan will terminate unless the acquirer assumes or replaces such awards. In addition and except as otherwise provided in an individual award agreement, assumed or replaced awards will automatically become fully vested if a participant is terminated by the acquirer without cause within twelve months after a corporate transaction. In the event of a corporate transaction where the acquirer does not assume or replace awards granted under the 2007 Plan, all of these awards become fully vested immediately prior to the consummation of the corporate transaction. In the event of a change in control and except as otherwise provided in an individual award agreement, outstanding awards will automatically become fully vested if a participant is terminated by the acquirer without cause within twelve months after such change in control.

Under the 2007 Plan, a "corporate transaction" is generally defined as:

- acquisition of 50% or more of the common shares by any individual or entity including by tender offer;
- a reverse merger or amalgamation in which 40% or more of the common shares by an individual or entity is acquired;
- a sale, transfer or other disposition of all or substantially all of the assets of Textainer Group Holdings Limited;
- a merger, amalgamation or consolidation in which Textainer Group Holdings Limited is not the surviving entity; or
- a complete liquidation or dissolution.

Under the 2007 Plan, a "change in control" is generally defined as:

- acquisition of 50% or more of the common shares by any individual or entity which a majority of our board of directors (who have served on the board for at least 12 months) do not recommend that our shareholders accept, or
- a change in the composition of the board of directors as a result of contested elections over a period of 12 months or less.

Unless terminated sooner, the 2007 Plan will automatically terminate in 2017. The board of directors will have authority to amend or terminate the 2007 Plan. To the extent necessary to comply with applicable provisions of federal securities laws, state corporate and securities laws, the Code, the rules of any applicable stock exchange or national market system, and the rules of any non-U.S. jurisdiction applicable to awards granted to residents therein, we will obtain shareholder approval of any such amendment to the 2007 Plan in such a manner and to such a degree as required.

2008 Bonus Plan

On September 21, 2007, our board of directors approved the Textainer Group Holdings Limited 2008 Bonus Plan (the "Bonus Plan"). The Bonus Plan provides for incentive payments to our employees and those of our affiliates, including our dedicated agents and key. Although the Bonus Plan permits the awards to be paid in shares, we expect that the awards will be cash-based. The Bonus Plan is designed to provide incentive awards based on the achievement of goals relating to our performance and the performance of our individual business units while maintaining a degree of flexibility in the amount of incentive compensation paid to such individuals. Under the Bonus Plan, performance goals may relate to one or more of the following measures, for the company

as a whole, a line of business, service or product: increase in share price, earnings per share, total shareholder return, operating margin, gross margin, return on equity, return on assets, return on investment, operating income, net operating income, pre-tax income, cash flow, revenue, expenses, earnings before interest, taxes and depreciation, economic value added, market share, corporate overhead costs, liquidity management, net interest income, net interest income margin, return on capital invested, shareholders' equity, income before income tax expense, residual earnings after reduction for certain compensation expenses, net income, profitability of an identifiable business unit or product, or performance relative to a peer group of companies on any of the foregoing measures. The Bonus Plan replaced our 2007 Short Term Incentive Plan beginning in 2008.

Employment and Consulting Agreements with Executive Officers and Directors

We have entered into employment agreements with most of our executive officers. Each of these employment agreements contains provisions requiring us to make certain severance payments in case the executive officer is terminated without cause. The agreements terminate upon termination of employment. Employment is at-will for each of our executive officers and they may be terminated at any time for any reason. In addition, in the past we have entered into consulting arrangements with Mr. Hoelter, one of our directors.

Other than as disclosed above, none of our directors has service contracts with us or any of our subsidiaries providing for benefits upon termination of employment.

C. Board Practices

Our corporate governance practices are in compliance with, and are not prohibited by, the laws of Bermuda. Therefore, we are exempt from many of the New York Stock Exchange's ("NYSE") corporate governance practices, other than the establishment of a formal audit committee satisfying the requirements of Rule 10A-3 under the Exchange Act and notification of non-compliance with NYSE listing requirements pursuant to Rule 10A-3 promulgated under the Exchange Act. The practices that we follow in lieu of the NYSE's corporate governance rules are described below.

- We do not, and are not required under Bermuda law to, maintain a board of directors with a majority of independent directors. Currently, a majority of our directors are not independent, as that term is defined by the NYSE.
- We are not required by Bermuda law to hold regular meetings of the board of directors at which only independent directors are present.
- Under Bermuda law, compensation of executive officers does not need to be determined by an independent committee. We have established a compensation committee that reviews and approves the compensation and benefits for our executive officers and other key executives, makes recommendations to the board regarding compensation matters and is responsible for awarding compensation to our executive officers and other employees under our share compensation plans. The committee also has the discretion to interpret and amend the terms of, and take all other actions necessary to administer, the 2007 Share Incentive Plan. However, our compensation committee is not comprised solely of independent directors, as required by NYSE standards. The members of our compensation committee are Messrs. Cottingham, Hoelter, Maccarone, Neil Jowell, Nurek and Shwiel. Messrs. Neil Jowell, Hoelter and Nurek are directors of Trencor. Messrs. Cottingham and Shwiel satisfy the NYSE's standards for director independence.
- We have established an audit committee responsible (i) for advising the board regarding the selection of independent auditors, (ii) overseeing the Company's accounting and financial reporting process, (iii) evaluating our internal controls, and (iv) overseeing compliance with policies and legal requirements with respect to financial reporting. Our audit committee need not comply with NYSE requirements that the audit committee have a minimum of three members or the NYSE's standards of director independence for domestic issuers. Our audit committee has five members, Messrs. Shwiel, Cottingham, Neil Jowell, McQueen and Hoelter. Messrs. Shwiel and Cottingham are voting members of

the committee and are independent as that term is defined in Rule 10A-3 under the Exchange Act. The other three members are directors of Trencor and have no voting rights.

- We have established a nominating and governance committee, although this committee is not comprised solely of independent directors, as would be required of a domestic issuer. Our nominating and governance committee has six members, Messrs. Cottingham, Hoelter, Maccarone, Neil Jowell, Nurek and Shwiel. Messrs. Cottingham and Shwiel satisfy the NYSE's standards for director independence. Our board of directors has adopted a nominating and governance committee charter.
- Under Bermuda law, we are not required to obtain shareholder consent prior to issuing securities or adopting share compensation plans. Nonetheless, we sought and received the approval of our shareholders for our 2007 Share Incentive Plan on September 4, 2007. Under Bermuda law, consent of the Bermuda Monetary Authority is required for the issuance of securities in certain circumstances.
- Under Bermuda law, we are not required to adopt corporate governance guidelines or a code of business conduct. Nonetheless, we have adopted both corporate governance guidelines and a code of business conduct.

D. Employees

As of December 31, 2013, we employed 158 people. We believe that our relations with our employees are good, and we are not a party to any collective bargaining agreements.

E. Share Ownership

See Item 7, "*Major Shareholders and Related Party Transactions*" for information regarding director and senior management ownership of our common shares.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table presents information regarding the beneficial ownership of our common shares as of March 7, 2014:

- each person or entity that we know beneficially owns more than 5% of our issued and outstanding shares;
- each director, director nominee and executive officer; and
- all of our directors, director nominees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. The percentage of beneficial ownership of our common shares owned is based on 56,654,056 common shares issued and outstanding on March 7, 2014. We do not believe that we are directly or indirectly owned or controlled by any foreign government. The voting rights of our common shares held by major shareholders are the same as the voting rights of shares held by all other shareholders. We are unaware of any arrangement that might result in a change of control.

	Number of Common Shares Beneficially Owned	
Holders	Shares (1)	% (2)
5% or More Shareholders		
Halco Holdings Inc. (3)	27,278,802	48.1%
Trencor Limited (3)	27,278,802	48.1%
Directors and Executive Officers		
Philip K. Brewer	367,692	*
Dudley R. Cottingham	7,047	*
James E. Hoelter (4)	28,285,495	49.9%
Cecil Jowell (5)	27,876,823	49.2%
Neil I. Jowell (5)	27,876,823	49.2%
Isam K. Kabbani (6)	2,719,417	4.8%
John A. Maccarone (7)	1,840,165	3.2%
James E. McQueen (8)	27,282,849	48.2%
David M. Nurek (9)	27,282,849	48.2%
Hyman Shwiel	4,047	*
Robert D. Pedersen	272,686	*
Hilliard C. Terry, III	64,838	*
Ernest J. Furtado (10)	179,911	*
Current directors and executive officers (13 persons) as a group	34,945,434	61.7%

* Less than 1%.

(1) Beneficial ownership by a person assumes the exercise of all share options, warrants and rights held by such person. Common shares beneficially owned include the following share options and restricted share units:

	Grant Date								
	October 9, 2007	November 19, 2008	November 18, 2009	November 18, 2010	November 16, 2011	January 20, 2012	November 14, 2012	May 16, 2013	November 14, 2013
Share options									
Exercise price	$ 16.50	$ 7.10	$ 16.97	$ 28.26	$ 28.54	$ 31.34	$ 28.05	N/A	$ 38.36
Expiration date	October 8, 2017	November 18, 2018	November 17, 2019	November 17, 2020	November 15, 2021	January 19, 2022	November 14, 2022	N/A	November 14, 2023
Philip K. Brewer	16,802	12,998	22,350	15,000	30,000	—	32,000	—	36,000
Dudley R. Cottingham	—	—	—	—	—	—	—	—	—
James E. Hoelter	—	—	—	—	—	—	—	—	—
Cecil Jowell	—	—	—	—	—	—	—	—	—
Neil I. Jowell	—	—	—	—	—	—	—	—	—
Isam K. Kabbani	—	—	—	—	—	—	—	—	—
John A. Maccarone	—	8,125	15,607	—	—	—	—	—	—
James E. McQueen	—	—	—	—	—	—	—	—	—
David M. Nurek	—	—	—	—	—	—	—	—	—
Hyman Shwiel	—	—	—	—	—	—	—	—	—
Robert D. Pedersen	—	—	4,692	7,500	16,500	—	23,000	—	26,000
Hilliard C. Terry, III	—	—	—	—	—	10,000	11,000	—	12,500
Ernest J. Furtado	—	—	—	5,000	7,125	—	10,000	—	10,000
Restricted share units									
Philip K. Brewer	—	—	5,587	3,750	15,000	—	24,000	—	36,000
Dudley R. Cottingham	—	—	—	—	—	—	—	1,065	—
James E. Hoelter	—	—	—	—	—	—	—	1,065	—
Cecil Jowell	—	—	—	—	—	—	—	1,065	—
Neil I. Jowell	—	—	—	—	—	—	—	1,065	—
Isam K. Kabbani	—	—	—	—	—	—	—	1,065	—
John A. Maccarone	—	—	7,803	—	—	—	—	1,065	—
James E. McQueen	—	—	—	—	—	—	—	1,065	—
David M. Nurek	—	—	—	—	—	—	—	1,065	—
Hyman Shwiel	—	—	—	—	—	—	—	1,065	—
Robert D. Pedersen	—	—	5,587	3,750	11,000	—	17,250	—	26,000
Hilliard C. Terry, III	—	—	—	—	—	5,000	8,250	—	12,500
Ernest J. Furtado	—	—	3,762	2,500	4,750	—	7,500	—	10,000

(2) Percentage ownership is based on 56,654,056 shares outstanding as of March 7, 2014.

(3) Includes 27,278,802 shares held by Halco Holdings Inc. (“Halco”). Halco is wholly owned by Halco Trust, a discretionary trust with an independent trustee. Trencor and certain of Trencor’s subsidiaries are the sole discretionary beneficiaries of Halco Trust. The protectors of the trust are Mr. Neil Jowell, the chairman of both our board of directors and the board of directors of Trencor, Mr. Cecil Jowell, Mr. McQueen and Mr. Nurek, all members of our board of directors and the board of directors of Trencor and Mr. Edwin Oblowitz, a member of the board of directors of Trencor.

(4) Includes 27,278,802 shares held by Halco (which in terms of SEC regulations are solely reported herewith as beneficially owned by Mr. Hoelter due to his position as a director of Trencor), 115,726 shares held by the James E. Hoelter & Virginia S. Hoelter Trust, 519,156 shares held by the JEH-VSH Limited Partnership #1, and 370,746 shares held by the JEH-VSH Limited Partnership #2. The general partners of each of the partnerships are James and Virginia Hoelter. Mr. Hoelter is one of our directors and a member of the board of directors of Trencor. Mr. Hoelter disclaims beneficial ownership, except to the extent of his pecuniary interest therein, if any, of the shares held by Halco.

(5) Includes 27,278,802 shares held by Halco (which in terms of SEC regulations are solely reported herewith as beneficially owned by Mr. Cecil Jowell and Mr. Neil Jowell due to their position as a directors of Trencor) and 596,956 shares held by EA Finance, a company owned by a trust in which members of Mr. Cecil Jowell and Mr. Neil Jowell’s family are discretionary beneficiaries. Mr. Cecil Jowell and Mr. Neil Jowell are our directors, directors of Halco, protectors of the Halco Trust and members of the board of directors of Trencor. In addition, Mr. Cecil Jowell has a significant ownership interest in Trencor. Mr. Cecil Jowell and Mr. Neil Jowell disclaim beneficial ownership, except to the extent of his pecuniary interest therein, if any, of the shares held by EA Finance and Halco.

(6) Includes 2,718,352 shares held by IKK Foundation, an affiliate of Mr. Kabbani.

(7) Includes 1,505,100 shares held by the Maccarone Family Partnership L.P., 300,015 shares held by the Maccarone Revocable Trust, 1,100 shares held by the Maccarone Charitable Trust, 1,000 shares held by the John Maccarone IRA Rollover and 350 shares held by the Bryan Maccarone UTMA.

(8) Includes 27,278,802 shares are held by Halco (which in terms of SEC regulations are solely reported herewith as beneficially owned by Mr. McQueen due to his position as a director of Trencor). Mr. McQueen is one of our directors, a director of Halco, a protector of the Halco Trust and a member of the board of directors of Trencor. Mr. McQueen disclaims beneficial ownership, except to the extent of his pecuniary interest therein, if any, of the shares held by Halco.

(9) Includes 27,278,802 shares are held by Halco (which in terms of SEC regulations are solely reported herewith as beneficially owned by Mr. Nurek due to his position as a director of Trencor). Mr. Nurek is one of our directors, a protector of the Halco Trust and a member of the board of directors of Trencor. Mr. Nurek disclaims beneficial ownership, except to the extent of his pecuniary interest therein, if any, of the shares held by Halco.

(10) Includes 119,274 shares held by Ernest James Furtado and Barbara Ann Pelletreau, Trustees of the Furtado-Pelletreau 2003 Revocable Living Trust UDT dated November 28, 2003.

As of March 7, 2014, based on information available to the Company, 6,000 of our common shares issued and outstanding were held by one record holder in our domicile and headquarters country (Bermuda).

B. Related Party Transactions

We do not have a corporate policy regarding related party transactions, nor are there any provisions in our memorandum of association or bye-laws regarding related party transactions, other than the provision, as permitted by Bermuda law, that we, or one of our subsidiaries, may enter into a contract in which our directors or officers are directly or indirectly interested if the director or officer discloses his interest to our board of directors at the first opportunity at a meeting of directors or in writing.

Loans to Executive Officers

As permitted by Bermuda law, in the past, we have extended loans to our employees in connection with their acquisition of our common shares in accordance with our various employees' share schemes. As of December 31, 2013 and December 31, 2012, no amounts were outstanding on such loans to employees. Currently, there are no loans outstanding to our directors or executive officers, and we will not extend loans to our directors or executive officers in the future, in compliance with the requirements of Section 402 of the Sarbanes-Oxley Act of 2002 and Section 13(k) of the Securities Exchange Act of 1934, as amended.

Indemnification of Officers and Directors

We have entered into indemnification agreements with each of our directors and executive officers to give such directors and officers, as well as their immediate family members, additional contractual assurances regarding the scope of indemnification set forth in our bye-laws, and to provide additional procedural protections which may, in some cases, be broader than the specific indemnification provisions contained in our bye-laws. The indemnification agreements may require us, among other things, to indemnify such directors and officers, as well as their immediate family members, against liabilities that may arise by reason of their status or service as directors or officers and to advance expenses as a result of any proceeding against them as to which they could be indemnified.

Agreements with IKK Group

Textainer Equipment Management Limited has entered into a management agreement with IKK Foundation, related to Textainer Equipment Management Limited's management of containers owned by IKK Foundation.

Director Isam Kabbani is the beneficial owner of IKK Foundation. In 2013, 2012 and 2011, we managed approximately 10,000 TEU (for which we received approximately $116 in management fees), 8,000 TEU (for which we received approximately $155 in management fees), and 8,000 TEU (for which we received approximately $178 in management fees), respectively, for IKK Foundation.

Relationships and Agreements with Entities Related to Trencor Limited

Halco is wholly owned by Halco Trust, a discretionary trust with an independent trustee. Trencor and certain of Trencor's subsidiaries are the sole discretionary beneficiaries of Halco Trust. The protectors of the trust include Neil I. Jowell, Cecil Jowell, David Nurek and James McQueen, all of whom are members of our board of directors and the board of directors of Trencor. In addition, two of our directors, Cecil Jowell and James McQueen, are also members of the board of directors of Halco.

We have entered into an agreement with LAPCO, an associate of Halco, related to our management of containers owned by LAPCO. Pursuant to this agreement, LAPCO has the right, but not an obligation, to require us to purchase containers on its behalf, within guidelines specified in the agreement and for as long as the management agreement is in place. In 2013, 2012 and 2011, we received the following fees or commissions from LAPCO: (i) $3,455, $3,072 and $3,239, respectively, in management fees and (ii) $939, $1,195 and $1,395, respectively, in sales commissions. In 2013, 2012 and 2011, fees received under the LAPCO agreement accounted for 4.9%, 3.4% and 4.0%, respectively, of total combined Container Management and Container Resale segment revenue and 0.8%, 0.9% and 1.1%, respectively, of total revenue. LAPCO is free to compete against us with respect to its investment in containers and uses our competitors to manage some of its containers.

Halco acquired 2,100,000 common shares in the Company's initial public offering on October 15, 2007 at the initial public offering price. The underwriters did not receive any discount or commission on these shares. The common shares that were purchased by Halco in the offering are not freely tradable in the public market due to Halco's status as our "affiliate," as such term is defined in Rule 144 under the Securities Act. See Item 14. " *Material Modifications to the Rights of Security Holders and Use of Proceeds* " for further details on these trading restrictions.

Transactions with Umpqua Bank

Our Executive Vice President and Chief Financial Officer, Hilliard C. Terry, III, serves as a member of the Board of Directors of Umpqua Holdings Corporation, the NASDAQ listed holding company for Umpqua Bank and Umpqua Investments, Inc. Umpqua Bank is a lender with a less than 5% commitment in the $700,000 TL Credit Agreement. Umpqua Bank participates in the TL Credit Agreement on the same terms as the other lenders in the facility.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

Our audited consolidated financial statements which are comprised of our consolidated balance sheets as of December 31, 2013 and 2012 and the related consolidated statements of comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2013 and the notes to those statements and the report of independent registered public accounting firm thereon, are included under Item 18, " *Financial Statements*" of this Annual Report on Form 20-F. Also, see Item 5, "*Operating and Financial Review and Prospects*" for additional financial information.

Legal Proceedings

See Item 4, "*Information on the Company — Business Overview — Legal Proceedings* " for information on our legal proceedings which may have, or have had in the recent past, significant effects on our financial position or profitability.

Dividend Policy

The following table summarizes dividends that we have declared and paid since January 1, 2011:

Date Declared	Dividend per Outstanding Common Share	Total Dividend
February 2011	$ 0.29	$ 14,115
May 2011	$ 0.31	$ 15,157
August 2011	$ 0.33	$ 16,149
November 2011	$ 0.35	$ 17,128
February 2012	$ 0.37	$ 18,288
May 2012	$ 0.40	$ 19,816
August 2012	$ 0.42	$ 20,839
November 2012	$ 0.44	$ 24,530
February 2013	$ 0.45	$ 25,313
May 2013	$ 0.46	$25,896
August 2013	$ 0.47	$ 26,481
October 2013	$ 0.47	$ 26,509
February 2014	$ 0.47	$26,626

Our board of directors has adopted a dividend policy which reflects its judgment that our shareholders would be better served if we distributed to them, as quarterly dividends payable at the discretion of our board of directors, a part of the total shareholder return, balancing near term cash needs for potential acquisitions or other growth opportunities, rather than retaining such excess cash or using such cash for other purposes. On an annual basis we expect to pay dividends with cash flow from operations, but due to seasonal or other temporary fluctuations in cash flow, we may from time to time use temporary short-term borrowings to pay quarterly dividends.

We are not required to pay dividends, and our shareholders will not be guaranteed, or have contractual or other rights, to receive dividends. The timing and amount of future dividends will be at the discretion of our board of directors and will be dependent on our future operating results and the cash requirements of our business. There are a number of factors that can affect our ability to pay dividends and there is no guarantee that we will pay dividends in any given year. See Item 3, "*Key Information — Risk Factors,"* for a discussion of these factors. Our board of directors may decide, in its discretion, at any time, to decrease the amount of dividends, otherwise modify or repeal the dividend policy or discontinue entirely the payment of dividends.

In addition, we will not pay dividends in the event we are not allowed to do so under Bermuda law, are in default under (or such payment would cause a default under) the revolving credit facility of our wholly-owned subsidiary, Textainer Limited, or if such payment would cause us to breach any of our covenants. These covenants include certain financial covenants, which would be directly affected by the payment of dividends, such as (i) a minimum tangible net worth level (which level would decrease by the amount of any dividend paid), (ii) a maximum ratio of consolidated funded debt to consolidated tangible net worth (which amount would decrease by the amount of any dividend paid) and (iii) a minimum ratio of certain income (which amount would decrease by the amount of any dividend paid) to current obligations. Please see Item 5, " *Operating and Financial Review and Prospects—Liquidity and Capital Resources*" for a description of these covenants. Furthermore, since we are a holding company, substantially all of the assets shown on our consolidated balance sheet are held

by our subsidiaries. Accordingly, our earnings and cash flow and our ability to pay dividends are largely dependent upon the earnings and cash flows of our subsidiaries and the distribution or other payment of such earnings to us in the form of dividends.

Beginning in 2014 we will calculate our earnings and profits under U.S. federal income tax principles for purposes of determining whether distributions exceed our current and accumulated earnings and profits. We believe that some or all of our 2014 distributions will be treated as a return of capital to our U.S. shareholders. The taxability of the dividends does not impact our corporate tax position. You should consult with a tax advisor to determine the proper tax treatment of these distributions.

B. Significant Changes

Except as disclosed in the Annual Report on Form 20-F, no significant changes have occurred since December 31, 2013, which is the date of our audited consolidated financial statements included in this Annual Report on Form 20-F.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Trading Markets and Price History

Our common shares have been listed on the New York Stock Exchange ("NYSE") under the symbol "TGH" since October 10, 2007. Prior to that time, there was no public market for our common shares. The following table sets forth the high and low closing sale prices, as reported on the NYSE for our common shares for the periods indicated:

	High	Low
Annual Highs and Lows:		
2013	$ 43.06	$ 31.98
2012	$ 39.00	$ 27.45
2011	$37.56	$ 19.74
2010	$ 31.35	$ 14.72
2009	$17.25	$ 4.30
Quarterly Highs and Lows (two most recent full financial years):		
Fourth quarter 2013	$ 40.22	$ 34.87
Third quarter 2013	$ 39.21	$ 32.92
Second quarter 2013	$ 40.60	$ 35.85
First quarter 2013	$ 41.01	$ 34.87
Fourth quarter 2012	$ 32.39	$ 27.45
Third quarter 2012	$ 39.00	$ 30.23
Second quarter 2012	$ 37.01	$ 30.00
First quarter 2012	$35.26	$ 29.03
Monthly Highs and Lows (over the most recent six month period):		
February 2014	$ 37.25	$ 35.27
January 2014	$ 38.51	$ 35.93
December 2013	$ 40.22	$ 36.73
November 2013	$ 39.24	$ 34.87
October 2013	$ 39.84	$36.56
September 2013	$ 39.70	$ 34.58

Transfer Agent

A register of holders of our common shares is maintained by Continental Management Limited in Bermuda and a branch register is maintained in the United States by Computershare Limited. The transfer agent and branch

registrar for our common shares is Computershare Shareholder Services, Inc. and its fully owned subsidiary Computershare Trust Company, N.A., having its principal office at 250 Royall Street, Canton, MA 02021.

B. Plan of Distribution

Not applicable.

C. Markets

See Item 9, "*Offer and Listing Details – Trading Markets*" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

We are an exempted company incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number EC18896. We were incorporated on December 3, 1993 under the name Textainer Group Holdings Limited, prior to that time our business was based in Panama. Our headquarters office is located at 16 Par-La-Ville Road, Hamilton HM 08 Bermuda.

We incorporate by reference into this Annual Report on Form 20-F the description of our memorandum of association and our bye-laws contained in "Description of Share Capital" of our Registration Statement on Form F-1 filed with the SEC on September 26, 2007. Such information is a summary which does not purport to be complete and is qualified in its entirety by reference to our memorandum of association and our bye-laws, copies of which have been filed as Exhibits 3.1 and 3.2, respectively, to such Registration Statement.

C. Material Contracts

We have not entered into any material contracts during the two years immediately preceding the date of this Annual Report on Form 20-F other than contracts entered into in the ordinary course of business and other than those described in Item 4, " *Information on the Company—History and Development of the Company—Significant Events*" or elsewhere in this Annual Report on Form 20-F.

D. Exchange Controls

Trencor, a South African company listed on the JSE, has an indirect beneficiary interest in 48.1% of our issued and outstanding shares. South Africa's exchange control regulations provide for restrictions on exporting capital from South Africa. These restrictions require Trencor to obtain approval from South African exchange

control authorities before engaging in transactions that would result in dilution of their share interest in us below certain thresholds, whether through their sale of their own shareholdings or through the approval of our issuance of new shares. The exchange control authorities may decide not to grant such approval if a proposed transaction were to dilute Trencor's beneficiary interest in us below certain levels. While the South African government has, to some extent, relaxed exchange controls in recent years, it is difficult to predict whether or how it will further relax or abolish exchange control measures in the future. The above requirements could restrict or limit our ability to issue new shares. In addition, Trencor is required to comply with JSE Listings Requirements in connection with its holding or sale of our common shares.

E. Taxation

The following discussion is a summary of the material Bermuda and U.S. federal income tax consequences of an investment in our common shares. This discussion is not exhaustive of all possible tax considerations. In particular, this discussion does not address the tax consequences under state, local, and other national (e.g., non-Bermuda and non-U.S.) tax laws. Accordingly, we urge you to consult your own tax advisor regarding your particular tax circumstances and the tax consequences under state, local, and other national tax laws. The following discussion is based upon laws and relevant interpretations thereof in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect.

Bermuda Tax Consequences

The following is a summary of the material Bermuda tax consequences of an investment in our common shares. The following discussion is not exhaustive of all possible tax considerations. We urge you to consult your own tax advisor regarding your particular tax circumstances.

Taxation of the Companies

We and our Bermuda subsidiaries have obtained an assurance from the Bermuda Minister of Finance under the Exempted Undertakings Tax Protection Act 1966 that, if any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain, or appreciation, or any tax in the nature of estate duty or inheritance tax, then such tax will not until March 28, 2016 be applicable to us or any of our operations, or to any of our shares, debentures, or other obligations, except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. Given the limited duration of the Minister of Finance's assurance, we cannot be certain that we will not be subject to any Bermuda tax after March 28, 2016. However, given recently enacted legislation, we intend to apply for an extension of this assurance through 2035. As an exempted company, we are required to pay to the Bermuda government an annual fee presently not to exceed $32, based on our assessable capital.

Taxation of Holders

Currently, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by our shareholders in respect of our common shares. The issue, transfer, or redemption of our common shares is not currently subject to stamp duty.

United States Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences of an investment in our common shares. The following discussion is not exhaustive of all possible tax considerations. This summary is based upon the Code, regulations promulgated under the Code by the U.S. Treasury Department (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements

of the IRS, and judicial decisions, all as currently available and all of which are subject to differing interpretations or to change, possibly with retroactive effect. Such change could materially and adversely affect the tax consequences described below. No assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences described below.

This summary does not address all aspects of the U.S. federal income taxation that may be important to a particular holder in light of its investment or tax circumstances or to holders subject to special tax rules, such as: banks; financial institutions; insurance companies; dealers in stocks, securities, or currencies; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; tax-exempt organizations; real estate investment trusts; regulated investment companies; qualified retirement plans, individual retirement accounts, and other tax-deferred accounts; expatriates of the U.S.; persons subject to the alternative minimum tax; persons holding common shares as part of a straddle, hedge, conversion transaction, or other integrated transaction; persons who acquired common shares pursuant to the exercise of any employee share option or otherwise as compensation for services; persons actually or constructively holding 10% or more of our voting shares; and U.S. Holders (as defined below) whose functional currency is other than the U.S. dollar.

This discussion is not a comprehensive description of all of the U.S. federal tax consequences that may be relevant with respect to an investment in common shares. We urge you to consult your own tax advisor regarding your particular circumstances and the U.S. federal income and estate tax consequences to you of owning and disposing of common shares, as well as any tax consequences arising under the laws of any state, local, or foreign or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.

This summary is directed solely to persons who hold their common shares as capital assets within the meaning of Section 1221 of the Code, which includes property held for investment. For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of common shares that is any of the following:

- a citizen or resident of the U.S. or someone treated as a U.S. citizen or resident for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source;
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust; or
- a trust in existence on August 20, 1996 that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

The term "Non-U.S. Holder" means a beneficial owner of common shares that is not a U.S. Holder or an entity treated as a partnership for U.S. federal income tax purposes. As described in "—Taxation of Non-U.S. Holders" below, the tax consequences to a Non-U.S. Holder may differ substantially from the tax consequences to a U.S. Holder.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of common shares, the U.S. federal income tax consequences to a partner in the partnership will depend on the status of the partner and the activities of the partnership. A holder of common shares that is a partnership and the partners in such partnership should consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in common shares.

Taxation of the Companies

Textainer and Non-U.S. Subsidiaries

A non-U.S. corporation deemed to be engaged in a trade or business within the U.S. is subject to U.S. federal income tax on income which is treated as effectively connected with the conduct of that trade or business.

Such income tax, if imposed, is based on effectively connected income computed in a manner similar to the manner in which the income of a domestic corporation is computed, except that a foreign corporation will be entitled to deductions and credits for a taxable year only if it timely files a U.S. federal income tax return for that year. In addition, a non-U.S. corporation may be subject to the U.S. federal branch profits tax on the portion of its effectively connected earnings and profits, with certain adjustments, deemed repatriated out of the U.S. Currently, the maximum U.S. federal income tax rates are 35% for a corporation's effectively connected income and 30% for the branch profits tax.

A portion of our income is treated as effectively connected with the conduct of a trade or business within the U.S., and such effectively connected income is subject to U.S. federal income tax. U.S. federal income tax returns have been filed declaring such effectively connected income.

The determination of whether a person is engaged in a U.S. trade or business is based on a highly factual analysis. In general, there is no clear test as to the nature and scope of activities that constitute being engaged in a U.S. trade or business, and it is unclear how a court would construe the existing authorities with respect to our activities. Accordingly, it is possible that the IRS could assert that a significantly greater portion of our income than we currently report is derived from the conduct of a U.S. trade or business and therefore, is effectively connected income that is subject to U.S. federal income tax.

In addition to U.S. federal income tax on income associated with a U.S. trade or business, we are also subject to a 30% U.S. withholding tax imposed on the gross amount of certain "fixed or determinable annual or periodic gains, profits and income" derived from sources within the U.S. (such as rents, dividends and interest on investments), to the extent such amounts are not effectively connected income. This 30% U.S. withholding tax is subject to reduction by applicable treaties. Distributions by our U.S. subsidiaries to us are expected to be subject to this 30% U.S. withholding tax.

U.S. Subsidiaries

Our U.S. subsidiaries are subject to U.S. federal income tax at regular corporate rates on their worldwide income, regardless of its source, subject to reduction by allowable foreign tax credits.

Transfer Pricing

Under U.S. federal income tax laws, transactions among taxpayers that are owned or controlled directly or indirectly by the same interests generally must be at arm's-length terms. We consider the transactions among our subsidiaries and us to be at arm's-length terms. However, the IRS may distribute, apportion, or allocate gross income, deductions, credits, or allowances between or among such taxpayers if it determines that such transactions are not at arm's-length terms and that such distribution, apportionment, or allocation is necessary in order to clearly reflect the income of any of such taxpayers. In such a situation, we may incur increased tax liability, possibly materially, thereby reducing our profitability and cash flows.

Taxation of U.S. Holders

The discussion in "—Distributions on Common Shares" and "—Dispositions of Common Shares" below assumes that we will not be treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. For a discussion of the rules that apply if we are treated as a PFIC, see "—Passive Foreign Investment Company" below.

Distributions on Common Shares

General. Subject to the discussion in "—Passive Foreign Investment Company" below, if you actually or constructively receive a distribution on common shares, you must include the distribution in gross income as a

taxable dividend on the date of your receipt of the distribution, but only to the extent of our current or accumulated earnings and profits, as calculated under U.S. federal income tax principles. Such amount must be included without reduction for any foreign taxes withheld. Dividends paid by us will not be eligible for the dividends received deduction allowed to corporations with respect to dividends received from certain domestic corporations. Dividends paid by us may or may not be eligible for preferential rates applicable to qualified dividend income, as described below. In addition, certain non-corporate U.S. Holders may be subject to an additional 3.8% Medicare tax on dividend income whether or not it is "qualified dividend income." See "—Medicare Tax" below.

To the extent a distribution exceeds our current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of your adjusted tax basis in the common shares, and thereafter as capital gain. Preferential tax rates for long-term capital gain may be applicable to non-corporate U.S. Holders.

Prior to 2014 we did not calculate our earnings and profits under U.S. federal income tax principles. Therefore, distributions prior to 2014 were reported as dividends even if those distributions would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Beginning in 2014 we will calculate our earnings and profits under U.S. federal income tax principles for purposes of determining whether distributions exceed our current and accumulated earnings and profits. We believe that some or all of our 2014 distributions will be treated as a return of capital to our shareholders. The taxability of the dividends does not impact our corporate tax position. You should consult with a tax advisor to determine the proper tax treatment of these distributions.

Qualified Dividend Income. With respect to non-corporate U.S. Holders (i.e., individuals, trusts, and estates), the maximum individual U.S. federal income tax rate applicable to "qualified dividend income" ("QDI") generally is 20%. Among other requirements, dividends will be treated as QDI if either (i) our common shares are readily tradable on an established securities market in the U.S., or (ii) we are eligible for the benefits of a comprehensive income tax treaty with the U.S. which includes an information exchange program and which is determined to be satisfactory by the Secretary of the U.S. Treasury. The income tax treaty between the U.S. and Bermuda (the jurisdiction of our incorporation) does not qualify for these purposes. However, under current administrative guidance, our common shares are "readily tradable" on an established securities market as a result of being listed on the NYSE.

In addition, for dividends to be treated as QDI, we must not be a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year. We do not believe that we were a PFIC for our prior taxable year and we intend to conduct our business so that we should not be treated as a PFIC for our current taxable year or any future taxable year. However, because the PFIC determination is highly fact intensive and made at the end of each taxable year, it is possible that we may be a PFIC for the current or any future taxable year. Please see the discussion under "—Passive Foreign Investment Company" below. Additionally, in order to qualify for QDI treatment, you generally must have held the common shares for more than 60 days during the 121-day period beginning 60 days prior to the ex-dividend date. However, your holding period will be reduced for any period during which the risk of loss is diminished.

Since the QDI rules are complex, you should consult your own tax advisor regarding the availability of the preferential tax rates for dividends paid on common shares.

In-Kind Distributions. Generally, distributions to you of new common shares or rights to subscribe for new common shares that are received as part of a pro rata distribution to all of our shareholders will not be subject to U.S. federal income tax. The adjusted tax basis of the new common shares or rights so received will be determined by allocating your adjusted tax basis in the old common shares between the old common shares and the new common shares or rights received, based on their relative fair market values on the date of distribution. However, in the case of a distribution of rights to subscribe for common shares, the adjusted tax basis of the rights will be zero if the fair market value of the rights is less than 15% of the fair market value of the old common shares on the date of

distribution and you do not make an election to determine the adjusted tax basis of the rights by allocation as described above. Your holding period for the new common shares or rights should include the holding period for the old common shares on which the distribution was made.

Foreign Tax Credits. Subject to certain conditions and limitations, any foreign taxes paid on or withheld from distributions from us and not refundable to you may be credited against your U.S. federal income tax liability or, alternatively, may be deducted from your taxable income. This election is made on a year-by-year basis and applies to all foreign taxes paid by you or withheld from you that year.

Distributions will constitute foreign source income for foreign tax credit limitation purposes. The foreign tax credit limitation is calculated separately with respect to two specific classes of income. For this purpose, distributions characterized as dividends distributed by us are expected to constitute "passive category income" or, in the case of certain U.S. Holders, "general category income." Special limitations may apply if a dividend is treated as QDI (as defined above).

Since the rules governing foreign tax credits are complex, you should consult your own tax advisor regarding the availability of foreign tax credits in your particular circumstances.

Dispositions of Common Shares

Subject to the discussion in "—Passive Foreign Investment Company" below, you will recognize taxable gain or loss on the sale or other taxable disposition of common shares equal to the difference between the U.S. dollar value of (i) the amount realized on the disposition (i.e., the amount of cash plus the fair market value of any property received), and (ii) your adjusted tax basis in the common shares. Such gain or loss will be capital gain or loss.

If you have held the common shares for more than one year at the time of disposition, such capital gain or loss will be long-term capital gain or loss. Preferential tax rates for long-term capital gain apply for non-corporate U.S. Holders. The maximum rate for individuals on net long-term capital gain is currently 20%. In the case of a corporation, capital gains are taxed at the same rate as ordinary income, the maximum rate for which is currently 35%. If you have held the common shares for one year or less, such capital gain or loss will be short-term capital gain or loss taxable as ordinary income at your marginal income tax rate. The deductibility of capital losses is subject to limitations. In addition, certain U.S. persons, including individuals, estates and trusts, will be subject to an additional 3.8% Medicare tax on capital gain income. See "—Medicare Tax" below.

Any gain or loss recognized on the disposition of common shares is not expected to give rise to foreign source income for U.S. foreign tax credit purposes.

You should consult your own tax advisor regarding the U.S. federal income tax consequences if you receive currency other than U.S. dollars upon the disposition of common shares.

Passive Foreign Investment Company

We will be a PFIC under Section 1297 of the Code if, for a taxable year, either (a) 75% or more of our gross income for such taxable year is passive income (the "income test") or (b) 50% or more of the average percentage, generally determined by fair market value, of our assets during such taxable year either produce passive income or are held for the production of passive income (the "asset test"). "Passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. However, rents meeting certain requirements are treated as derived from the conduct of an active trade or business and are not treated as passive income.

Certain "look through" rules apply for purposes of the income and asset tests described above. If we own, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, we will be

treated as if we (a) held directly a proportionate share of the other corporation's assets, and (b) received directly a proportionate share of the other corporation's income. In addition, passive income does not include any interest, dividends, rents, or royalties that are received or accrued by us from a "related person" (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to income of such related person that is not passive income.

Under the income and asset tests, whether or not we are a PFIC will be determined annually based upon the composition of our income and the composition and valuation of our assets, all of which are subject to change. In analyzing whether we should be treated as a PFIC, we are relying on the amount and character of our projected revenues and the amount and character of our projected capital expenditures, the valuation of our assets, and our election to treat certain of our subsidiaries as disregarded entities for U.S. federal income tax purposes. If the amount and character of our actual revenues and capital expenditures do not match our projections, we may be a PFIC. In these calculations, we have valued our intangible assets based on our market capitalization, determined using the market price of our common shares. Such market price may fluctuate. If our market capitalization is less than anticipated or subsequently declines, this will decrease the value of our intangible assets and we may be a PFIC. Furthermore, we have made a number of assumptions regarding the value of our intangible assets. We believe our valuation approach is reasonable. However, it is possible that the IRS could challenge the valuation of our intangible assets, which may result in our being a PFIC.

We do not believe that we were a PFIC for our prior taxable year and we intend to conduct our business so that we should not be treated as a PFIC for our current taxable year or any future taxable year. However, because the PFIC determination is highly fact intensive and made at the end of each taxable year, it is possible that we may be a PFIC for the current or any future taxable year or that the IRS may challenge our determination concerning our PFIC status.

Default PFIC Rules under Section 1291 of the Code . If we are a PFIC, the U.S. federal income tax consequences to a U.S. Holder of an investment in common shares will depend on whether such U.S. Holder is permitted to make and makes (i) an election to treat us as a qualified electing fund ("QEF") under Section 1295 of the Code (a "QEF Election") or (ii) a mark-to-market election under Section 1296 of the Code (a "Mark-to-Market Election"). A U.S. Holder owning common shares while we were or are a PFIC that has not made either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "Non-Electing U.S. Holder."

If you are a Non-Electing U.S. Holder, you will be subject to the default tax rules of Section 1291 of the Code with respect to:

- any "excess distribution" paid on common shares, which means the excess (if any) of the total distributions received by you during the current taxable year over 125% of the average distributions received by you during the three preceding taxable years (or during the portion of your holding period for the common shares prior to the current taxable year, if shorter); and
- any gain recognized on the sale or other taxable disposition (including a pledge) of common shares.

Under these default tax rules:

- any excess distribution or gain will be allocated ratably over your holding period for the common shares;
- the amount allocated to the current taxable year and any period prior to the first day of the first taxable year in which we were a PFIC will be treated as ordinary income in the current year;
- the amount allocated to each of the other years will be treated as ordinary income and taxed at the highest applicable tax rate in effect for that year; and
- the resulting tax liability from any such prior years will be subject to the interest charge applicable to underpayments of tax.

In addition, notwithstanding any election you may make, dividends that you receive from us will not be eligible for the preferential tax rates applicable to QDI (as discussed above in "—Distributions on Common Shares") if we are a PFIC either in the taxable year of the distribution or the preceding taxable year, but will instead be taxable at rates applicable to ordinary income.

Special rules for Non-Electing U.S. Holders will apply to determine U.S. foreign tax credits with respect to foreign taxes imposed on distributions on common shares.

If we are a PFIC for any taxable year during which you hold common shares, we will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold common shares, regardless of whether we actually continue to be a PFIC.

QEF Election. We currently do not intend to prepare or provide you with certain tax information that would permit you to make a QEF Election to avoid the adverse tax consequences associated with owning PFIC stock.

Mark-to-Market Election. U.S. Holders may make a Mark-to-Market Election, but only if the common shares are marketable stock. The common shares will be "marketable stock" as long as they remain listed on the NYSE and are regularly traded. Shares are "regularly traded" for any calendar year during which it is traded (other than in *de minimis* quantities) on at least fifteen days during each calendar quarter. There can be no assurances, however, that our common shares will be treated, or continue to be treated, as regularly traded.

If you make a Mark-to-Market Election, you generally will not be subject to the default rules of Section 1291 of the Code discussed above. Rather, you will be required to recognize ordinary income for any increase in the fair market value of the common shares for each taxable year that we are a PFIC. You will also be allowed to deduct as an ordinary loss any decrease in the fair market value to the extent of net marked-to-market gain previously included in prior years. Your adjusted tax basis in the common shares will be adjusted to reflect the amount included or deducted.

The Mark-to-Market Election will be effective for the taxable year for which the election is made and all subsequent taxable years, unless the common shares cease to be marketable stock or the IRS consents to the revocation of the election. You should consult your own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Since the PFIC rules are complex, you should consult your own tax advisor regarding them and how they may affect the U.S. federal income tax consequences of an investment in common shares.

Medicare Tax

Certain U.S. persons, including individuals, estates and trusts, may be required to pay an additional 3.8% on, among other things, dividends and capital gains from the sale or disposition of Common Shares. For individuals, the additional Medicare tax applies to the lesser of (i) "net investment income" or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. U.S. Holders likely will not be able to credit foreign taxes against the 3.8% Medicare tax. You should consult your tax advisors regarding the implications of the additional Medicare tax resulting from your ownership and disposition of our common shares.

Information Reporting and Backup Withholding

Information reporting requirements will apply to distributions on common shares or proceeds from the disposition of common shares paid within the U.S. (and, in certain cases, outside the U.S.) to a U.S. Holder unless such U.S. Holder is an exempt recipient, such as a corporation. Furthermore, backup withholding (currently at 28%)

may apply to such amounts unless such U.S. Holder (i) is an exempt recipient that, if required, establishes its right to an exemption, or (ii) provides its taxpayer identification number, certifies that it is not currently subject to backup withholding, and complies with other applicable requirements. A U.S. Holder may avoid backup withholding if it furnishes a properly completed IRS Form W-9 and is able to make the required certifications.

Backup withholding is not an additional tax. Rather, amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability. Furthermore, you may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Information Reporting Regarding PFICs and Specified Foreign Financial Assets

If we are a PFIC, all U.S. Holders may be required to file annual tax returns (including on Form 8621) containing such information as the U.S. Treasury requires.

U.S. Holders who are individuals will be subject to reporting obligations with respect to their common shares if they do not hold their common shares in an account maintained by a financial institution and the aggregate value of their common shares and certain other "specified foreign financial assets" exceeds $50,000. Significant penalties can apply if a U.S. Holder is required to disclose its common shares under these rules and fails to do so.

In the event a U.S. Holder does not file the information reports described above relating to ownership of a PFIC or disclosure of specified foreign financial assets, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related tax year will not close before such report is filed.

If you are a U.S. Holder, you are urged to consult with your own tax advisor regarding the application of the PFIC and specified foreign financial assets information reporting requirements and related statute of limitations tolling provisions with respect to our common shares.

Taxation of Non-U.S. Holders

Distributions on Common Shares

Subject to the discussion in "—Information Reporting and Backup Withholding" below, as a Non-U.S. Holder, you generally will not be subject to U.S. federal income tax, including withholding tax, on distributions received on common shares, unless the distributions are effectively connected with a trade or business that you conduct in the U.S. and (if an applicable income tax treaty so requires) attributable to a permanent establishment that you maintain in the U.S.

If distributions are effectively connected with a U.S. trade or business and (if applicable) attributable to a U.S. permanent establishment, you will be subject to tax on such distributions in the same manner as a U.S. Holder, as described in "Taxation of U.S. Holders – Distributions on Common Shares" above. In addition, any such distributions received by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Dispositions of Common Shares

Subject to the discussion in "—Information Reporting and Backup Withholding" below, as a Non-U.S. Holder, you generally will not be subject to U.S. federal income tax, including withholding tax, on any gain recognized on a sale or other taxable disposition of common shares, unless (i) the gain is effectively connected with a trade or business that you conduct in the U.S. and (if an applicable income tax treaty so requires) attributable to a permanent

establishment that you maintain in the U.S., or (ii) you are an individual and are present in the U.S. for at least 183 days in the taxable year of the disposition, and certain other conditions are met.

If you meet the test in clause (i) above, you generally will be subject to tax on any gain that is effectively connected with your conduct of a trade or business in the U.S. in the same manner as a U.S. Holder, as described in "Taxation of U.S. Holders – Dispositions of Common Shares" above. Effectively connected gain realized by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

If you meet the test in clause (ii) above, you generally will be subject to tax at a 30% rate on the amount by which your U.S. source capital gain exceeds your U.S. source capital loss during the taxable year.

Information Reporting and Backup Withholding

Payments to Non-U.S. Holders of distributions on, or proceeds from the disposition of, common shares are generally exempt from information reporting and backup withholding. However, a Non-U.S. Holder may be required to establish that exemption by providing certification of non-U.S. status on an appropriate IRS Form W-8.

Backup withholding is not an additional tax. Rather, amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability. Furthermore, you may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

Whenever a reference is made in this Annual Report on Form 20-F to any contract, agreement or other document, the reference may not be complete and you should refer to the copy of that contract, agreement or other document filed as an exhibit to one of our previous SEC filings. You can read our SEC filings over the Internet at the SEC's website at http://www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Copies of reports and other information may also be inspected in the offices of the NYSE, 20 Broad Street, New York, New York 10005.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of changes in value of a financial instrument, derivative or non-derivative, caused by fluctuations in foreign exchange rates and interest rates. Changes in these factors could cause fluctuations in our results of operations and cash flows. We are exposed to the market risks described below.

Foreign Exchange Rate Risk. Although we have significant foreign-based operations, the U.S. dollar is our primary operating currency. Thus, substantially all of our revenue and the majority of our expenses in 2013, 2012 and 2011 were denominated in U.S. dollars. During 2013, 2012 and 2011, 32%, 36% and 36%, respectively, of our direct container expenses were paid in 17, 18 and 18 different foreign currencies, respectively. We do not hedge these container expenses as there are no significant payments made in any one foreign currency. Foreign exchange fluctuations did not materially impact our financial results in those periods.

Interest Rate Risk. We have entered into various interest rate swap and cap agreements to mitigate our exposure associated with our variable rate debt. The swap agreements involve payments by us to counterparties at fixed rates in return for receipts based upon variable rates indexed to the London Inter Bank Offered Rate ("LIBOR"). The differentials between the fixed and variable rate payments under these agreements are recognized in realized (losses) gains on interest rate swaps and caps, net in the consolidated statement of income.

As of December 31, 2013, 2012 and 2011, none of the derivative instruments we have entered into qualify for hedge accounting. The fair value of the derivative instruments is measured at each of these balance sheet dates and the change in fair value is recorded in the consolidated statements of comprehensive income as unrealized gains (losses) on interest rate swaps and caps, net.

We utilize a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs which are observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs which are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, which include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and Level 3 inputs which are unobservable inputs that reflect the reporting entity's own assumptions.

We use the exchange price notion, which is the price in an orderly transaction between market participants to sell an asset or transfer a liability in the market in which the reporting entity would transact for the asset or liability, that is, the principal or most advantageous market for the asset or liability. The transaction to sell the asset or transfer the liability is a hypothetical transaction at the measurement date, considered from the perspective of a market participant that holds the asset or owes the liability. Therefore, the definition focuses on the price that would be received to sell the asset or paid to transfer the liability (an exit price), not the price that would be paid to acquire the asset or received to assume the liability (an entry price).

Our liability valuation reflects our credit standing and the credit standing of the counterparties to the interest rate swaps and caps. The valuation technique we utilized to calculate the fair value of the interest rate swaps and caps was the income approach. This approach represents the present value of future cash flows based upon current market expectations. The decrease in the interest rate swap agreements' net fair value liability during 2013 primarily reflects a decrease in long-term interest rates.

The notional amount of the interest rate swap agreements was $726,235 as of December 31, 2013, with expiration dates between August 2014 and July 2023. We receive fixed rates between 0.41% and 2.96% under the interest rate swap agreements. The net fair value liability of these agreements was $3,994 and $10,819 as of December 31, 2013 and 2012, respectively.

The notional amount of the interest rate cap agreements was $215,720 as of December 31, 2013, with expiration dates between April 2014 and November 2015.

Based on the debt balances and derivative instruments as of December 31, 2013, it is estimated that a 1% increase in interest rates would result in a decrease in the fair value of interest rate swaps and caps, net of $16,160, an increase in interest expense of $24,844 and a decrease in realized losses on interest rate swaps and caps, net of $6,139.

Quantitative and Qualitative Disclosures About Credit Risk

We maintain detailed credit records about our container lessees. Our credit policy sets different maximum exposure limits for our container lessees. Credit criteria may include, but are not limited to, container lessee trade route, country, social and political climate, assessments of net worth, asset ownership, bank and trade credit references, credit bureau reports, including those from Dynamar B.V. or "Dynamar," and Lloyd's Marine Intelligence Unit (common credit reporting agencies used in the maritime sector), operational history and financial strength. We monitor our container lessees' performance and our lease exposures on an ongoing basis, and our credit management processes are aided by the long payment experience we have with most of our container lessees and our broad network of long-standing relationships in the shipping industry that provide current information about our container lessees. In managing this risk, we also make an allowance for doubtful accounts. The allowance for doubtful accounts is developed based on two key components:

- specific reserves for receivables which are impaired for which management believes full collection is doubtful; and
- reserves for estimated losses inherent in the receivables based upon historical trends.

As of December 31, 2013, approximately 96.3% of accounts receivable for our total fleet and 99.4% of the finance lease receivables were from container lessees and customers outside of the U.S. Customers in the PRC (including Hong Kong), France Switzerland and Korea accounted for approximately 22.8%, 12.1%, 10.2% and 10.0%, respectively, of our total fleet container leasing revenue for 2013. Customers in no other country accounted for greater than 10.0% of our total fleet container leasing revenue for the same period. Total fleet container leasing revenue differs from our reported container rental revenue in that total fleet container leasing revenue comprises revenue earned from leases on containers in our total fleet, including revenue earned by our investors from leases on containers in our managed fleet, while our reported container revenue only comprises container leasing revenue associated with our owned fleet. We derive revenue with respect to container leasing revenue associated with our managed fleet from management fees based upon the operating performance of the managed containers.

Lease billings from our 25 largest container lessees represented $472,072, or 78.1% of our total owned and managed fleet container lease billings for 2013, with lease billings from our single largest container lessee accounting for $72,588, or 12.0% and another container lessee accounting for $64,259, or 10.6% of our owned and managed fleet container lease billings during such period. We had no other container lessees accounting for over 10% of our owned and managed fleet container lease billings in 2013.

An allowance for doubtful accounts of $14,891 has been established against receivables as of December 31, 2013 for our owned fleet. During 2013, receivable write-offs, net of recoveries, totaled $1,218 for our owned fleet.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

On October 15, 2007, we completed our initial public offering of our common shares at a price of $16.50 per share and listed our common shares on the New York Stock Exchange ("NYSE") under the symbol "TGH." We sold an aggregate of 9,000,000 of our common shares and generated proceeds of $138.0 million, after deducting underwriting discounts and other offering expenses. The managing underwriters of our initial public offering were Credit Suisse Securities (USA) LLC, Wachovia Capital Markets, LLC, Jefferies & Company, Inc., Piper Jaffray & Co. and Fortis Securities LLC. There have been no material modifications to the rights of our security holders and the use of proceeds from our initial public offering previously disclosed in our registration statement on Form F-1 (File No. 333-146304) filed by us in connection with our initial public offering.

On September 19, 2012, we completed an underwritten public offering of an aggregate of 8,625,000 of our common shares at a price of $31.50. We sold 6,125,000 new common shares, which were listed on the NYSE under the symbol "TGH" and Halco Holdings Inc. ("Halco") sold 2,500,000 of its existing common shares. We received $184.8 million after deducting underwriting discounts and other offering expenses. The managing underwriters of our public offering were Merril Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Credit Suisse Securities (USA) LLC. There have been no material modifications to the rights of our security holders and the use of proceeds from our public offering previously disclosed in our registration statement on Form F-3 (File No. 333-171410) and related prospectus supplements filed by us in connection with our public offering.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Based on Textainer's management's evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), our Chief Executive Officer and Chief Financial Officer have concluded that, because of the material weakness described in B. "Management's Annual Report on Internal Control Over Financial Reporting" below, our disclosure controls and procedures were not effective as of the end of the period covered by this report, to provide reasonable assurance that the information required to be disclosed by us in the reports that we filed or submitted to the SEC under the Exchange Act, such as this Annual Report on Form 20-F, was (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive and principal financial officers, to allow timely decisions regarding required disclosures. In response to the material weakness, management's subsequent testing of manual journal entries has not identified any journal entries that appear to be inappropriate or fraudulent. Management has communicated the results of its assessment of its disclosure controls and procedures to the Audit Committee of our Board of Directors.

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

Textainer's management, with oversight by the Board of Directors, is responsible for establishing and maintaining adequate internal control over financial reporting. Textainer's internal control system was designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation and fair presentation of financial statements in accordance with generally accepted accounting principles in the United States.

Textainer's management assessed the effectiveness of our internal control over financial reporting as of December 31, 2013. In making this assessment, management used the criteria established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management concluded that our internal control over financial reporting was not effective as of December 31, 2013 because of the material weakness described below, which did not result in any audit adjustments or misstatements. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As of December 31, 2013, a deficiency in the design of internal control over financial reporting existed which resulted in the ability of key accounting personnel to prepare and post journal entries without appropriate independent review. While this deficiency in the design of internal controls did not result in any audit adjustments or misstatements, a reasonable possibility existed that a material misstatement in the Company's annual or interim financial statements would not have been prevented or detected.

Subsequent to December 31, 2013, we revised our internal controls by removing the ability to both prepare and post journal entries in our accounting and financial reporting systems. We also performed independent reviews of any journal entries prepared and posted by the same person prior to the system modification, and determined that the entries were valid, accurate, and complete. We believe the newly implemented controls remediate the material weakness in our internal controls related to journal entries. We have tested the remediated controls, found them to be effective, and concluded that these efforts were sufficient to remediate this material weakness.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

C. Report of the Registered Public Accounting Firm

Our internal controls over financial reporting as of December 31, 2013 have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included under Item 18, "*Financial Statements*" on page F-2 in this Annual Report on Form 20-F.

D. Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the period covered by this Annual Report on Form 20-F that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

In accordance with New York Stock Exchange ("NYSE") rules, we have an audit committee responsible for advising the board regarding the selection of independent auditors and evaluating our internal controls. As a foreign private issuer, we are not required to comply with NYSE requirements that our audit committee has a minimum of three members and that all of our audit committee members satisfy the NYSE's requirements for independence. Our audit committee has five members, Messrs. Shwiel, Cottingham, Neil Jowell, McQueen and Hoelter. Messrs. Shwiel and Cottingham are voting members of the audit committee and are independent as that term is defined in Rule 10A-3 under the Exchange Act. The board affirmatively determined that Mr. Shwiel and Mr. Cottingham are audit committee financial experts. The other three members (Messrs. Hoelter, Neil Jowell and McQueen) are directors of Trencor and have no voting rights. Our board of directors has adopted an audit committee charter effective October 9, 2007.

ITEM 16B. CODE OF ETHICS

We have adopted the Textainer Group Holdings Limited Code of Business Conduct and Ethics (the "Code of Business Conduct and Ethics"), which covers members of our board of directors and all of our employees (including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions).

The Code of Business Conduct and Ethics addresses, among other things, the following items:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the Securities and Exchange Commission and in other public communications made by us;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- accountability for adherence to the code.

During 2013, no waivers or amendments were made to the Code of Business Conduct and Ethics for any of our directors or executive officers. We have posted the text of the Code of Business Conduct and Ethics on our website at www.textainer.com.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our audit committee pre-approves all services provided by our principal accountants, KPMG LLP. All of the services and fees described below were reviewed and pre-approved by our audit committee. Our audit committee has delegated to the chairman of the audit committee certain limited authority to grant pre-approvals. These decisions to pre-approve a service must be presented to the full audit committee at its next scheduled meeting.

The following is a summary of the fees billed to us by our principal accountants for professional services rendered during 2013 and 2012:

Fee Category	2013 Fees	2012 Fees
Audit Fees	$ 1,477	$1,359
Audit-Related Fees	63	123
Tax Fees	3	13
All Other Fees	64	—
Total Fees	$1,607	$1,495

Audit Fees—Consists of fees billed for professional services rendered for the audit of our financial statements and services that are normally provided by our principal accountants in connection with statutory and regulatory filings or engagements.

Audit-Related Fees—Consists of fees for attestation related services other than those described above as Audit fees. Fees of $63 billed in 2013 relate to the performance of agreed upon procedures on certain specific lender requirements. Fees of $123 billed in 2012 relate to the performance of agreed upon procedures on certain specific lender requirements and the review of our registration statement in connection with our underwritten public offering of common shares.

Tax Fees—Consists of fees billed for professional services for tax compliance, tax advice and tax planning.

All Other Fees—Consists of fees for product and services other than the services reported above.

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

We rely on the exemption afforded by Rule 10A-3(b)(1)(iv)(D) under the Exchange Act. Three of the five members of our audit committee (Messrs. Hoelter, Neil Jowell and McQueen) are directors of Trencor, which, together with certain of its subsidiaries, are the discretionary beneficiaries of a trust that indirectly owns a majority of our common shares. Each of Messrs. Hoelter, Neil Jowell and McQueen is neither a voting member or chairperson of our audit committee nor one of our executive officers. We believe that such reliance does not materially adversely affect the ability of the audit committee to act independently or to satisfy the other requirements of Rule 10A-3.

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

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

Our corporate governance practices are in compliance with, and are not prohibited by, the laws of Bermuda. Therefore, we are exempt from many of the New York Stock Exchange's ("NYSE") corporate governance practices, other than the establishment of a formal audit committee satisfying the requirements of Rule 10A-3 under the Exchange Act and notification of non-compliance with NYSE listing requirements pursuant to Rule 10A-3 promulgated under the Exchange Act. The practices that we follow in lieu of the NYSE's corporate governance rules are described below.

- We do not, and are not required under Bermuda law to, maintain a board of directors with a majority of independent directors. Currently, a majority of our directors are not independent, as that term is defined by the NYSE.
- We are not required by Bermuda law to hold regular meetings of the board of directors at which only independent directors are present.
- Under Bermuda law, compensation of executive officers need not be determined by an independent committee. We have established a compensation committee that reviews and approves the compensation and benefits for our executive officers and other key executives, makes recommendations to the board regarding compensation matters and is responsible for awarding compensation to our executive officers and other employees under our share compensation plans. The committee also has the discretion to interpret and amend the terms of, and take all other actions necessary to administer, the 2007 Share Incentive Plan. However, our compensation committee is not comprised solely of independent directors, as required by NYSE standards. The members of our compensation committee are Messrs. Neil Jowell, Cottingham, Hoelter, Maccarone, Nurek and Shwiel. Messrs. Neil Jowell, Hoelter and Nurek are directors of Trencor. Messrs. Cottingham, Maccarone and Shwiel satisfy the NYSE's standards for director independence. Our board of directors has also adopted a compensation committee charter.
- We have established an audit committee responsible for (i) advising the board regarding the selection of independent auditors, (ii) overseeing the Company's accounting and financial reporting processes,

(iii) evaluating our internal controls, and (iv) overseeing compliance with policies and legal requirements with respect to financial reporting. Our audit committee need not comply with the NYSE's requirements that the audit committee have a minimum of three members or the NYSE's standards of independence for domestic issuers. Our audit committee has five members, Messrs. Neil Jowell, Cottingham, Hoelter, McQueen and Shwiel. Messrs. Cottingham and Shwiel are voting members of the committee and are independent as that term is defined in Rule 10A-3 under the Exchange Act. The other three members are directors of Trencor and have no voting rights. Our board of directors has also adopted an audit committee charter.

- We have established a nominating and governance committee, although this committee is not comprised solely of independent directors, as would be required of a domestic issuer. Our nominating and governance committee has five members, Messrs. Neil Jowell, Cottingham, Hoelter, Maccarone, Nurek and Shwiel. Messrs. Cottingham, Maccarone and Shwiel satisfy the NYSE's standards for director independence. Our board of directors has also adopted a nominating and governance committee charter.
- Under Bermuda law, we are not required to obtain shareholder consent prior to issuing securities or adopting share compensation plans. Nonetheless, we sought and received the approval of our shareholders for our 2007 Share Incentive Plan on September 4, 2007. We are also required under Bermuda law to obtain the consent of the Bermuda Monetary Authority for the issuance of securities in certain circumstances.
- Under Bermuda law, we are not required to adopt corporate governance guidelines or a code of business conduct. Nonetheless, we have adopted both corporate governance guidelines and a code of business conduct.
- As a foreign private issuer, we are not required to solicit proxies or provide proxy statements to the NYSE. However, we have provided a proxy statement to the NYSE and expect to continue to do so in the future.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 "Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

Reference is made to pages F-1 through F-46 and is incorporated herein by reference.

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ITEM 19. EXHIBITS

The exhibits filed as part of this Annual Report on Form 20-F are listed in the Exhibit Index.

SIGNATURES

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

Textainer Group Holdings Limited

/S/ PHILIP K. BREWER

Philip K. Brewer
President and Chief Executive Officer

/S/ HILLIARD C. TERRY, III

Hilliard C. Terry, III
Executive Vice President and Chief Financial Officer

March 19, 2014

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Textainer Group Holdings Limited:

We have audited the accompanying consolidated balance sheets of Textainer Group Holdings Limited and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2013. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedules I and II. These consolidated financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Textainer Group Holdings Limited and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Textainer Group Holdings Limited and subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control — Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 19, 2014 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP
San Francisco, CA
March 19, 2014

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Textainer Group Holdings Limited:

We have audited Textainer Group Holdings Limited and subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control – Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Textainer Group Holdings Limited and subsidiaries' management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness related to the design of internal controls over journal entries has been identified and included in Management's Annual Report on Internal Control Over Financial Reporting.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Textainer Group Holdings Limited and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2013, and the financial statement schedules I and II. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2013 consolidated financial statements, and this report does not affect our report dated March 19, 2014, which expressed an unqualified opinion on those consolidated financial statements and financial statement schedules.

In our opinion, because of the effect of the aforementioned material weakness on the achievement of the objectives of the control criteria, Textainer Group Holdings Limited and subsidiaries has not maintained effective internal control over financial reporting as of December 31, 2013, based on the criteria established in *Internal Control – Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We do not express an opinion or any other form of assurance on management's statements referring to corrective actions taken after December 31, 2013, relative to the aforementioned material weakness in internal control over financial reporting.

/s/ KPMG LLP
San Francisco, CA
March 19, 2014

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
Years ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands, except per share amounts)

	2013	2012	2011
Revenues:			
Lease rental income	$ 468,732	$ 383,989	$327,627
Management fees	19,921	26,169	29,324
Trading container sales proceeds	12,980	42,099	34,214
Gains on sale of containers, net	27,340	34,837	31,631
Total revenues	528,973	487,094	422,796
Operating expenses:			
Direct container expense	43,062	25,173	18,307
Cost of trading containers sold	11,910	36,810	29,456
Depreciation expense and container impairment	148,974	104,844	83,177
Amortization expense	4,226	5,020	6,110
General and administrative expense	24,922	23,015	23,495
Short-term incentive compensation expense	1,779	5,310	4,921
Long-term incentive compensation expense	4,961	6,950	5,950
Bad debt expense, net	8,084	1,525	3,007
Gain on sale of containers to noncontrolling interest	—	—	(19,773)
Total operating expenses	247,918	208,647	154,650
Income from operations	281,055	278,447	268,146
Other income (expense):			
Interest expense	(85,174)	(72,886)	(44,891)
Interest income	122	146	32
Realized losses on interest rate swaps and caps, net	(8,409)	(10,163)	(10,824)
Unrealized gains (losses) on interest rate swaps and caps, net	8,656	5,527	(3,849)
Bargain purchase gain	—	9,441	—
Other, net	(45)	44	(115)
Net other expense	(84,850)	(67,891)	(59,647)
Income before income tax and noncontrolling interests	196,205	210,556	208,499
Income tax expense	(6,831)	(5,493)	(4,481)
Net income	189,374	205,063	204,018
Less: Net (income) loss attributable to the noncontrolling interests	(6,565)	1,887	(14,412)
Net income attributable to Textainer Group Holdings Limited common shareholders	$182,809	$206,950	$189,606
Net income attributable to Textainer Group Holdings Limited common shareholders per share:			
Basic	$ 3.25	$ 4.04	$ 3.88
Diluted	$ 3.21	$ 3.96	$ 3.80
Weighted average shares outstanding (in thousands):			
Basic	56,317	51,277	48,859
Diluted	56,862	52,231	49,839
Other comprehensive income:			
Foreign currency translation adjustments	(45)	142	24
Comprehensive income	189,329	205,205	204,042
Comprehensive loss (income) attributable to the noncontrolling interest	(6,565)	1,887	(14,412)
Comprehensive income attributable to Textainer Group Holdings Limited common shareholders	$ 182,764	$ 207,092	$ 189,630

See accompanying notes to consolidated financial statements

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Balance Sheets
December 31, 2013 and 2012
(All currency expressed in United States dollars in thousands)

	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	$ 120,223	$ 100,127
Accounts receivable, net of allowance for doubtful accounts of $14,891 and $8,025 at 2013 and 2012, respectively	91,967	94,102
Net investment in direct financing and sales-type leases	64,811	43,253
Trading containers	13,009	7,296
Containers held for sale	31,968	15,717
Prepaid expenses and other current assets	19,063	14,006
Deferred taxes	1,491	2,332
Due from affiliates, net	—	4,377
Total current assets	342,532	281,210
Restricted cash	63,160	54,945
Containers, net of accumulated depreciation of $562,456 and $490,930 at 2013 and 2012, respectively	3,233,131	2,916,673
Net investment in direct financing and sales-type leases	217,310	173,634
Fixed assets, net of accumulated depreciation of $8,286 and $9,189 at 2013 and 2012, respectively	1,635	1,621
Intangible assets, net of accumulated amortization of $31,188 and $26,963 at 2013 and 2012, respectively	29,157	33,383
Interest rate swaps and caps	1,831	—
Other assets	20,227	14,614
Total assets	$ 3,908,983	$ 3,476,080
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 8,086	$ 4,451
Accrued expenses	9,838	14,329
Container contracts payable	22,819	87,708
Deferred revenue and other liabilities	345	1,681
Due to owners, net	12,775	13,218
Bonds payable	161,307	131,500
Total current liabilities	215,170	252,887
Revolving credit facilities	860,476	549,911
Secured debt facilities	808,600	874,000
Bonds payable	836,901	706,291
Interest rate swaps and caps	3,994	10,819
Income tax payable	16,050	27,580
Deferred taxes	19,166	5,249
Other liabilities	3,132	3,210
Total liabilities	2,763,489	2,429,947
Equity:		
Textainer Group Holdings Limited shareholders' equity:		
Common shares, $0.01 par value. Authorized 140,000,000 shares; issued and outstanding 56,450,580 and 55,754,529 at 2013 and 2012, respectively	564	558
Additional paid-in capital	366,197	354,448
Accumulated other comprehensive income	69	114
Retained earnings	730,993	652,383
Total Textainer Group Holdings Limited shareholders' equity	1,097,823	1,007,503
Noncontrolling interests	47,671	38,630
Total equity	1,145,494	1,046,133
Total liabilities and equity	$ 3,908,983	$ 3,476,080

See accompanying notes to consolidated financial statements.

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity
Years ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands, except share amounts)

	Textainer Group Holdings Limited Shareholders' Equity						
	Common shares						
	Shares	Amount	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Noncontrolling interest	Total equity
Balances, December 31, 2010	48,318,058	$ 483	$ 181,602	$ (52)	$ 401,849	$ 86,685	$ 670,567
Dividends to shareholders ($1.28 per common share)	—	—	—	—	(62,549)	—	(62,549)
Restricted share units vested	274,172	3	(3)	—	—	—	—
Exercise of share options	358,884	4	6,061	—	—	—	6,065
Long-term incentive compensation expense	—	—	6,177	—	—	—	6,177
Tax benefit from share options exercised and restricted share units vested	—	—	3,633	—	—	—	3,633
Capital restructuring	—	—	(43,010)	—	—	(101,822)	(144,832)
Capital contributions from noncontrolling interest	—	—	—	—	—	1,823	1,823
Comprehensive income:							
Net income attributable to Textainer Group Holdings Limited common shareholders	—	—	—	—	189,606	—	189,606
Net income attributable to noncontrolling interest	—	—	—	—	—	14,412	14,412
Foreign currency translation adjustments	—	—	—	24	—	—	24
Total comprehensive income							204,042
Balances, December 31, 2011	48,951,114	490	154,460	(28)	528,906	1,098	684,926
Dividends to shareholders ($1.63 per common share)	—	—	—	—	(83,473)	—	(83,473)
Restricted share units vested	376,315	4	(4)	—	—	—	—
Exercise of share options	302,100	3	4,666	—	—	—	4,669
Issuance of common shares in public offering, net of offering costs	6,125,000	61	184,778				184,839
Long-term incentive compensation expense	—	—	7,968	—	—	—	7,968
Tax benefit from share options exercised and restricted share units vested	—	—	2,580	—	—	—	2,580
Capital contributions from noncontrolling interest	—	—	—	—	—	12,007	12,007
Acquisition of TAP Funding Ltd.	—	—	—	—	—	27,412	27,412
Comprehensive income:							
Net income attributable to Textainer Group Holdings Limited common shareholders	—	—	—	—	206,950	—	206,950
Net income attributable to noncontrolling interest	—	—	—	—	—	(1,887)	(1,887)
Foreign currency translation adjustments	—	—	—	142	—	—	142
Total comprehensive income							205,205
Balances, December 31, 2012	55,754,529	558	354,448	114	652,383	38,630	1,046,133
Dividends to shareholders ($1.85 per common share)	—	—	—	—	(104,199)	—	(104,199)
Restricted share units vested	488,860	4	(4)	—	—	—	—
Exercise of share options	207,191	2	3,615	—	—	—	3,617
Long-term incentive compensation expense	—	—	5,694	—	—	—	5,694
Tax benefit from share options exercised and restricted share units vested	—	—	2,444	—	—	—	2,444
Capital contributions from noncontrolling interest	—	—	—	—	—	2,476	2,476
Comprehensive income:							
Net income attributable to Textainer Group Holdings Limited common shareholders	—	—	—	—	182,809	—	182,809
Net income attributable to noncontrolling interests	—	—	—	—	—	6,565	6,565
Foreign currency translation adjustments	—	—	—	(45)	—	—	(45)
Total comprehensive income							189,329
Balances, December 31, 2013	56,450,580	$ 564	$ 366,197	$ 69	$ 730,993	$ 47,671	$1,145,494

See accompanying notes to consolidated financial statements.

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows
Years ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands)

	2013	2012	2011
Cash flows from operating activities:			
Net income	$ 189,374	$ 205,063	$ 204,018
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense and container impairment	148,974	104,844	83,177
Bad debt expense, net	8,084	1,525	3,007
Unrealized (gains) losses on interest rate swaps and caps, net	(8,656)	(5,527)	3,849
Amortization of debt issuance costs and accretion of bond discount	11,587	11,700	8,101
Amortization of intangible assets	4,226	5,020	6,110
Amortization of acquired net below-market leases	—	(33)	(411)
Amortization of deferred revenue	(1,001)	(6,026)	(9,181)
Gains on sale of containers, net	(27,340)	(34,837)	(31,631)
Bargain purchase gain	—	(9,441)	—
Gain on sale of containers to noncontrolling interest	—	—	(19,773)
Share-based compensation expense	5,694	7,968	6,177
Decrease (increase) in:			
Accounts receivable, net	(5,949)	(4,226)	(25,924)
Trading containers, net	(5,713)	5,674	(12,566)
Prepaid expenses and other current assets	(4,692)	218	(7,046)
Due from affiliates, net	4,377	(3,564)	—
Other assets	(3,852)	2,219	4,736
Increase (decrease) in:			
Accounts payable	3,635	1,631	(3,680)
Accrued expenses	(4,491)	(4,850)	6,503
Deferred revenue and other liabilities	(413)	(316)	6,713
Due to owners, net	(443)	(1,460)	(1,733)
Long-term income tax payable	(11,530)	4,851	1,908
Deferred taxes, net	14,758	(2,078)	46
Total adjustments	127,255	73,292	18,382
Net cash provided by operating activities	316,629	278,355	222,400
Cash flows from investing activities:			
Purchase of containers and fixed assets	(765,418)	(1,087,489)	(823,694)
Payment for TAP Funding Ltd.	—	(20,532)	—
Payment for Textainer Marine Containers Ltd. capital restructuring, net of cash acquired	—	—	(11,783)
Proceeds from sale of containers and fixed assets	123,738	91,324	75,311
Receipt of payments on direct financing and sales-type leases, net of income earned	57,200	30,582	25,987
Net cash used in investing activities	(584,480)	(986,115)	(734,179)
Cash flows from financing activities:			
Proceeds from revolving credit facilities	447,138	435,720	202,100
Principal payments on revolving credit facilities	(136,573)	(127,327)	(173,053)
Proceeds from secured debt facilities	249,600	907,000	627,000
Principal payments on secured debt facilities	(315,000)	(853,697)	(364,803)
Proceeds from bonds payable	299,359	400,000	400,000
Principal payments on bonds payable	(139,022)	(118,168)	(71,500)
Increase in restricted cash	(8,215)	(7,173)	(30,824)
Debt issuance costs	(13,633)	(24,048)	(8,402)
Issuance of common shares upon exercise of share options	3,617	4,669	6,065
Issuance of common shares in public offering, net of offering costs	—	184,839	—
Excess tax benefit from share-based compensation awards	2,444	2,580	3,633
Capital contributions from noncontrolling interest	2,476	12,007	1,823
Dividends paid	(104,199)	(83,473)	(62,549)
Net cash provided by financing activities	287,992	732,929	529,490
Effect of exchange rate changes	(45)	142	24
Net increase in cash and cash equivalents	20,096	25,311	17,735
Cash and cash equivalents, beginning of the year	100,127	74,816	57,081
Cash and cash equivalents, end of the year	$ 120,223	$ 100,127	$ 74,816

(Continued)

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows
Years ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands)

	2013	2012	2011
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest and realized losses on interest rate swaps and caps, net	$ 81,440	$ 70,392	$ 46,287
Net income taxes paid	$ 1,454	$ 820	$ 391
Supplemental disclosures of noncash investing activities:			
(Decrease) increase in accrued container purchases	$ (64,889)	$ 62,198	$ (73,221)
Containers placed in direct financing and sales-type leases	$121,152	$149,115	$ 47,672
Intangible assets relinquished for container purchases	$ —	$ 8,305	$ 7,748
Contribution of nonmonetary assets for Textainer Marine Containers Ltd. capital restructuring:			
Net investment in direct financing and sales-type leases	$ —	$ —	$ 8,896
Containers, net	$ —	$ —	$124,153

See accompanying notes to consolidated financial statements.

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2013, 2012, and 2011
(All currency expressed in U.S. dollars in thousands)

(1) Nature of Business and Summary of Significant Accounting Policies

(a) Nature of Operations

Textainer Group Holdings Limited ("TGH") is incorporated in Bermuda. TGH is the holding company of a group of corporations, Textainer Group Holdings Limited and subsidiaries (the Company), involved in the purchase, management, leasing and resale of a fleet of marine cargo containers. The Company manages and provides administrative support to the affiliated and unaffiliated owners (the "Owners") of the containers and structures and manages container leasing investment programs.

The Company conducts its business activities in three main areas: Container Ownership, Container Management and Container Resale. These activities are described below (also see Note 13 "Segment Information").

TGH completed an underwritten public offering of an aggregate of 8,625,000 of its common shares at a price to the public of $31.50 per share on September 19, 2012. Of the common shares sold, TGH sold 6,125,000 new common shares and Halco Holdings Inc. ("Halco") sold 2,500,000 of its existing common shares. TGH received $184,839 and Halco received $75,424 after deducting underwriting discounts and other offering expenses. Halco's total ownership and voting interest in TGH's common shares before and after the offering was 60% and 49%, respectively. The Company used all of its net proceeds from the offering for capital expenditures and general corporate purposes.

Container Ownership

The Company's containers consist primarily of standard dry freight containers, but also include special-purpose containers. These containers are financed through retained earnings, revolving credit facilities and secured debt facilities provided by banks, bonds payable to investors and a public offering of TGH's common shares. Expenses related to lease rental income include direct container expenses, depreciation expense and interest expense.

Container Management

The Company manages, on a worldwide basis, a fleet of containers for and on behalf of the Owners.

All rental operations are conducted worldwide in the name of the Company who, as agent for the Owners, acquires and sells containers, enters into leasing agreements and depot service agreements, bills and collects lease rentals from the lessees, disburses funds to depots for container handling, and remits net amounts, less management fees and commissions, to the Owners. Revenues, customer accounts receivable, fixed assets, depreciation and other operating expenses, and vendor payables arising from direct container operations of the managed portion of the Owners' fleet have been excluded from the Company's financial statements.

Management fees are typically a percentage of net operating income of each Owner's fleet and consist of fees earned by the Company for services related to management of the containers, sales commissions and net acquisition fees earned on the acquisition of containers. Expenses related to the provision of management services include general and administrative expense, short-term and long-term incentive compensation expense and amortization expense.

Container Resale

The Company buys and subsequently resells used containers (trading containers) from third parties. Container sales revenue represents the proceeds on the sale of containers purchased for resale. Cost of containers sold represents only the cost of equipment purchased for resale that were sold as well as the related selling costs. The Company earns sales commissions related to the sale of the containers that it manages.

(b) Principles of Consolidation and Variable Interest Entity

The consolidated financial statements of the Company include TGH and all its subsidiaries. All material intercompany balances have been eliminated in consolidation.

On December 20, 2012, the Company's wholly owned subsidiary, Textainer Limited ("TL"), purchased 50.1% of the outstanding common shares of TAP Funding Ltd. ("TAP Funding") (a Bermuda company) from TAP Ltd. ("TAP") (also see Note 3 "Bargain Purchase Gain"). Both before and after this purchase, TAP Funding leases containers to lessees under operating, direct financing and sales-type leases. TAP is governed by members and management agreements and the Company's wholly owned subsidiary, Textainer Equipment Management Limited ("TEML"), manages all of TAP Funding's containers, making day-to-day decisions regarding the marketing, servicing and design of TAP Funding's leases. TL's purchase of a majority ownership of TAP Funding's common shares allowed the Company to increase the size of its owned fleet at an attractive price. Under TAP Funding's members agreement, TL owns 50.1% and TAP owns 49.9% of the common shares of TAP Funding. As common shareholders, TL has two voting rights and TAP has one voting right of TAP Funding, with the exception of certain matters such as bankruptcy proceedings, the incurrence of debt and mergers and consolidations, which require unanimity. TL also has two seats and TAP has one seat on TAP Funding's board of directors. In addition, TL has an option to purchase the remaining outstanding common shares of TAP Funding held by TAP during the period beginning January 1, 2019 and through December 1, 2020 for a purchase price equal to the equity carrying value of TAP plus 6% of TAP's percentage ownership interest in TAP Funding minus the sum of any and all U.S. federal, state and local taxes of any nature that would be recognized by TL if TAP were liquidated by TL immediately after TL purchased its shares.

Subsequent to TL's purchase of a majority ownership of TAP Funding's common shares, the Company includes TAP Funding's financial statements in its consolidated financial statements. TAP Funding's profits and losses are allocated to TL and TAP on the same basis as their ownership percentages. The equity owned by TAP in TAP Funding is shown as a noncontrolling interest on the Company's consolidated balance sheets and the net income (loss) attributable to the noncontrolling interests' operations is shown as net income (loss) attributable to noncontrolling interests on the Company's consolidated statements of comprehensive income.

On August 5, 2011, a joint venture, TW Container Leasing, Ltd. ("TW") (a Bermuda company), was formed between TL and Wells Fargo Container Corp. ("WFC"). The purpose of TW is to lease containers to lessees under direct financing leases. TW is governed by members, credit and management agreements. Under the members agreement, TL owns 25% and WFC owns 75% of the common shares and related voting rights of TW. TL also has two seats and WFC has six seats on TW's board of directors, with each seat having equal voting rights, provided, however, that the approval of at least one TL-appointed director is required for any action of the board of directors. Under a credit

agreement, dated as of October 1, 2012, with Wells Fargo Bank, N.A. ("WFB"), TW maintains a revolving credit facility with an aggregate commitment of up to $250,000 for the origination of direct financing leases to finance up to 85% of the book value of TW's net investment in direct financing leases (see Note 12 "Revolving Credit Facilities, Bonds Payable and Secured Debt Facilities, and Derivative Instruments"). Both WFC and WFB are directly and indirectly wholly owned subsidiaries of Wells Fargo and Company. The remaining cost of originating direct financing leases will be provided in the form of capital contributions from TL and WFC, split 25% and 75%, respectively. Under the management agreement, TEML manages all of TW's containers, making day-to-day decisions regarding the marketing, servicing and design of TW's direct financing leases.

Based on the combined design and provisions of TW's members, credit and management agreements, the Company has determined that TW is a variable interest entity ("VIE") and that the Company is the primary beneficiary of TW by its equity ownership in the entity and by virtue of its role as manager of the vehicle. An entity is the primary beneficiary of a VIE if it meets both of the following criteria:

- The power to direct the activities of a VIE that most significantly impact the VIE's economic performance; and
- The obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be potentially significant to the VIE.

Accordingly, the Company includes TW's financial statements in its consolidated financial statements. TW's profits and losses are allocated to TL and WFC on the same basis as their ownership percentages. The equity owned by WFC in TW is shown as a noncontrolling interest on the Company's consolidated balance sheets and the net (income) loss attributable to the noncontrolling interests' operations is shown as net (income) loss attributable to noncontrolling interests on the Company's consolidated statements of comprehensive income.

The majority of the container equipment included in the accompanying consolidated financial statements is owned by Textainer Marine Containers Limited ("TMCL"), Textainer Marine Containers II Limited ("TMCL II"), Textainer Marine Containers III Limited ("TMCL III") and TL, all Bermuda companies and all of which were wholly owned subsidiaries of the Company as of December 31, 2013 and 2012.

(c) Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents are comprised of interest-bearing deposits or money market securities with original maturities of three months or less. The Company maintains cash and cash equivalents and restricted cash (see Note 14 "Commitments and Contingencies—Restricted Cash") with various financial institutions. These financial institutions are located in Bermuda, Canada, Hong Kong, Malaysia, Singapore, the United Kingdom and the United States. A significant portion of the Company's cash and cash equivalents and restricted cash is maintained with a small number of banks and, accordingly, the Company is exposed to the credit risk of these counterparties in respect of the Company's cash and cash equivalents and restricted cash. Furthermore, the deposits maintained at some of these financial institutions exceed the amount of insurance provided on the deposits. Restricted cash is excluded from cash and cash equivalents and is included in long-term assets.

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(d) Intangible Assets

Intangible assets, consisting primarily of exclusive rights to manage container fleets, are amortized over the expected life of the contracts based on forecasted income to the Company. The contract terms range from 11 to 13 years. The Company reviews its intangible assets for impairment if events and circumstances indicate that the carrying amount of the intangible assets may not be recoverable. The Company compares the carrying value of the intangible assets to expected future undiscounted cash flows for the purpose of assessing the recoverability of the recorded amounts. If the carrying amount exceeds expected undiscounted cash flows, the intangible assets shall be reduced to their fair value.

(e) Lease Rental Income

Leasing income arises principally from the renting of containers owned by the Company to various international shipping lines. Revenue is recorded when earned according to the terms of the container rental contracts. These contracts are typically for terms of three to five years, but can vary from one to eight years, and are generally classified as operating leases.

Under long-term lease agreements, containers are usually leased from the Company for periods of three to five years. Such leases are generally cancelable with a penalty at the end of each 12-month period. Under master lease agreements, the lessee is not committed to leasing a minimum number of containers from the Company during the lease term and may generally return the containers to the Company at any time, subject to certain restrictions in the lease agreement. Under long-term lease and master lease agreements, revenue is earned and recognized evenly over the period that the equipment is on lease. Under direct financing and sales-type leases, the containers are usually leased from the Company for the remainder of the container's useful life with a bargain purchase option at the end of the lease term. Revenue is earned and recognized on direct financing leases over the lease terms so as to produce a constant periodic rate of return on the net investment in the leases. Under sales-type leases, a gain or loss is recognized at the inception of the leases by subtracting the book value of the containers from the estimated fair value of the containers and the remaining revenue is earned and recognized over the lease terms so as to produce a constant periodic rate of return on the net investment in the leases.

The Company's container leases generally do not include step-rent provisions, nor do they depend on indices or rates. The Company recognizes revenue on container leases that include lease concessions in the form of free-rent periods using the straight-line method over the minimum terms of the leases.

The following is a schedule, by year, of future minimum lease payments receivable under the long-term leases as of December 31, 2013:

Year ending December 31:	
2014	$ 282,149
2015	237,535
2016	179,519
2017	112,994
2018 and thereafter	95,120
Total future minimum lease payments receivable	$ 907,317

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The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its lessees to make required payments. These allowances are based on management's current assessment of the financial condition of the Company's lessees and their ability to make their required payments. If the financial condition of the Company's lessees were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(f) Direct Container Expense

Direct container expense represents the operating costs arising from the containers owned by the Company and includes storage, handling, maintenance, Damage Protection Plan ("DPP") repair, agent and insurance expense.

(g) Containers Held for Resale

The Company, through one or more of its subsidiaries, buys trading containers for resale, which are valued at the lower of cost or market value. The cost of trading containers sold is specifically identified.

(h) Foreign Currencies

A functional currency is determined for each of the entities within the Company based on the currency of the primary economic environment in which the entity operates. The Company's functional currency, excluding its foreign subsidiaries, is the U.S. dollar. Assets and liabilities denominated in a currency other than the entity's functional currency are re-measured into its functional currency at the balance sheet date with a gain or loss recognized in current year net income. Foreign currency exchange gains and losses that arise from exchange rate changes on transactions denominated in a foreign currency are recognized in net income as incurred. Foreign currency exchange gains (losses), reported in direct container expense in the consolidated statements of comprehensive income were $75, $(177) and $(31) for the years ended December 31, 2013, 2012 and 2011, respectively. For consolidation purposes, the financial statements are then translated into U.S. dollars using the current exchange rate for the assets and liabilities and a weighted average exchange rate for the revenues and expenses recorded during the year with any translation adjustment shown as an element of accumulated other comprehensive income (loss).

(i) Containers and Fixed Assets

Capitalized container costs include the container cost payable to the manufacturer and the associated transportation costs incurred in moving the containers from the manufacturer to the containers' first destined port. Containers purchased new are depreciated using the straight-line method over their estimated useful lives to an estimated dollar residual value. The Company estimates the useful lives of its non-refrigerated and refrigerated containers to be 13 and 12 years, respectively. Containers purchased used are depreciated based upon their remaining useful lives at the date of acquisition to an estimated dollar residual value. The Company evaluates the estimated residual values and remaining estimated useful lives on an ongoing basis.

The Company has experienced a significant increase in the useful lives of its non-refrigerated containers over the past few years as the Company has entered into leases with longer terms and container prices had increased resulting in shipping lines leasing containers for longer periods. Based on this extended

period of longer useful lives and the Company's expectation that new equipment lives will remain near recent levels, the Company increased the estimated useful lives of its non-refrigerated containers from 12 years to 13 years, effective January 1, 2013. The effect of this change was a reduction in depreciation expense of $24,115 ($23,155 after tax or $0.41 per diluted share) for the year ended December 31, 2013. Depreciation expense may fluctuate in future periods based on fluctuations in these estimates.

During several years prior to the year ended December 31, 2011, the Company experienced a significant increase in container resale prices as a result of an industry-wide shortage of older containers available for sale and the increased cost of new containers. Based on this extended period of higher realized container resale prices and the Company's expectation that new equipment prices will remain near current levels, the Company increased the estimated future residual values of its containers used in the calculation of depreciation expense during the second half of 2011. The effect of this change was a reduction in depreciation expense of $9,522 ($9,279 after tax or $0.19 per diluted share) for the year ended December 31, 2011. No such adjustment of residual values was necessary for the years ended December 31, 2013 and 2012 and the newest residual values were used for the years ended December 31, 2013 and 2012. Depreciation expense may fluctuate in future periods based on fluctuations in these estimates.

Fixed assets are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets, ranging from three to seven years.

The Company reviews its containers and fixed assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The Company compares the carrying value of the containers to expected future undiscounted cash flows for the purpose of assessing the recoverability of the recorded amounts. If the carrying value exceeds expected future undiscounted cash flows, the assets are reduced to fair value. In addition, containers identified as being available for sale are valued at the lower of carrying value or fair value, less costs to sell.

The Company has evaluated the recoverability of the recorded amount of container rental equipment at December 31, 2013 and 2012. During the year ended December 31, 2013, depreciation expense and container impairment included an impairment of $4,677 for containers that were economically unrecoverable from lessees in default. During the year ended December 31, 2012, no reduction in the carrying values of containers held for continued use was required.

During the years ended December 31, 2013, 2012 and 2011, the Company recorded impairments of $4,214, $759 and $1,222, which are included in depreciation expense and container impairment in the consolidated statements of comprehensive income, to write-down the carrying value of 13,226, 1,771 and 1,268 containers identified for sale, respectively, to their estimated fair value. The fair value was estimated based on recent gross sales proceeds for sales of similar containers. When containers are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. At December 31, 2013 and 2012, the carrying value of 4,405 and 652 containers identified for sale included impairment charges of $1,383 and $234, respectively. The carrying value of these containers identified for sale amounted to $7,418 and $890 as of December 31, 2013 and 2012, respectively, and is included in containers held for sale in the consolidated balance sheets.

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During the years ended December 31, 2013, 2012 and 2011, the Company recorded the following net gains on sales of containers, included in gains on sale of containers, net in the consolidated statements of comprehensive income:

	2013		2012		2011	
	Units	Amount	Units	Amount	Units	Amount
Gains on sale of previously written down containers, net	9,431	$ 2,954	1,441	$ 971	1,540	$ 2,464
Gains on sale of containers not written down, net	64,553	24,386	45,621	33,866	34,101	29,167
Gains on sales of containers, net	73,984	$ 27,340	47,062	$ 34,837	35,641	$ 31,631

If other containers are subsequently identified as available for sale, the Company may incur additional write-downs or may incur losses on the sale of these containers if they are sold. The Company will continue to evaluate the recoverability of recorded amounts of containers and a write-down of certain containers held for continued use and/or an increase in its depreciation rate may be required in future periods for some or all containers.

(j) Income Taxes

The Company uses the asset and liability method to account for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded when the realization of a deferred tax asset is unlikely.

The Company also accounts for income tax positions by recognizing the effect on income tax positions only if those positions are 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. Changes in the recognition or measurement are reflected in the period in which the change in judgment occurs. If there are findings in future regulatory examinations of the Company's tax returns, those findings may result in additional income tax expense.

The Company records interest and penalties related to unrecognized tax benefits in income tax expense.

(k) Maintenance and Repair Expense and Damage Protection Plan

The Company's leases generally require the lessee to pay for any damage to the container beyond normal wear and tear at the end of the lease term. The Company offers a DPP to certain lessees of its containers. Under the terms of the DPP, the Company charges lessees an additional amount primarily on a daily basis and the lessees are no longer obligated for certain future repair costs for containers

subject to the DPP. It is the Company's policy to recognize these revenues as earned on a daily basis over the related term of its lease. The Company has not recognized revenue and related expense for customers who are billed at the end of the lease term under the DPP or for other lessees who do not participate in the DPP. Based on past history, there is uncertainty as to collectability of these amounts from lessees who are billed at the end of the lease term because the amounts due under the DPP are typically re-negotiated at the end of the lease term or the lease term is extended. The Company uses the direct expense method of accounting for maintenance and repairs.

(l) Debt Issuance Costs

The Company capitalizes costs directly associated with the issuance or modification of its debt in prepaid expenses and other current assets in the consolidated balance sheets. Debt issuance costs are amortized using the interest rate method over the terms of the related debt and the amortization is recorded in the consolidated statements of comprehensive income as interest expense. In 2013, 2012 and 2011, debt issuance costs of $13,633, $24,048 and $8,402, respectively, were capitalized and amortization of debt issuance costs of $10,612, $10,237 and $8,101, respectively, were recorded in interest expense. When the Company's debt is modified or terminated, any unamortized debt issuance costs related to a decrease in borrowing capacity under any of the Company's lenders is immediately written-off and recorded in interest expense. In 2013, interest expense included $650 and $245 of write-offs of unamortized debt issuance costs related to the termination of TAP Funding's revolving credit facility and the amendment of TMCL II's secured debt facility, respectively. In 2012, interest expense included a $1,463 write-off of unamortized debt issuance costs related to the termination of TMCL's secured debt facility. No unamortized debt issuance costs were written off in 2011.

(m) Concentrations

Although substantially all of the Company's income from operations is derived from assets employed in foreign countries, virtually all of this income is denominated in U.S. dollars. The Company does pay some of its expenses in various foreign currencies. During 2013, 2012 and 2011, $13,925 or 32%, $9,073 or 36% and $6,614 or 36%, respectively, of the Company's direct container expenses were paid in 17, 18 and 18 different foreign currencies, respectively. The Company does not hedge these container expenses as there are no significant payments made in any one foreign currency.

The Company's customers are international shipping lines, which transport goods on international trade routes. Once the containers are on-hire with a lessee, the Company does not track their location. The domicile of the lessee is not indicative of where the lessee is transporting the containers. The Company's business risk in its foreign concentrations lies with the creditworthiness of the lessees rather than the geographic location of the containers or the domicile of the lessees. Except for one major lessee (CMA-CGM S.A.) which accounted for 10.5%, 11.7% and 12.3% of the Company's lease rental income during 2013, 2012 and 2011, respectively, no other single lessees accounted for greater than 10% of the Company's lease rental income for each of those years. One single lessee (CMA-CGM S.A.) accounted for 12.8% and 11.9% of the Company's gross accounts receivable as of December 31, 2013 and 2012.

Total fleet lease rental income differs from reported lease rental income in that total fleet lease rental income comprises revenue earned from leases on containers in the Company's total fleet, including revenue earned by the Owners from leases on containers in its managed fleet, while the

(All currency expressed in U.S. dollars in thousands)

Company's reported lease rental income only comprises income associated with its owned fleet. The Company's largest customer (CMA-CGM S.A.) represented approximately $72.6 million or 12.0%, $71.2 million or 12.0% and $68.4 million or 12.4% of the Company's total fleet leasing billings in 2013, 2012 and 2011, respectively. The Company had another customer (Mediteranean Shipping Company S.A.) that represented $64.3 million or 10.6% and $61.5 million or 10.4% of the Company's total fleet lease billings in 2013 and 2012. The Company had no other customer that individually accounted for over 10% of the lease billings of the Company's total fleet in 2013, 2012 and 2011. The Company currently has containers on-hire to approximately 400 customers. The Company's customers are mainly international shipping lines, but the Company also leases containers to freight forwarding companies and the U.S. military. The Company's five largest customers accounted for approximately 38.0%, 37.2% and 34.8% of the Company's total fleet leasing billings in 2013, 2012 and 2011, respectively. During 2013, 2012 and 2011, revenue from the Company's 25 largest container lessees by lease billings represented 78.1%, 77.3% and 74.6% of the Company's total fleet container lease billings, respectively. A default by any of these major customers could have a material adverse impact on the Company's business, results from operations and financial condition.

As of December 31, 2013 and 2012, approximately 96.3% and 95.3%, respectively, of the Company' accounts receivable for its total fleet were from container lessees and customers outside of the U.S. As of December 31, 2013 and 2012, approximately 99.4% and 99.7%, respectively, of the Company's finance lease receivables for its total fleet were from container lessees and customers outside of the U.S. Except for the countries outside of the U.S. noted in the table below, customers in no other single country made up greater than 10% of the Company's total fleet container lease billings during 2013, 2012 and 2011.

Country	2013	2012	2011
People's Republic of China	22.8%	24.1%	22.0%
France	12.1%	12.2%	12.6%
Switzerland	10.2%	n/a	n/a
Korea	10.0%	n/a	n/a

(n) Derivative Instruments

The Company has entered into various interest rate swap and cap agreements to mitigate its exposure associated with its variable rate debt. The swap agreements involve payments by the Company to counterparties at fixed rates in return for receipts based upon variable rates indexed to the London Inter Bank Offered Rate ("LIBOR"). The differentials between the fixed and variable rate payments under these agreements are recognized in realized losses on interest rate swaps and caps, net in the consolidated statements of comprehensive income.

As of the balance sheet dates, none of the derivative instruments are designated by the Company for hedge accounting. The fair value of the derivative instruments is measured at each balance sheet date and the change in fair value is recorded in the consolidated statements of comprehensive income as unrealized gains (losses) on interest rate swaps and caps, net.

(o) Share Options and Restricted Share Units

The Company estimates the fair value of all employee share options awarded under its 2007 Share Incentive Plan (the "2007 Plan") on the grant date using an option-pricing model. The value of the

portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods in the Company's consolidated statements of comprehensive income as part of long-term incentive compensation expense.

The Company uses the Black-Scholes-Merton ("Black-Scholes") option-pricing model to determine the estimated fair value for employee share option awards. The Company uses the fair market value of the Company's common shares on the grant date, discounted for estimated dividends that will not be received by the employees during the vesting period, for determining the estimated fair value for restricted share units. Compensation expense for employee share awards is recognized on a straight-line basis over the vesting period of the award. Share-based compensation expense of $5,694, $7,968 and $6,177 was recorded as a part of long-term incentive compensation during 2013, 2012 and 2011, respectively, for share options and restricted share units awarded to employees under the 2007 Plan.

(p) Comprehensive Income (Loss)

The Company discloses the effect of its foreign currency translation adjustment as a component of other comprehensive income (loss) in the Company's consolidated statements of comprehensive income.

(q) Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management evaluates its estimates on an ongoing basis, including those related to the container rental equipment, intangible assets, accounts receivable, income taxes, and accruals.

These estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments regarding the carrying values of assets and liabilities. Actual results could differ from those estimates under different assumptions or conditions.

(r) Net income per share

Basic net income per share is computed by dividing net income attributable to Textainer Group Holdings Limited common shareholders by the weighted average number of shares outstanding during the applicable period. Diluted net income per share reflects the potential dilution that could occur if all outstanding share options were exercised for, and all restricted share units were converted into, common shares. During 2013, 2012 and 2011, 38,130, 343,146 and 173,635 share options were excluded, respectively from the computation of diluted earnings per share because they were anti-dilutive under the

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treasury stock method. A reconciliation of the numerator and denominator of basic earnings per share ("EPS") with that of diluted EPS during 2013, 2012 and 2011 is presented as follows:

Share amounts in thousands	2013	2012	2011
Numerator:			
Net income attributable to Textainer Group Holdings Limited common shareholders	$182,809	$206,950	$189,606
Denominator:			
Weighted average common shares outstanding—basic	56,317	51,277	48,859
Dilutive share options and restricted share units	545	954	980
Weighted average common shares outstanding—diluted	$ 56,862	$ 52,231	$ 49,839
Net income attributable to Textainer Group Holdings Limited common shareholders per common share			
Basic	$ 3.25	$ 4.04	$ 3.88
Diluted	$ 3.21	$ 3.96	$ 3.80

(s) Fair value measurements

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The Company uses the exchange price notion, which is the price in an orderly transaction between market participants to sell an asset or transfer a liability in the market in which the reporting entity would transact for the asset or liability, that is, the principal or most advantageous market for the asset or liability. The transaction to sell the asset or transfer the liability is a hypothetical transaction at the measurement date, considered from the perspective of a market participant that holds the asset or owes the liability. Therefore, the definition focuses on the price that would be received to sell the asset or paid to transfer the liability (an exit price), not the price that would be paid to acquire the asset or received to assume the liability (an entry price).

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The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2013 and 2012:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2013			
Assets			
Interest rate swaps and caps	$ —	$ 1,831	$ —
Total	$ —	$ 1,831	$ —
Liabilities			
Interest rate swaps and caps	$ —	$ 3,994	$ —
Total	$ —	$ 3,994	$ —
December 31, 2012			
Assets			
Interest rate swaps and caps	$ —	$ —	$ —
Total	$ —	$ —	$ —
Liabilities			
Interest rate swaps and caps	$ —	$ 10,819	$ —
Total	$ —	$ 10,819	$ —

The following table summarizes the Company's assets measured at fair value on a non-recurring basis as of December 31, 2013 and 2012:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Years Ended December 31, 2013 and 2012 Total Impairments (2)
December 31, 2013				
Assets				
Containers held for sale (1)	$ —	$ 7,418	$ —	$ 4,214
Total	$ —	$ 7,418	$ —	$ 4,214
December 31, 2012				
Assets				
Containers held for sale (1)	$ —	$ 890	$ —	$ 759
Total	$ —	$ 890	$ —	$ 759

(1) Represents the carrying value of containers included in containers held for sale in the consolidated balance sheets that have been impaired to write down the value of the containers to their estimated fair value less cost to sell.

(2) Included in depreciation expense and container impairment in the accompanying consolidated statements of income.

When the Company is required to write down the cost basis of its containers identified for sale to fair value less cost to sell, the Company measures the fair value of its containers identified for sale under a Level 2 input. The Company relies on its recent sales prices for identical or similar assets in markets, by geography, that are active. The Company records impairments to write down the value of containers identified for sale to their estimated fair value less cost to sell.

The Company measures the fair value of its $941,955 notional amount of interest rate swaps and caps under a Level 2 input. The valuation also reflects the credit standing of the Company and the counterparties to the interest rate swaps and caps. The valuation technique utilized by the Company to calculate the fair value of the interest rate swaps and caps is the income approach. This approach represents the present value of future cash flows based upon current market expectations. The Company's interest rate swap agreements had a fair value asset and liability of $1,831 and $3,994, respectively, as of December 31, 2013 and a fair value liability of $10,819 as of December 31, 2012. The credit valuation adjustment was determined to be $181 (which was an addition to the net liability) and $47 (which was a reduction in the liability) as of December 31, 2013 and 2012, respectively. The change in fair value during 2013, 2012 and 2011 of $8,656, $5,527 and $(3,849), respectively, was recorded in the consolidated statements of comprehensive income as unrealized gains (losses) on interest rate swaps and caps, net.

The Company calculates the fair value of financial instruments and includes this additional information in the notes to the consolidated financial statements when the fair value is different from the book value of those financial instruments. The Company's financial instruments include cash and cash equivalents, restricted cash, accounts receivable and payable, net investment in direct financing and sales-type leases, due from affiliates, net, container contracts payable, due to owners, net, debt and interest rate swaps and caps. At December 31, 2013 and 2012, the fair value of the Company's financial instruments approximates the related book value of such instruments except that, the fair value of net investment in direct financing and sales-type leases (including the short-term balance) was approximately $272,258 and $204,899 at December 31, 2013 and 2012, respectively, compared to book values of $282,121 and $216,887 at December 31, 2013 and 2012, respectively, and the fair value of long-term debt (including current maturities) based on the borrowing rates available to the Company was approximately $2,672,406 and $2,283,193 at December 31, 2013 and 2012, respectively, compared to book values of $2,667,284 and $2,261,702 at December 31, 2013 and 2012, respectively.

(t) Recently Issued Accounting Standards

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2013-11 *Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* ("ASU 2013-11"). ASU 2013-11 requires an unrecognized tax benefit to be presented as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward that the entity intends to use and is available for settlement at the reporting date. ASU 2013-11 is effective for interim and annual periods beginning after December 15, 2013, with early adoption permitted. The Company early adopted ASU 2013-11 during the three months ended June 30, 2013 on a prospective basis which resulted in a reclassification of $14,040 from income tax payable to deferred taxes.

In February 2013, the FASB issued Accounting Standards Update No. 2013-02 *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* ("ASU 2013-02"). ASU 2013-02 requires the presentation, in one place, of information about

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reclassifications out of accumulated other comprehensive income. Additionally, ASU 2013-02 requires the presentation of reclassifications out of accumulated other comprehensive income by component for periods in which changes in accumulated other comprehensive income balances are presented. The Company adopted ASU 2013-02 effective January 1, 2013. The Company's adoption of ASU 2013-02 had no impact on the Company's consolidated financial statements as it is disclosure-only in nature.

(2) Immaterial Correction of an Error in Prior Periods

Revenue is earned and recognized on direct financing and sales-type leases over the lease terms so as to produce a constant periodic rate of return on the net investment in the leases. During the quarter ended December 31, 2013, the Company identified an error related to the classification of this revenue in the statements of cash flows which resulted in an understatement of net cash flows provided from operations and an understatement of net cash flows used in investing activities. In accordance with FASB Accounting Standards Codification 250, *Accounting Changes and Error Corrections*, we evaluated the materiality of the error from both a quantitative and qualitative perspective, and concluded that the error was immaterial to the Company's prior period interim and annual consolidated financial statements. Since these revisions were not material to any prior period interim or annual consolidated financial statements, no amendments to previously filed interim or annual reports are required. Consequentially, the Company has adjusted for the error by revising its historical consolidated financial statements presented herein resulting in an increase in net cash flows provided by operating activities and an increase in net cash used in investing activities of $11,828 and $9,055 during the years ended December 31, 2012 and 2011, respectively.

(3) Bargain Purchase Gain

On December 20, 2012, TL purchased 501 common shares of TAP Funding from TAP for cash consideration of $20,532 and reduced management fees with a fair value of $3,852. The common shares acquired by TL represented 50.1% of TAP Funding's total outstanding 1,000 common shares held by TAP before the acquisition. TL's purchase of a majority controlling ownership interest in TAP Funding's common shares allowed the Company to increase the size of its owned fleet at an attractive price. In accordance with the FASB's Accounting Standards Codification Topic 805 *Business Combinations*, ("ASC 805"), the Company accounted for this transaction as a business combination. ASC 805 requires that a gain be recorded when the fair value of the net assets acquired is greater than the fair value of the consideration transferred. Because the fair value of TAP Funding's net assets exceeded the purchase consideration, a bargain purchase gain was recorded in 2012 as follows:

Containers, net	$ 161,038
Net investment in direct financing and sales-type leases	4,120
Revolving credit facility	(108,471)
Other net assets	3,607
Net assets	$ 60,294
Net assets acquired by TL (1)	$ 33,825
Cash consideration	(20,532)
Reduced management fees	(3,852)
Bargain purchase gain	$ 9,441

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(1) In accordance with ASC 805, the control acquired by TL was calculated as TL's ownership interest in TAP Funding's common shares of 50.1% plus a control premium determined to be 12% of the noncontrolling interest in TAP Funding's common shares of 49.9%.

The fair value of reduced management fees was recorded as a part of deferred revenue and other liabilities on the consolidated balance sheets and is amortized to management fees from the acquisition date through January 1, 2019, the beginning of the period in which TL has an option to purchase TAP Funding under TAP Funding's members agreement. The amortization of the management fees is eliminated entirely by net income attributable to the noncontrolling interest.

(4) Gain on Sale of Containers to Noncontrolling Interest

On June 30, 2011, TMCL completed a capital restructuring, whereby TL became the sole owner of TMCL. Immediately before the capital restructuring, TL held an 82.49% economic ownership in TMCL and TCG Fund I, L.P. ("TCG") held the remaining 17.51% economic ownership. TL's total ownership and voting interest in TMCL's Class A common shares before and after the capital restructuring was 75% and 100%, respectively.

On June 30, 2011, TL purchased 1,500 (or 12.5%) Class A common shares of TMCL from TCG for cash consideration of $71,089. The Company accounted for this transaction as a reduction in the related noncontrolling interest and additional paid-in capital. To complete the capital restructuring, TMCL contributed 12.5% of its containers, net and investment in direct financing and sales-type leases to TCG and TCG paid $67,303 of principal on TMCL's secured debt facility (equal to 12.5% of the balance of TMCL's secured debt facility and bonds payable) in consideration for the remaining 1,500 (or 12.5%) Class A shares of TMCL held by TCG, which were immediately retired. The fair value of the containers, net and investment in direct financing and sales-type leases contributed was $124,153 and $8,896, respectively, compared to a book value of $104,345 and $8,931, respectively. The Company recorded a gain on sale of containers to noncontrolling interest of $19,773 for the year ended December 31, 2011 in the amount by which the fair value of its containers, net and net investment in direct financing and sales-type leases exceeded their book values. Simultaneously with the contribution of containers, net and net investment in direct financing and sales-type leases, TCG repaid $67,303 of TMCL's secured debt facility. TL also paid an additional $7,997 of cash consideration to TCG as a final determination of the purchase price as determined under the contract for 12.5% of the book value of TMCL's net assets excluding the book value of containers, net, net investment in direct financing and sales-type leases, secured debt facility and bonds payable as of June 30, 2011. As a result of this restructuring, TL acquired the noncontrolling interest in TMCL and additional paid-in capital was reduced by $43,010 during the year ended December 31, 2011.

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Changes in the Company's shareholders' equity resulting from the changes in its ownership interest in TMCL for the years ended December 31, 2013, 2012 and 2011 were as follows:

	2013	2012	2011
Net income attributable to Textainer Group Holdings Limited common shareholders	$182,809	$206,950	$189,606
Transfers to the noncontrolling interest:			
Decrease in Textainer Group Holdings Limited's additional paid-in capital for TMCL capital restructuring	—	—	(43,010)
Transfers to the noncontrolling interest:	—	—	(43,010)
Change in net income attributable to Textainer Group Holdings Limited common shareholders and transfers to the noncontrolling interest	$182,809	$206,950	$146,596

TL's 100% ownership and voting interest in TMCL's Class B common shares was not affected by the capital restructuring. In addition, voting matters related to commencing bankruptcy proceedings and amending related board and shareholder meeting requirements require the approval of a separate Class C common shareholder, which does not have any economic ownership interest in TMCL and was not affected by the capital restructuring. For U.S. federal income tax purposes, as a result of the capital restructuring described above, TMCL became a disregarded entity with respect to the Company. The Company has consolidated TMCL since the inception of the entity in 2001.

(5) Container Purchases

In 2012, excluding the containers obtained as part of the TAP Funding business combination discussed in Note 2 "Bargain Purchase Gain", the Company concluded five separate purchases of approximately 102,900 containers that it had been managing for institutional investors, including related accounts receivable, due from owners, net, net investment in direct financing leases, accounts payable and accrued expenses for total purchase consideration of $211,679 (consisting of cash of $203,374 and elimination of the Company's intangible asset for the management rights relinquished of $8,305). The total purchase price, which was allocated based on the fair value of the assets and liabilities acquired, was recorded as follows:

Containers, net	$ 200,080
Other net assets	11,599
	$211,679

In 2011 the Company concluded three separate purchases of approximately 115,500 containers that it had been managing for institutional investors, including related accounts receivable, due from owners, net, net investment in direct financing leases, accounts payable and accrued expenses for total purchase consideration of $187,191 (consisting of cash of $179,443 and elimination of the Company's intangible asset for the management rights relinquished of $7,748). The total purchase price, which was allocated based on the fair value of the assets and liabilities acquired, was recorded as follows:

Containers, net	$ 178,059
Other net assets	9,132
	$ 187,191

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(6) Transactions with Affiliates and Owners

Amounts due from affiliates, net generally result from cash advances and the payment of affiliated companies' administrative expenses by the Company on behalf of such affiliates. Balances are generally paid within 30 days.

Management fees, including acquisition fees and sales commissions during 2013, 2012 and 2011 were as follows:

	2013	2012	2011
Fees from affiliated Owner	$ 4,410	$ 5,259	$ 4,636
Fees from unaffiliated Owners	13,447	18,906	22,741
Fees from Owners	17,857	24,165	27,377
Other fees	2,064	2,004	1,947
Total management fees	$19,921	$26,169	$29,324

Due to owners, net represents lease rentals collected on behalf of and payable to Owners, net of direct expenses and management fees receivable. Due to owners, net at December 31, 2013 and 2012 consisted of the following:

	2013	2012
Affiliated Owner	$ 884	$ 1,665
Unaffiliated Owners	11,891	11,553
Total due to Owners, net	$12,775	$ 13,218

(7) Direct Financing and Sales-type Leases

The Company leases containers under direct financing and sales-type leases. The Company had 120,338 and 97,780 containers under direct financing and sales-type leases as of December 31, 2013 and 2012, respectively.

The components of the net investment in direct financing and sales-type leases, which are reported in the Company's Container Ownership segment as of December 31, 2013 and 2012 were as follows:

	2013	2012
Future minimum lease payments receivable	$ 326,273	$252,616
Residual value of containers	9,055	9,110
Less unearned income	(53,207)	(44,839)
Net investment in direct financing and sales-type leases	$282,121	$ 216,887
Amounts due within one year	$ 64,811	$ 43,253
Amounts due beyond one year	217,310	173,634
Net investment in direct financing and sales-type leases	$282,121	$ 216,887

The carrying value of TW's net investment in direct financing and sales-type leases was $104,803 and $102,836 at December 31, 2013 and 2012, respectively.

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The Company maintains detailed credit records about its container lessees. The Company's credit policy sets different maximum exposure limits for its container lessees. The Company uses various credit criteria to set maximum exposure limits rather than a standardized internal credit rating. Credit criteria used by the Company to set maximum exposure limits may include, but are not limited to, container lessee trade route, country, social and political climate, assessments of net worth, asset ownership, bank and trade credit references, credit bureau reports, including those from Dynamar B.V. and Lloyd's Marine Intelligence Unit (common credit reporting agencies used in the maritime sector), operational history and financial strength. The Company monitors its container lessees' performance and its lease exposures on an ongoing basis, and its credit management processes are aided by the long payment experience the Company has had with most of its container lessees and the Company's broad network of long-standing relationships in the shipping industry that provide the Company current information about its container lessees.

If the aging of current billings for the Company's direct financing and sales-type leases included in accounts receivable, net were applied to the related balances of the unbilled future minimum lease payments receivable component of the Company's net investment in direct finance leases and sales-type leases as of December 31, 2013, the aging would be as follows:

1-30 days past due	$ 15,539
31-60 days past due	15,230
61-90 days past due	19,228
Greater than 90 days past due	5,926
Total past due	55,923
Current	270,350
Total future minumum lease payments	$326,273

The Company maintains allowances, if necessary, for doubtful accounts and estimated losses resulting from the inability of its lessees to make required payments under direct financing and sales-type leases based on, but not limited to, each lessee's payment history, management's current assessment of each lessee's financial condition and the adequacy of the fair value of containers that collateralize the leases compared to the book value of the related net investment in direct financing and sales-type leases. Management does not set an internal credit score or obtain an external credit score as part of estimating the allowance. The changes in the carrying amount of the allowance for doubtful accounts related to billed amounts under direct financing and sales-type leases and included in accounts receivable, net, during the years ended December 31, 2013 and 2012 are as follows:

Balance as of December 31, 2011	$ —
Additions charged to expense	519
Write-offs	(68)
Balance as of December 31, 2012	$ 451
Additions charged to expense	187
Write-offs	(25)
Balance as of December 31, 2013	$ 613

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The following is a schedule by year of future minimum lease payments receivable under these direct financing and sales-type leases as of December 31, 2013:

Year ending December 31:	
2014	$ 84,918
2015	78,346
2016	66,993
2017	66,506
2018 and thereafter	29,510
Total future minimum lease payments receivable	$326,273

Lease rental income includes income earned from direct financing and sales-type leases in the amount of $21,438, $11,040 and $8,553 during 2013, 2012 and 2011 respectively.

(8) Containers and Fixed Assets

Containers, net at December 31, 2013 and 2012 consisted of the following:

	2013	2012
Containers	$3,795,587	$ 3,407,603
Less accumulated depreciation	(562,456)	(490,930)
Containers, net	$ 3,233,131	$2,916,673

Trading containers had carrying values of $13,009 and $7,296 as of December 31, 2013 and 2012, respectively, and are not subject to depreciation. Containers held for sale had carrying values of $31,968 and $15,717 as of December 31, 2013 and 2012, respectively, and are also not subject to depreciation. All owned containers are pledged as collateral for debt as of December 31, 2013 and 2012.

Fixed assets, net at December 31, 2013 and 2012 consisted of the following:

	2013	2012
Computer equipment and software	$ 6,762	$ 7,557
Office furniture and equipment	1,386	1,456
Automobiles	43	44
Leasehold improvements	1,730	1,753
	9,921	10,810
Less accumulated depreciation	(8,286)	(9,189)
Fixed assets, net	$ 1,635	$ 1,621

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(9) Intangible Assets

The changes in the carrying amount of intangible assets during the years ended December 31, 2013, 2012 and 2011 are as follows:

Balance as of December 31, 2010	$ 60,122
Amortization expense of step acquisition adjustment related to lease contracts (1)	411
Amortization expense	(6,110)
Reduction arising from the relinquishment of management rights from the purchase of containers from institutional investors	(7,748)
Balance as of December 31, 2011	46,675
Amortization expense of step acquisition adjustment related to lease contracts (1)	33
Amortization expense	(5,020)
Reduction arising from the relinquishment of management rights from the purchase of containers from institutional investors	(8,305)
Balance as of December 31, 2012	33,383
Amortization expense	(4,226)
Balance as of December 31, 2013	29,157

(1) Represents a step acquisition adjustment related to TL's purchase of 3,000 additional Class A shares of TMCL on November 1, 2007. The adjustment was recorded to increase the balance of lease contracts to an amount that equaled the fair market value of the lease contracts on the date of the acquisition.

The following is a schedule, by year, of future amortization of intangible assets as of December 31, 2013:

Year ending December 31:	
2014	$ 3,883
2015	4,131
2016	4,331
2017	4,334
2018 and thereafter	12,478
Total future amortization of intangible assets	$29,157

(10) Accrued Expenses

Accrued expenses at December 31, 2013 and 2012 consisted of the following:

	2013	2012
Accrued compensation	$ 2,104	$ 6,179
Direct container expense	1,916	3,479
Interest payable	4,420	3,864
Other	1,398	807
Total accrued expenses	$ 9,838	$14,329

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(11) Income Taxes

The Company is not subject to taxation in its country of incorporation; however, the Company is subject to taxation in certain other jurisdictions due to the nature of the Company's operations. The Company estimates its tax liability based upon its understanding of the tax laws of the various countries in which it operates. Income tax expense for 2013, 2012 and 2011 consisted of the following:

	2013	2012	2011
Current			
Bermuda	$ —	$ —	$ —
Foreign	8,571	7,571	6,223
	8,571	7,571	6,223
Deferred			
Bermuda	—	—	—
Foreign	(1,740)	(2,078)	(1,742)
	(1,740)	(2,078)	(1,742)
	$ 6,831	$ 5,493	$ 4,481

The components of income before income taxes and noncontrolling interest were as follows:

	2013	2012	2011
Bermuda sources	$ —	$ —	$ —
Foreign sources	196,205	210,556	208,499
	$196,205	$210,556	$208,499

A reconciliation of the differences between the Bermuda statutory income tax rate and the effective tax rate as provided in the consolidated statements of comprehensive income is as follows:

	2013	2012	2011
Bermuda tax rate	0.00%	0.00%	0.00%
Foreign tax rate	0.92%	0.54%	0.44%
Tax uncertainties	2.56%	2.07%	1.71%
	3.48%	2.61%	2.15%

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The tax effects of temporary differences that give rise to significant portions of the current and non-current deferred tax assets and deferred tax liabilities at December 31, 2013 and 2012 are presented below:

	2013	2012
Current deferred tax assets		
Other	$ 1,491	$ 2,332
Current deferred tax assets	1,491	2,332
Non-current deferred tax assets		
Net operating loss carryforwards	314	11,605
Other	2,524	2,957
Non-current deferred tax assets	2,838	14,562
Non-current deferred tax liabilties		
Containers, net	21,318	19,067
Other	686	744
Non-current deferred tax liabilties	22,004	19,811
Net deferred tax liability	$17,675	$ 2,917

In assessing the realizability of deferred tax assets, the Company's management considers whether it is more likely than not that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company's management considers the projected future taxable income for making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, the Company's management believes it is more likely than not the Company will realize the benefits of these deductible differences noted above.

The Company has net operating loss carry-forwards of $49,329 that will begin to expire from December 31, 2018 through December 31, 2033 if not utilized.

The accompanying consolidated financial statements do not reflect the income taxes that would be payable to foreign taxing jurisdictions if the earnings of a group of corporations operating in those jurisdictions were to be transferred out of such jurisdictions, because such earnings are intended to be permanently reinvested in those countries. At December 31, 2013, cumulative earnings of approximately $26,240 would be subject to income taxes of approximately $7,872 if such earnings of foreign corporations were transferred out of such jurisdictions in the form of dividends.

The Company's foreign tax returns, including the United States, State of California, State of New Jersey, State of Texas, Malaysia, Singapore, and United Kingdom, are subject to examination by the various tax authorities. The Company's foreign tax returns are no longer subject to examinations by taxing authorities for years before 2009, except for United Kingdom tax returns which are no longer subject to examinations for years before 2008.

In October of 2012, the Company received notification from the Internal Revenue Service ("IRS") that the 2010 United States tax return for TGH's subsidiary, Textainer Equipment Management (U.S.) ("TEMUS") had been selected for examination. In April 2013, the IRS opened the 2011 United States tax return of TEMUS for examination and the Company received notification from the IRS on May 2, 2013 that

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they had completed their examination for both 2011 and 2010, making changes to taxable income for those years. These changes did not significantly alter the Company's income tax for those years.

In November 2012, the Company received notification from the IRS that the 2010 United States tax return for TGH had been selected for examination. On March 5, 2014 the IRS issued its letter indicating that it has completed its examination of TGH's tax return for 2010 and will make no changes to the return as filed. As a result of this, the Company will recognize a discrete benefit during the first quarter of 2014 of approximately $22,700 for the re-measurement of its unrecognized tax benefits for all years.

A reconciliation of the beginning and ending unrecognized tax benefit amounts for 2013 and 2012 are as follows:

Balance at December 31, 2011	$ 21,440
Increases related to prior year tax positions	348
Decreases related to prior year tax positions	—
Increases related to current year tax positions	7,978
Settlements	—
Lapse of statute of limitations	(3,682)
Balance at December 31, 2012	26,084
Increases related to prior year tax positions	171
Decreases related to prior year tax positions	(598)
Increases related to current year tax positions	5,973
Settlements	(220)
Lapse of statute of limitations	(1,727)
Balance at December 31, 2013	$29,683

If the unrecognized tax benefits of $29,683 at December 31, 2013 were recognized, tax benefits in the amount of $28,955 would reduce our annual effective tax rate. The Company believes the total amount of unrecognized tax benefit as of December 31, 2013 will decrease by $717 in the next twelve months due to expiration of the statute of limitations, of which $639 would reduce our annual effective tax rate.

Interest and penalty (benefit) expense recorded during 2013 and 2012 amounted to $376 and $90, respectively. Total accrued interest and penalties as of December 31, 2013 and 2012 were $1,304 and $928, respectively, and were included in non-current income taxes payable.

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(12) Revolving Credit Facilities, Bonds Payable and Secured Debt Facilities, and Derivative Instruments

The following represents the Company's debt obligations as of December 31, 2013 and 2012:

	2013	2012
Revolving Credit Facilities, Bonds Payable and Secured Debt Facility		
TL Revolving Credit Facility, weighted average variable interest at 1.71% and 1.76% at December 31, 2013 and 2012, respectively	$ 648,500	$ 352,500
TW Revolving Credit Facility, weighted average variable interest at 2.54% and 2.97% at December 31, 2013 and 2012, respectively	91,476	88,940
TAP Funding Revolving Credit Facility, weighted average variable interest at 3.96% at December 31, 2012	—	108,471
TAP Funding Revolving Credit Facility II, weighted average variable interest at 2.17% at December 31, 2013	120,500	—
2005-1 Bonds, variable interest at 0.70% and 0.74% at December 31, 2013 and 2012, respectively	72,958	124,458
2011-1 Bonds, fixed interest at 4.70%	300,000	340,000
2012-1 Bonds, fixed interest at 4.21%	333,333	373,333
2013-1 Bonds, fixed interest at 3.90%	291,917	—
TMCL II Secured Debt Facility, weighted average variable interest at 2.12% and 2.84% at December 31, 2013 and 2012, respectively	775,100	874,000
TMCL IV Secured Debt Facility, weighted average variable interest at 2.42% at December 31, 2013	33,500	—
Total debt obligations	$ 2,667,284	$ 2,261,702
Amount due within one year	$ 161,307	$ 131,500
Amounts due beyond one year	$ 2,505,977	$ 2,130,202

Revolving Credit Facilities

TL has a credit agreement, dated as of September 24, 2012, with a group of banks that provides for a revolving credit facility (the "TL Revolving Credit Facility"). On June 25, 2013, TL utilized an accordion feature in the TL Revolving Credit Facility and increased the total commitment from $600,000 to $700,000 (which includes a $50,000 letter of credit facility). The TL Revolving Credit Facility provides for payments of interest only during its term beginning on its inception date through September 24, 2017 when all borrowings are due in full. Interest on the outstanding amount due under the TL Revolving Credit Facility at December 31, 2013 was based either on the U.S. prime rate or LIBOR plus a spread between 1.0% and 2.0%, which varies based on TGH's leverage. Total outstanding principal under the TL Revolving Credit Facility was $648,500 and $352,500 as of December 31, 2013 and 2012, respectively. The Company had no outstanding letters of credit under the TL Revolving Credit Facility as of December 31, 2013 and 2012.

The TL Revolving Credit Facility is secured by the Company's containers and under the terms of the TL Revolving Credit Facility, the total outstanding principal may not exceed the lesser of the commitment amount and a formula based on the Company's net book value of containers and outstanding debt. The additional amount available for borrowing under the TL Revolving Credit Facility, as limited by the Company's borrowing base, was $51,500 as of December 31, 2013.

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TGH acts as an unconditional guarantor of the TL Revolving Credit Facility. The TL Revolving Credit Facility contains restrictive covenants, including limitations on certain liens, indebtedness and investments. In addition, the TL Revolving Credit Facility contains certain restrictive financial covenants on TGH's leverage and interest coverage and on TL's leverage and interest coverage. The Company was in compliance with all such covenants at December 31, 2013. There is a commitment fee of 0.30% to 0.40% on the unused portion of the TL Revolving Credit Facility, which varies based on the leverage of TGH and is payable in arrears. In addition, there is an agent's fee, which is payable annually in advance.

TW is party to a credit agreement, dated as of October 1, 2012, with WFB as the lender, which provides for a revolving credit facility with an aggregate commitment amount of up to $250,000 (the "TW Revolving Credit Facility"). The TW Revolving Credit Facility provides for payment of interest, payable monthly in arrears, during its term beginning on its inception date through August 5, 2014. Interest on the outstanding amount due under the TW Revolving Credit Facility is based on one-month LIBOR plus a margin. The TW Revolving Credit Facility was amended on May 16, 2013 to reduce the margin from 2.75% to 2.375%. There is a commitment fee of 0.5% on the unused portion of the TW Revolving Credit Facility, which is payable monthly in arrears. In addition, there is an agent's fee of 0.025% on the aggregate commitment amount of the TW Revolving Credit Facility, which is payable monthly in arrears. TW is required to make principal payments on a monthly basis to the extent that the outstanding amount due exceeds TW's borrowing base. The aggregate loan principal balance is due on the maturity date, August 5, 2024. Total outstanding principal under the TW Revolving Credit Facility was $91,476 and $88,940 as of December 31, 2013 and 2012, respectively.

The TW Revolving Credit Facility is secured by TW's containers and under the terms of the TW Revolving Credit Facility, the total outstanding principal may not exceed the lesser of the commitment amount and the borrowing base, a formula based on TW's net book value of containers and restricted cash and direct financing and sales-type leases. The additional amount available for borrowing under the TW Revolving Credit Facility, as limited by TW's borrowing base, was $0 as of both December 31, 2013 and 2012.

The TW Revolving Credit Facility is secured by a pledge of TW's assets. TW's total assets amounted to $114,022 as of December 31, 2013. The TW Revolving Credit Facility contains restrictive covenants, including limitations of TW's finance lease default ratio, debt service coverage ratio, certain liens, indebtedness and investments. In addition, the TW Revolving Credit Facility contains certain restrictive financial covenants on TGH's tangible net worth, leverage, debt service coverage, TGH's container management subsidiary net income and debt levels and TW's overall Asset Base minimums, in which TW, TGH and TGH's container management subsidiary were in full compliance at December 31, 2013.

At December 31, 2012, TAP Funding had a credit agreement with a bank effective May 1, 2012 that provided for a revolving credit facility with an aggregate commitment amount of up to $120,000 (the "TAP Funding Revolving Credit Facility"). The interest rate on the TAP Funding Revolving Credit Facility, payable monthly in arrears, was either the Base Rate (as defined in TAP Funding's original Credit Agreement) or one-month LIBOR plus 3.75% beginning on its inception date through its maturity date, October 31, 2015. There was a commitment fee of 0.625% on the unused portion of the TAP Funding Revolving Credit Facility, which was payable monthly in arrears. TAP Funding was required to make principal payments on a monthly basis to the extent that the outstanding amount due exceeded TAP Funding's borrowing base. The revolving credit period would have ended on October 31, 2014 and the aggregate loan principal balance would have been due on the maturity date. Total outstanding principal under the TAP Funding Revolving Credit Facility was $108,471 as of December 31, 2012.

The TAP Funding Revolving Credit Facility was secured by TAP Funding's containers and under the terms of the TAP Funding Revolving Credit Facility, the total outstanding principal could not exceed the lesser of the commitment amount or the borrowing base, a formula based on TAP Funding's net book value of containers, restricted cash and direct financing and sales-type leases.

On April 26, 2013, TAP Funding entered into a credit agreement with a group of banks that provides for a revolving credit facility with an aggregate commitment amount of up to $170,000 (the "TAP Funding Revolving Credit Facility II"). TAP Funding used proceeds from the TAP Funding Revolving Credit Facility II to terminate the TAP Funding Revolving Credit Facility and wrote-off $650 of unamortized debt issuance costs related to the termination of the TAP Funding Revolving Credit Facility in April 2013. The interest rate on the TAP Funding Revolving Credit Facility II, payable monthly in arrears, is one-month LIBOR plus 2.00% beginning on its inception date through its maturity date, April 26, 2016. There is a commitment fee of 0.65% (if aggregate loan principal balance is less than 70% of the commitment amount) and 0.50% (if aggregate loan principal balance is equal to or greater than 70% of the commitment amount) on the unused portion of the TAP Funding Revolving Credit Facility II, which is payable monthly in arrears. TAP Funding is required to make principal payments on a monthly basis to the extent that the outstanding amount due exceeds TAP Funding's borrowing base. The revolving credit period ends on April 26, 2016 and the aggregate loan principal balance is due on the maturity date. Total outstanding principal under the TAP Funding Revolving Credit Facility II was $120,500 at December 31, 2013.

The TAP Funding Revolving Credit Facility II is secured by TAP Funding's containers and under the terms of the TAP Funding Revolving Credit Facility II, the total outstanding principal may not exceed the lesser of the commitment amount or the borrowing base, a formula based on TAP Funding's net book value of containers and direct financing and sales-type leases. The additional amount available for borrowing under the TAP Funding Revolving Credit Facility II, as limited by TAP Funding's borrowing base, was $16,466 at December 31, 2013.

The TAP Funding Revolving Credit Facility II is secured by a pledge of TAP Funding's assets. TAP Funding's total assets amounted to $183,933 as of December 31, 2013. The TAP Funding Revolving Credit Facility II also contains restrictive covenants, including limitations on TGH's container management subsidiary net income and debt levels, TAP Funding's certain liens, indebtedness, investments, overall Asset Base minimums, certain earnings ratio, tangible net worth and the average age of TAP Funding's container fleet, in which TAP Funding was in full compliance at December 31, 2013.

Bonds Payable and Secured Debt Facilities

In 2005, TMCL issued $580,000 in variable rate amortizing bonds (the "2005-1 Bonds") to institutional investors. The $580,000 in 2005-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed the maximum payment term of 15 years. Based on the outstanding principal amount at December 31, 2013 and under a 10-year amortization schedule, $51,500 in 2005-1 Bond principal will amortize per year. Under the terms of the 2005-1 Bonds, both principal and interest incurred are payable monthly. TMCL is permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2005-1 Bonds. Ultimate payment of the 2005-1 Bonds' principal has been insured and the cost of this insurance coverage, which is equal to 0.275% on the outstanding principal balance of the 2005-1 Bonds, is recognized as incurred on a monthly basis. The interest rate for the outstanding principal balance of the 2005-1 Bonds equals one-month LIBOR plus 0.25%. The target final payment date and legal final payment date are May 15, 2015 and May 15, 2020, respectively.

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In June 2011, TMCL issued $400,000 aggregate principal amount of Series 2011-1 Fixed Rate Asset Backed Notes (the "2011-1 Bonds") to qualified institutional investors pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons in accordance with Regulation S promulgated under the Securities Act. The $400,000 in 2011-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed a maximum payment term of 15 years. Based on the outstanding principal amount at December 31, 2013 and under the 10-year amortization schedule, $40,000 in 2011-1 Bond principal will amortize per year. Under the terms of the 2011-1 Bonds, both principal and interest incurred are payable monthly. TMCL is permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2011-1 Bonds. The interest rate for the outstanding principal balance of the 2011-1 Bonds is fixed at 4.70% per annum. The final target payment date and legal final payment date are June 15, 2021 and June 15, 2026, respectively.

In April 2012, TMCL issued $400,000 aggregate principal amount of Series 2012-1 Fixed Rate Asset Backed Notes (the "2012-1 Bonds") to qualified institutional investors pursuant to Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S promulgated under the Securities Act. The $400,000 in 2012-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed a maximum payment term of 15 years. Based on the outstanding principal amount at December 31, 2013 and under the 10-year amortization schedule, $40,000 in 2012-1 Bond principal will amortize per year. Under the terms of the 2012-1 Bonds, both principal and interest incurred are payable monthly. TMCL is not permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2012-1 Bonds prior to May 15, 2014. The interest rate for the outstanding principal balance of the 2012-1 Bonds is fixed at 4.21% per annum. The final target payment date and legal final payment date are April 15, 2022 and April 15, 2027, respectively. The 2012-1 Bonds were used to repay certain outstanding indebtedness of TMCL, in particular a portion of TMCL's securitization facility (the "TMCL Secured Debt Facility"), and for general corporate purposes. The 2012-1 Notes are secured by a pledge of TMCL's assets.

In September 2013, TMCL III issued $300,900 aggregate principal amount of Series 2013-1 Fixed Rate Asset Backed Notes (the "2013-1 Bonds") to qualified institutional investors pursuant to Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S promulgated under the Securities Act. The 2013-1 Bonds were issued at 99.5% of par value, resulting in a discount of $1,542 which is being accreted to interest expense using the interest rate method over a 10 year term. The $300,900 in 2013-1 Bonds represent fully amortizing notes payable on a straight-line basis over a scheduled payment term of 10 years, but not to exceed a maximum payment term of 25 years. Based on the outstanding principal amount at December 31, 2013 and under the 10-year amortization schedule, $30,090 in 2013-1 Bond principal will amortize per year. Under the terms of the 2013-1 Bonds, both principal and interest incurred are payable monthly. TMCL III is not permitted to make voluntary prepayments of all, or a portion of, the principal balance of the 2013-1 Bonds prior to September 20, 2015. The interest rate for the outstanding principal balance of the 2013-1 Bonds is fixed at 3.90% per annum. The final target payment date and legal final payment date are September 20, 2023 and September 20, 2038, respectively. The 2013-1 Notes are secured by a pledge of TMCL III's assets.

In May 2012, TMCL II entered into a securitization facility (the "TMCL II Secured Debt Facility") that provides for an aggregate commitment amount of up to $1,200,000 and it acquired a portion of the containers owned by TMCL. TMCL used proceeds it received from TMCL II for the containers to terminate the TMCL Secured Debt Facility. The TMCL II Secured Debt Facility provided for payments of interest only during the period from its inception until its Conversion Date (originally set at May 1, 2014), with a provision that if not renewed the TMCL II Secured Debt Facility would partially amortize over a five year period and then mature. The interest rate on the TMCL II Secured Debt Facility, payable monthly in arrears, was one-month LIBOR plus 2.625% during the revolving period prior to the Conversion Date. There was also a commitment fee of 0.75% on the unused portion of the TMCL II Secured Debt Facility, which was payable monthly in arrears.

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On May 7, 2013, TMCL II entered into an amendment of the TMCL II Secured Debt Facility which extended the Conversion Date to May 7, 2015, lowered the interest rate to one-month LIBOR plus 1.95%, payable monthly in arrears, during the revolving period prior to the Conversion Date and lowered the commitment fee to 0.50% (if the aggregate principal balance is less than 50% of the commitment amount) and 0.375% (if the aggregate principal balance is equal to or greater than 50% of the commitment amount) on the unused portion of the TMCL II Secured Debt Facility, which is payable in arrears. Overdue payments of principal and interest accrue interest at a rate of 2.0% above the interest rate ordinarily applicable to such amounts. The amendment also replaced the borrowing capacity of one of the TMCL II Secured Debt Facility lenders with another lender and, accordingly, the Company wrote off $245 of unamortized debt issuance costs in May 2013.

As of December 31, 2013, the additional amount available for borrowing under the TMCL II Secured Debt Facility, as limited by the Company's borrowing base, was $0 and the total outstanding principal under the TMCL II Secured Debt Facility was $775,100.

In August 2013, one of the Company's wholly owned subsidiaries, Textainer Marine Containers IV Limited ("TMCL IV") (a Bermuda company), entered into a securitization facility (the "TMCL IV Secured Debt Facility") that provides for an aggregate commitment amount of up to $300,000. TMCL IV is required to make principal payment on any payment date for the outstanding loan principal amount that exceeds the borrowing base on such payment date. The interest rate on the TMCL IV Secured Debt Facility, payable monthly in arrears, is LIBOR plus 2.25% from its inception until its Conversion Date of August 5, 2015. There is a commitment fee, which is payable monthly in arrears, of 0.70% on the unused portion of the TMCL IV Secured Debt Facility if total borrowings under the TMCL IV Secured Credit Facility are less than 50% of the total commitment and a designated bank's commitment is more than $150,000; otherwise, the commitment fee is 0.50%. In addition, there is an agent's fee, which is payable monthly in arrears. The total outstanding principal under the TMCL IV Secured Credit Facility was $33,500 as of December 31, 2013.

The TMCL IV Secured Debt Facility is secured by TMCL IV's containers and under the terms of the TMCL IV Secured Facility, the total outstanding principal may not exceed the lesser of the commitment amount and the asset base, a formula based on TMCL IV's net book value of containers and direct financing and sales-type leases. The additional amount available for borrowing under the TMCL IV Secured Debt Facility, as limited by TMCL IV's asset base, was $0 as of December 31, 2013.

Under the terms of the 2005-1 Bonds, 2011-1 Bonds, 2012-1 Bonds, 2013-1 Bonds, TMCL II Secured Debt Facility and TMCL IV Secured Debt Facility, the total outstanding principal of each of these six programs may not exceed an amount (the "Asset Base"), which is calculated by a formula based on TMCL, TMCL II, TMCL III and TMCL IV's book value of equipment, restricted cash and direct financing and sales-type leases as specified in each of the relevant bond and secured debt facility indentures. The total obligations under the 2005-1 Bonds, 2011-1 Bonds, 2012-1 Bonds are secured by a pledge of TMCL's assets. The total obligations under the 2013-1 Bonds are secured by a pledge of TMCL III's assets. The total obligations under the TMCL II Secured Debt Facility are secured by a pledge of TMCL II's assets. The total obligations under the TMCL IV Secured Debt Facility are secured by a pledge of TMCL IV's assets. As of December 31, 2013, TMCL, TMCL II, TMCL III and TMCL IV's total assets amounted to $1,147,079, $1,013,799, $392,132 and $66,794, respectively. The 2005-1 Bonds, 2011-1 Bonds, 2012-Bonds, 2013-1 Bonds, TMCL II Secured Debt Facility and TMCL IV Secured Debt Facility also contain restrictive covenants regarding the average age of TMCL, TMCL II, TMCL III and TMCL IV's container fleet, certain earnings ratios, ability to incur other obligations and to distribute earnings, TGH's tangible net worth, leverage, debt service coverage, TGH's container management subsidiary net income and debt levels, and

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TMCL, TMCL II, TMCL III and TMCL IV's overall Asset Base minimums, for which TMCL, TMCL II, TMCL III, TMCL IV, TGH and TGH's container management subsidiary were in compliance at December 31, 2013.

The following is a schedule by year, of future scheduled repayments, as of December 31, 2013:

	Years ending December 31,					
	2014	2015	2016	2017	2018 and Thereafter	Total
TL Revolving Credit Facility	$ —	$ —	$ —	$648,500	$ —	$ 648,500
TW Revolving Credit Facility	—	—	—	—	91,476	91,476
TAP Funding Revolving Credit Facility II	—	—	120,500	—	—	120,500
2005-1 Bonds	51,500	21,458	—	—	—	72,958
2011-1 Bonds	40,000	40,000	40,000	40,000	140,000	300,000
2012-1 Bonds	40,000	40,000	40,000	40,000	173,333	333,333
2013-1 Bonds (1)	30,090	30,090	30,090	30,090	173,018	293,378
TMCL II Secured Debt Facility	—	45,214	77,510	77,510	574,866	775,100
TMCL IV Secured Debt Facility	—	33,500	—	—	—	33,500
Total	$161,590	$210,262	$ 308,100	$ 836,100	$1,152,693	$2,668,745

(1) Future scheduled payments for the 2013-1 Bonds exclude an uamortized discount of $1,462

The future repayments schedule for the TMCL II Secured Debt Facility is based on the assumption that the facility will not be extended on its Conversion Date and will then convert into a five-year partially amortizing note payable.

Derivative Instruments

The Company has entered into several interest rate cap and swap agreements with several banks to reduce the impact of changes in interest rates associated with its debt obligations. The following is a summary of the Company's derivative instruments as of December 31, 2013:

Derivative instruments	Notional amount
Interest rate cap contracts with several banks with fixed rates between 3.17% and 5.63% per annum, nonamortizing notional amounts, with termination dates through November 2015	$ 215,720
Interest rate swap contracts with several banks, with fixed rates between 0.41% and 2.96% per annum, amortizing notional amounts, with termination dates through July 2023	726,235
Total notional amount as of December 31, 2013	$941,955

The Company's interest rate swap agreements had a fair value asset and a fair value liability of $1,831 and $3,944, respectively, as of December 31, 2013 and a fair value liability of $10,819 as of December 31, 2012, which are inclusive of counterparty risk. The primary external risk of the Company's interest rate swap agreements is the counterparty credit exposure, as defined as the ability of a counterparty to perform its financial obligations under a derivative contract. The Company monitors its counterparties' credit ratings

on an on-going basis and they were in compliance with the related derivative agreements at December 31, 2013. The Company does not have any master netting arrangements with its counterparties. The change in fair value was recorded in the consolidated statement of comprehensive income as unrealized gains (losses) on interest rate swaps and caps, net.

During February 2014, the Company entered into an interest rate cap contract with a bank, which caps one-month LIBOR at 3.15% per annum, in non-amortizing notional amount of $60,000 and a term from February 18, 2014 to April 15, 2014.

During February 2014, the Company entered into an interest rate cap contract with a bank, which caps one-month LIBOR at 3.15% per annum, in non-amortizing notional amount of $80,000 and a term from February 18, 2014 to February 15, 2015.

During February 2014, the Company entered into an interest rate cap contract with a bank, which caps one-month LIBOR at 3.15% per annum, in non-amortizing notional amount of $200,000 and a term from February 18, 2014 to August 15, 2014.

During March 2014, the Company entered into an interest rate collar contract with a bank, which caps one-month LIBOR at 1.75% per annum and sets a floor for one-month LIBOR at 1.25% per annum, in initial amortizing notional amount of $7,858 and a term from March 7, 2014 to March 15, 2021.

During March 2014, the Company entered into an interest rate cap contract with a bank, which caps one-month LIBOR at 3.16% per annum, in non-amortizing notional amount of $50,000 and a term from March 17, 2014 to May 15, 2014.

During March 2014, the Company entered into an interest rate collar contract with a bank, which caps one-month LIBOR at 1.30% per annum and sets a floor for one-month LIBOR at 0.80% per annum, in initial amortizing notional amount of $8,996 and a term from March 12, 2014 to March 15, 2019.

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(13) Segment Information

As described in Note 1(a) "Nature of Operations", the Company operates in three reportable segments: Container Ownership, Container Management and Container Resale. The following tables show segment information for 2013, 2012 and 2011, reconciled to the Company's income before income tax and noncontrolling interests as shown in its consolidated statements of comprehensive income:

2013	Container Ownership	Container Management	Container Resale	Other	Eliminations	Totals
Lease rental income	$ 467,647	$ 1,085	$ –	$ –	$ –	$ 468,732
Management fees from external customers	375	15,904	3,642	–	–	19,921
Inter-segment management fees	–	45,016	10,369	–	(55,385)	–
Trading container sales proceeds	–	–	12,980	–	–	12,980
Gains on sale of containers, net	27,340	–	–	–	–	27,340
Total revenue	$ 495,362	$ 62,005	$26,991	$ –	$(55,385)	$ 528,973
Depreciation expense and container impairment	$ 152,789	$ 877	$ –	$ –	$ (4,692)	$ 148,974
Interest expense	$ 85,174	$ –	$ –	$ –	$ –	$ 85,174
Unrealized gains on interest rate swaps and caps, net	$ 8,656	$ –	$ –	$ –	$ –	$ 8,656
Segment income before income tax and noncontrolling interests	$ 160,145	$ 33,011	$ 10,740	$(3,841)	$ (3,850)	$ 196,205
Total assets	$3,861,688	$108,227	$ 14,211	$ 3,012	$(78,155)	$3,908,983
Purchases of long-lived assets	$ 699,638	$ 891	$ –	$ –	$ –	$ 700,529

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2012	Container Ownership	Container Management	Container Resale	Other	Eliminations	Totals
Lease rental income	$ 383,127	$ 862	$ –	$ –	$ –	$ 383,989
Management fees from external customers	–	21,764	4,405	–	–	26,169
Inter-segment management fees	–	47,526	7,300	–	(54,826)	–
Trading container sales proceeds	–	–	42,099	–	–	42,099
Gains on sale of containers, net	34,829	8	–	–	–	34,837
Total revenue	$ 417,956	$ 70,160	$ 53,804	$ –	$ (54,826)	$ 487,094
Depreciation expense and container impairment	$ 108,519	$ 793	$ –	$ –	$ (4,468)	$ 104,844
Interest expense	$ 72,886	$ –	$ –	$ –	$ –	$ 72,886
Unrealized gains on interest rate swaps and caps, net	$ 5,527	$ –	$ –	$ –	$ –	$ 5,527
Segment income before income tax and noncontrolling interests	$ 175,291	$ 36,956	$12,787	$(3,890)	$ (10,588)	$ 210,556
Total assets	$ 3,408,194	$130,786	$ 9,088	$ 4,977	$(76,965)	$ 3,476,080
Purchases of long-lived assets	$1,148,990	$ 697	$ –	$ –	$ –	$1,149,687

2011	Container Ownership	Container Management	Container Resale	Other	Eliminations	Totals
Lease rental income	$ 326,519	$ 1,108	$ –	$ –	$ –	$ 327,627
Management fees from external customers	–	24,603	4,721	–	–	29,324
Inter-segment management fees	–	44,751	5,599	–	(50,350)	–
Trading container sales proceeds	–	–	34,214	–	–	34,214
Gains on sale of containers, net	31,598	33	–	–	–	31,631
Total revenue	$ 358,117	$ 70,495	$ 44,534	$ –	$(50,350)	$ 422,796
Depreciation expense and container impairment	$ 85,643	$ 791	$ –	$ –	$ (3,257)	$ 83,177
Interest expense	$ 44,891	$ –	$ –	$ –	$ –	$ 44,891
Unrealized losses on interest rate swaps and caps, net	$ (3,849)	$ –	$ –	$ –	$ –	$ (3,849)
Segment income before income tax and noncontrolling interests	$ 177,694	$ 36,772	$10,759	$(3,314)	$ (13,412)	$ 208,499
Total assets	$2,243,977	$ 99,287	$17,590	$ 3,413	$(54,063)	$2,310,204
Purchases of long-lived assets	$ 749,766	$ 707	$ –	$ –	$ –	$ 750,473

General and administrative expenses are allocated to the reportable business segments based on direct overhead costs incurred by those segments. Amounts reported in the “Other” column represent activity

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unrelated to the active reportable business segments. Amounts reported in the "Eliminations" column represent inter-segment management fees between the Container Management and the Container Resale segments and the Container Ownership segment.

Geographic Segment Information

The Company's container lessees use containers for their global trade utilizing many worldwide trade routes. The Company earns its revenue from international carriers when the containers are in use and carrying cargo around the world. Substantially all of the Company's leasing related revenue is denominated in U.S. dollars. As all of the Company's containers are used internationally, where no one container is domiciled in one particular place for a prolonged period of time, all of the Company's long-lived assets are considered to be international with no single country of use.

(14) Commitments and Contingencies

(a) Leases

The Company has entered into several operating leases for office space. Rent expense amounted to $1,350, $1,479 and $1,600 during 2013, 2012 and 2011, respectively.

Future minimum lease payment obligations under the Company's noncancelable operating leases at December 31, 2013 were as follows:

	Operating leasing
Year ending December 31:	
2014	$ 1,584
2015	1,536
2016	1,366
2017	95
2018 and thereafter	189
Total	$ 4,770

(b) Restricted Cash

Restricted interest-bearing cash accounts were established by the Company as additional collateral for outstanding borrowings under the Company's TW Revolving Credit Facility, TAP Funding Revolving Credit Facility, TAP Funding Revolving Credit Facility II, 2005-1 Bonds, 2011-1 Bonds, 2012-1 Bonds, 2013-1 Bonds, TMCL II Secured Debt Facility and TMCL IV Secured Debt Facility. The total balance of these restricted cash accounts was $63,160 and $54,945 as of December 31, 2013 and 2012, respectively.

(c) Container Commitments

At December 31, 2013, the Company had placed orders with manufacturers for containers to be delivered subsequent to December 31, 2013 in the total amount of $52,190.

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(15) Share Option and Restricted Share Unit Plans

As of December 31, 2013, the Company maintained one active share option and restricted share unit plan, the 2007 Plan. The 2007 Plan provides for the grant of share options, restricted share units, restricted shares, share appreciation rights and dividend equivalent rights. The 2007 Plan provides for grants of incentive share options only to the Company's employees or employees of any parent or subsidiary of TGH. Awards other than incentive share options may be granted to the Company's employees, directors and consultants or the employees, directors and consultants of any parent or subsidiary of TGH. Under the 2007 Plan, which was approved by the Company's shareholders on September 4, 2007, a maximum of 3,808,371 share awards may be granted under the plan. On February 23, 2010, the Company's Board of Directors approved an increase in the number of shares available for future issuance by 1,468,500 shares, which was approved by the Company's shareholders at the annual meeting of shareholders on May 19, 2010. At December 31, 2013, 699,431 shares were available for future issuance under the 2007 Plan.

Share options are granted at exercise prices equal to the fair market value of the shares on the grant date. Each employee's options vest in increments of 25% per year beginning approximately one year after an option's grant date. Unless terminated pursuant to certain provisions within the share option plans, including discontinuance of employment with the Company, all unexercised options expire ten years from the date of grant.

Beginning approximately one year after a restricted share unit's grant date for each restricted share unit granted in 2007, 2008 and 2009, each employee's restricted share units vest in increments of 15% per year for the first two years, 20% for the third year and 25% for the fourth and fifth year. Beginning approximately one year after a restricted share unit's grant date for each restricted share unit granted in 2010 and thereafter, each employee's restricted share units vest in increments of 25% per year. Restricted share units granted to directors fully vest one year after their grant date.

The following is a summary of activity in the Company's 2007 Plan for the years ended December 31, 2013, 2012, and 2011:

	Share options (common share equivalents)	Weighted average exercise price
Balances, December 31, 2010	1,258,082	$ 16.51
Options granted during the period	173,350	$ 28.54
Options exercised during the period	(358,884)	$ 15.29
Options forfeited during the period	(3,503)	$ 18.48
Balances, December 31, 2011	1,069,045	$ 18.86
Options granted during the period	201,658	$ 28.21
Options exercised during the period	(302,100)	$ 15.45
Options forfeited during the period	(2,675)	$ 22.63
Balances, December 31, 2012	965,928	$ 21.87
Options granted during the period	213,907	$ 38.36
Options exercised during the period	(207,191)	$ 17.46
Options forfeited during the period	(29,262)	$ 26.63
Balances, December 31, 2013	943,382	$ 26.43
Options exercisable at December 31, 2013	350,225	$ 18.61
Options vested and expected to vest at December 31, 2013	912,695	$ 26.18

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements—Continued
December 31, 2013, 2012, and 2011
(All currency expressed in U.S. dollars in thousands)

	Restricted share units	Weighted average grant date fair value
Balances, December 31, 2010	1,265,896	$ 13.90
Share units granted during the period	191,449	$ 25.45
Share units vested during the period	(274,172)	$ 13.23
Share units forfeited during the period	(4,561)	$ 14.73
Balances, December 31, 2011	1,178,612	$15.95
Share units granted during the period	213,295	$ 28.29
Share units vested during the period	(376,056)	$ 14.37
Share units forfeited during the period	(4,445)	$ 17.58
Balances, December 31, 2012	1,011,406	$ 19.13
Share units granted during the period	223,492	$ 33.84
Share units vested during the period	(488,860)	$ 16.16
Share units forfeited during the period	(42,135)	$ 19.91
Balances, December 31, 2013	703,903	$ 24.57
Share units outstanding and expected to vest at December 31, 2013	671,477	$ 23.44

The estimated weighted average grant date fair value of share options granted during 2013, 2012 and 2011 was $13.19, $9.42 and $11.60 per share, respectively. As of December 31, 2013, $17,576 of total compensation cost related to non-vested share option and restricted share unit awards not yet recognized is expected to be recognized over a weighted average period of 2.7 years. The aggregate intrinsic value of all options exercisable and outstanding, which represents the total pre-tax intrinsic value, based on the Company's closing common share price of $40.22 per share as of December 31, 2013 was $7,567. The aggregate intrinsic value is calculated as the difference between the exercise prices of the Company's share options that were in-the-money and the market value of the common shares that would have been issued if those share options were exercised as of December 31, 2013. The aggregate intrinsic value of all options exercised during 2013, 2012 and 2011, based on the closing share price on the date each option was exercised was $4,716, $5,504 and $6,417, respectively.

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements—Continued
December 31, 2013, 2012, and 2011
(All currency expressed in U.S. dollars in thousands)

The following table summarizes information about share options exercisable and outstanding at December 31, 2013:

	Share options exercisable		Share options outstanding	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Range of per-share exercise prices				
$7.10	58,805	$ 7.10	58,805	$ 7.10
$16.50	127,314	16.50	127,314	16.50
$16.97	56,831	16.97	104,374	16.97
$28.05	43,753	28.05	182,763	28.05
$28.26	37,658	28.26	105,111	28.26
$28.54	23,364	28.54	141,108	28.54
$31.34	2,500	31.34	10,000	31.34
$38.36	—	—	213,907	38.36
	350,225	$ 18.61	943,382	$ 26.43

The weighted average contractual life of options exercisable and outstanding as of December 31, 2013 was 5.6 years and 7.5 years, respectively.

The fair value of each share option granted under the 2007 Plan was estimated on the date of grant using the Black-Scholes option pricing model for the years ended December 31, 2013, 2012 and 2011 with the following assumptions:

	2013	2012	2011
Risk-free interest rates	1.3%	0.7% - 1.1%	1.1%
Expected terms (in years)	5.0	5.2 - 5.7	5.7
Expected common share price volatilities	58.2%	62.5% - 67.1 %	68.0%
Expected dividends	4.9%	4.5% - 6.3%	4.9%
Expected forfeitures	3.4%	1.0%	5.0%

The risk-free interest rate is based on the implied yield on a U.S. Treasury zero-coupon issue with a remaining term equal to the expected term of the share option life. The expected term is calculated based on historical exercises. The expected common share price volatility for the 2007 Plan is based on the historical volatility of publicly traded companies within the Company's industry. The dividend yield reflects the estimated future yield on the date of grant. The Company only recognizes expense for share-based awards that are ultimately expected to vest. The forfeiture rate is based on the Company's estimate of share options that are expected to cancel prior to vesting.

(16) Subsequent Events

Container Purchase

In January 2014, the Company concluded a purchase of approximately 24,146 containers that it had been managing for an institutional investor, including related net investment in direct financing and sales-type leases, for total purchase consideration of $34,649 (consisting of cash of $34,592 and elimination of the

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements—Continued
December 31, 2013, 2012, and 2011
(All currency expressed in U.S. dollars in thousands)

Company's intangible asset for the management rights relinquished of $57). The total purchase price, which was allocated based on the fair value of the assets and liabilities acquired, was recorded as follows:

Containers, net	$ 32,374
Net investment in direct financing and sales-type leases	2,275
	$34,649

Dividend

On January 31, 2014, the Company's board of directors approved and declared a quarterly cash dividend of $0.47 per share on the Company's issued and outstanding common shares, payable on March 4, 2014 to shareholders of record as of February 21, 2014.

Other Subsequent Events

See Note 11 "Income Taxes" and Note 12 "Revolving Credit Facilities, Bonds Payable and Secured Debt Facilities, and Derivative Instruments" for other subsequent events.

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

SCHEDULE I—CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
Parent Company Information
Years Ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands)

	2013	2012	2011
Operating expenses:			
General and administrative expense	$ 3,353	$ 2,555	$ 2,676
Long-term incentive compensation expense	499	1,340	638
Total operating expenses	3,852	3,895	3,314
Loss from operations	(3,852)	(3,895)	(3,314)
Other income:			
Equity in net income of subsidiaries	193,222	209,036	207,332
Interest income	4	5	—
Net other income	193,226	209,041	207,332
Income before income tax	189,374	205,146	204,018
Income tax expense	—	(83)	—
Net income	189,374	205,063	204,018
Less: Net (income) loss attributable to the noncontrolling interests	(6,565)	1,887	(14,412)
Net income attributable to Textainer Group Holdings Limited common shareholders	$182,809	$206,950	$189,606
Net income attributable to Textainer Group Holdings Limited common shareholders per share:			
Basic	$ 3.25	$ 4.04	$ 3.88
Diluted	$ 3.21	$ 3.96	$ 3.80
Weighted average shares outstanding (in thousands):			
Basic	56,317	51,277	48,859
Diluted	56,862	52,231	49,839
Other comprehensive income:			
Foreign currency translation adjustments	(45)	142	24
Comprehensive income	189,329	205,205	204,042
Comprehensive (income) loss attributable to the noncontrolling interest	(6,565)	1,887	(14,412)
Comprehensive income attributable to Textainer Group Holdings Limited common shareholders	$182,764	$207,092	$189,630

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

SCHEDULE I—CONDENSED BALANCE SHEETS
Parent Company Information
December 31, 2013 and 2012
(All currency expressed in United States dollars in thousands)

	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	$ 1,256	$ 4,055
Prepaid expenses	200	252
Due from affiliates, net	3,302	851
Total current assets	4,758	5,158
Investments in subsidiaries	1,093,789	1,002,734
Total assets	$1,098,547	$1,007,892
Liabilities and Shareholders' Equity		
Current liabilities:		
Accrued expenses	$ 724	$ 389
Total current liabilities	724	389
Shareholders' equity:		
Common shares	564	558
Additional paid-in capital	366,197	354,448
Accumulated other comprehensive income	69	114
Retained earnings	730,993	652,383
Total shareholders' equity	1,097,823	1,007,503
Total liabilities and shareholders' equity	$1,098,547	$1,007,892

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

SCHEDULE I—CONDENSED STATEMENTS OF CASH FLOWS
Parent Company Information
Years ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands)

	2013	2012	2011
Cash flows from operating activities:			
Net income attributable to Textainer Group Holdings Limited common shareholders	$ 189,374	$ 205,063	$ 204,018
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in income of subsidiaries	(193,222)	(209,036)	(207,332)
Dividends received from subsidiaries	98,000	76,500	53,500
Share-based compensation	5,694	7,968	6,177
Decrease (increase) in:			
Accounts receivable, net	—	50	115
Prepaid expenses	52	(22)	36
Increase (decrease) in:			
Accrued expenses	335	(454)	64
Total adjustments	(89,141)	(124,994)	(147,440)
Net cash provided by operating activities	100,233	80,069	56,578
Cash flows from investing activities:			
(Decrease) Increase in investments in subsidiaries, net	46	(184,142)	(177)
Net cash provided by (used in) investing activities	46	(184,142)	(177)
Cash flows from financing activities:			
Issuance of common shares upon exercise of share options	3,617	4,669	6,065
Issuance of common shares in public offering	—	184,839	—
Dividends paid	(104,199)	(83,473)	(62,549)
Due (from) to affiliates, net	(2,451)	(636)	513
Net cash (used in) provided by financing activities	(103,033)	105,399	(55,971)
Effect of exchange rate changes	(45)	142	24
Net (decrease) increase in cash and cash equivalents	(2,799)	1,468	454
Cash and cash equivalents, beginning of the year	4,055	2,587	2,133
Cash and cash equivalents, end of the year	$ 1,256	$ 4,055	$ 2,587

Schedule II

TEXTAINER GROUP HOLDINGS LIMITED AND SUBSIDIARIES

Valuation Accounts
Years ended December 31, 2013, 2012 and 2011
(All currency expressed in United States dollars in thousands)

	Balance at Beginning of Year	Additions Charged to Expense	Additions/ (Deductions)	Balance at End of Year
December 31, 2011				
Accounts receivable, allowance for doubtful accounts	$8,653	$ 3,007	$ (3,820)	$ 7,840
December 31, 2012				
Accounts receivable, allowance for doubtful accounts	$ 7,840	$1,525	$ (1,340)	$ 8,025
December 31, 2013				
Accounts receivable, allowance for doubtful accounts	$8,025	$ 8,084	$ (1,218)	$14,891

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ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report on Form 20-F:

Exhibit Number	Description of Document
1.1	Memorandum of Association of Textainer Group Holdings Limited(1)
1.2	Bye-laws of Textainer Group Holdings Limited(2)
2.1	Form of Common Share Certificate(3)
4.1	Office Lease, dated August 8, 2001, by and between Pivotal 650 California St., LLC and Textainer Equipment Management (U.S.) Limited (the "Office Lease")(4)
4.2	First Amendment to the Office Lease, dated as of December 23, 2008, by and between A – 650 California Street, LLC and Textainer Equipment Management (U.S.) Limited(5)
4.3*	Employment Agreement, dated as of October 1, 2011 by and between Textainer Equipment Management (U.S.) Limited and Philip K. Brewer(6)
4.4*	Employment Agreement, dated April 1, 2012 by and between Textainer Equipment Management (U.S.) Limited and Ernest J. Furtado(7)
4.5*	Employment Agreement, dated October 1, 2011 by and between Textainer Equipment Management (U.S.) Limited and Robert D. Pedersen(8)
4.6*	Employment Agreement, dated January 10, 2012 by and between Textainer Equipment Management (U.S.) Limited and Hilliard C. Terry, III(9)
4.7*	2007 Short-Term Incentive Plan effective January 1, 2007(10)
4.8*	2007 Share Incentive Plan (as amended and restated effective May 19, 2010)(11)
4.9*	2008 Bonus Plan(12)
4.10*	Form of Indemnification Agreement(13)
4.11	Second Amended and Restated Indenture, dated as of May 26, 2005, by and between Textainer Marine Containers Limited, as issuer, and Wells Fargo Bank, National Association, as indenture trustee (the "Second Amended and Restated Indenture")(14)
4.12	Amendment Number 1, dated as of June 3, 2005, to the Second Amended and Restated Indenture(15)
4.13	Amendment Number 2, dated as of June 8, 2006, to the Second Amended and Restated Indenture(16)
4.14	Amendment Number 3, dated as of July 2, 2008, to the Second Amended and Restated Indenture(17)
4.15	Amendment Number 4, dated as of June 29, 2010, to the Second Amended and Restated Indenture(18)
4.16	Amendment Number 5, dated as of June 29, 2010, to the Second Amended and Restated Indenture(19)
4.17	Omnibus Amendment, Consent and Waiver, dated as of June 10, 2011, to the Second Amended and Restated Indenture(20)
4.18	Amendment Number 7, dated as of February 3, 2012, to the Second Amended and Restated Indenture(21)
4.19	Amendment Number 8, dated as of March 30, 2012, to the Second Amended and Restated Indenture(22)
4.20	Textainer Marine Containers Limited Series 2005-1 Supplement, dated as of May 26, 2005 to the Second Amended and Restated Indenture(23)

Exhibit Number	Description of Document
4.21	Textainer Marine Containers Limited Series 2011-1 Supplement, dated as of June 29, 2010 to the Second Amended and Restated Indenture(24)
4.22	Textainer Marine Containers Limited Series 2012-1 Supplement, dated as of April 18, 2012 to the Second Amended and Restated Indenture(25)
4.23	Indenture, dated as of May 1, 2012, by and between Textainer Marine Containers Limited II, as issuer, and Wells Fargo Bank, National Association, as indenture trustee (the "TMCLII Indenture")(26)
4.24†	Amendment Number 1, dated as of May 7, 2013 to the TMCLII Indenture
4.25	Textainer Marine Containers Limited II Series 2012-1 Supplement, dated as of May 1, 2012 to the TMCLII Indenture(27)
4.26	Credit Agreement, dated September 24, 2012, by and among, Textainer Limited, as borrower, Textainer Group Holdings Limited, as guarantor, Bank of America, N.A., as agent and the lenders party thereto ("TL Credit Agreement")(28)
4.27†	Amendment Number 1, dated as of July 25, 2013 to the TL Credit Agreement
4.28**	Fourth Amended and Restated Equipment Management Services Agreement, dated as of June 1, 2002, by and between Textainer Equipment Management Limited and Leased Assets Pool Company Limited(29)
4.29	Amendment to Fourth Amended and Restated Equipment Management Services Agreement, dated as of September 12, 2007, by and between Textainer Equipment Management Limited and Leased Asset Pool Company Limited(30)
4.30**	Container Management Services Agreement (revised), dated as of September 1, 1990, by and between Isam K. Kabbani and Textainer Equipment Management N.V., as amended(31)
4.31	Credit Agreement, dated August 5, 2011, by and among TW Container Leasing, Ltd., as Borrower, the Lenders from time to time party thereto and Wells Fargo Securities LLC, as Administrative Agent ("TWCL Credit Agreement")(32)
4.32	Amendment No. 1, dated March 26, 2012 to the TWCL Credit Agreement(33)
4.33	Amendment No. 2, dated October 1, 2012 to the TWCL Credit Agreement(34)
4.34	Amendment No. 3, dated December 12, 2012 to the TWCL Credit Agreement(35)
4.35†	Amendment No. 4, dated May 16, 2013 to the TWCL Credit Agreement
4.36	Members Agreement, dated August 5, 2011 of the members of TW Container Leasing, Ltd, and Supplement Number 1 to the Members Agreement, dated August 5, 2011(36)
4.37	Equipment Management Services Agreement, dated August 5, 2011, between Textainer Equipment Management Limited and TW Container Leasing, Ltd.(37)
4.38	Share Purchase Agreement, dated June 29, 2011 between TCG Fund I, L.P. and Textainer Limited(38)
4.39	Contribution and Distribution Agreement, dated June 30, 2011 among TCG Fund I, L.P., Textainer Limited and Textainer Marine Containers Limited(39)
4.40†	Credit Agreement, dated April 26, 2013, among TAP Funding Ltd., the lenders from time to time party thereto and ABN Amro Capital USA LLC as administrative agent ("TAP Funding Credit Agreement")
4.41†	Second Amended and Restated Management Agreement, dated April 26, 2013, between Textainer Equipment Management Limited and TAP Funding Ltd.

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Exhibit Number	Description of Document
4.42	Share Purchase Agreement, dated December 20, 2012, between TAP Ltd. and Textainer Limited(40)
4.43	Members Agreement, dated December 20, 2012 of the members of TAP Funding Ltd.(41)
4.44	Container Purchase Agreement, dated December 20, 2012, between Textainer Group Holdings Limited and TAP Funding Ltd.(42)
4.45†	Container Lease Management Agreement, dated May 31, 2013, between Textainer Limited and Trifleet Leasing (The Netherlands) B.V.
4.46†	Indenture, dated as of September 25, 2013, by and between Textainer Marine Containers Limited III, as issuer, and Wells Fargo Bank, National Association, as indenture trustee (the "TMCLIII Indenture")
4.47†	Textainer Marine Containers Limited III Series 2013-1 Supplement, dated as of September 25, 2013 to the TMCLIII Indenture
4.48†	Indenture, dated as of August 5, 2013, by and between Textainer Marine Containers Limited IV, as issuer, and Wells Fargo Bank, National Association, as indenture trustee (the "TMCLIV Indenture")
4.49†	Textainer Marine Containers Limited IV Series 2013-1 Supplement, dated as of August 5, 2013 to the TMCLIV Indenture
4.50†	Amendment No. 1 to the TMCL IV Indenture and 2013-1 Series Supplement, dated as of October 29, 2013
8.1†	Subsidiaries of the Registrant
12.1†	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2†	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1†	Certification of the Chief Executive Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2†	Certification of the Chief Financial Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1†	Consent of KPMG LLP
101.INS†	XBRL Instance Document
101.SCH†	XBRL Taxonomy Extension Schema Document
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	XBRL Taxonomy Definition Linkbase Document
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	XBRL Taxonomy Extension Presentation Linkbase Document

† Filed herewith.
* Indicates management contract or compensatory plan.
** Confidential treatment requested for certain portions of this exhibit, which portions are omitted and filed separately with the SEC.

(1) Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(2) Incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(3) Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(4) Incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(5) Incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 16, 2009.
(6) Incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(7) Incorporated by reference to Exhibit 4.4 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(8) Incorporated by reference to Exhibit 4.5 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(9) Incorporated by reference to Exhibit 4.6 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(10) Incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(11) Incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (File No. 333-171409) filed with the SEC on December 23, 2010.
(12) Incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(13) Incorporated by reference to Exhibit 4.10 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(14) Incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(15) Incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(16) Incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(17) Incorporated by reference to Exhibit 4.14 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 16, 2009.
(18) Incorporated by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 18, 2011.
(19) Incorporated by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 18, 2011.
(20) Incorporated by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(21) Incorporated by reference to Exhibit 4.18 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(22) Incorporated by reference to Exhibit 4.19 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(23) Incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(24) Incorporated by reference to Exhibit 4.21 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(25) Incorporated by reference to Exhibit 4.22 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(26) Incorporated by reference to Exhibit 4.23 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.

(27) Incorporated by reference to Exhibit 4.24 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(28) Incorporated by reference to Exhibit 4.25 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(29) Incorporated by reference to Exhibit 10.17 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(30) Incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(31) Incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form F-1 (File No. 333-146304) filed with the SEC on September 26, 2007.
(32) Incorporated by reference to Exhibit 4.27 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(33) Incorporated by reference to Exhibit 4.32 to the Registrant's Amended Annual Report on Form 20-F/A (File No. 001-33725) filed with the SEC on June 27, 2012.
(34) Incorporated by reference to Exhibit 4.31 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(35) Incorporated by reference to Exhibit 4.32 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(36) Incorporated by reference to Exhibit 4.28 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(37) Incorporated by reference to Exhibit 4.29 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(38) Incorporated by reference to Exhibit 4.30 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(39) Incorporated by reference to Exhibit 4.31 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2012.
(40) Incorporated by reference to Exhibit 4.40 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(41) Incorporated by reference to Exhibit 4.41 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.
(42) Incorporated by reference to Exhibit 4.43 to the Registrant's Annual Report on Form 20-F (File No. 001-33725) filed with the SEC on March 15, 2013.

OMNIBUS AMENDMENT NO. 1 TO INDENTURE, SERIES 2012-1 SUPPLEMENT AND SERIES 2012-1 NOTE PURCHASE AGREEMENT

THIS AMENDMENT NO. 1, dated as of May 7, 2013 (the "Amendment"), is made to (i) the Indenture, dated as of May 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between TEXTAINER MARINE CONTAINERS II LIMITED, as issuer (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as indenture trustee (the "Indenture Trustee"), (ii) the Series 2012-1 Supplement, dated as of May 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Supplement"), between the Issuer and the Indenture Trustee, and (iii) the Series 2012-1 Note Purchase Agreement, dated as of May 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), between the Issuer, the Series 2012-1 Noteholders party thereto and the other parties thereto.

W I T N E S S E T H:

WHEREAS, the parties hereto have previously entered into the Indenture, the Supplement and the Note Purchase Agreement, as applicable;

WHEREAS, the parties desire to amend the Indenture, the Supplement and the Note Purchase Agreement, as applicable, in order to modify certain provisions thereof;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture (or, if not defined therein, as defined in the Supplement or the Note Purchase Agreement).

Section 2. Amendments to the Indenture. Pursuant to Section 1002 of the Indenture:

(a) The definition of "Depreciation Policy" in Section 101 of the Indenture is hereby amended and restated to read in its entirety as follows:

"*Depreciation Policy*: A depreciation policy:

(i) as of May 7, 2013, under which, for purposes of calculating the Asset Base, the Original Equipment Cost of a Managed Container is depreciated (x) in the case of a Managed Container acquired by the Issuer or TL directly from the manufacturer of such Managed Container, using the straight-line method over a thirteen (13) year useful life (except in the case of 4Y (refrigerated) containers, in which case a twelve (12) year

useful life will be used) to the Residual Value, or (y) in the case of a Managed Container not included in clause (x), using the straight-line method over the remaining useful life of such Managed Container as of the date of acquisition of such Managed Container by the Issuer or TL (based upon a total useful life of thirteen (13) years (except in the case of 4Y (refrigerated) containers, in which case a twelve (12) year useful life will be used)) to the Residual Value; and

(ii) which, for any purpose other than calculating the Asset Base, is determined in accordance with GAAP."

(b) Section 627(a) of the Indenture is hereby amended by adding the following proviso to the end of such paragraph:

"; *provided*, *further*, that upon the earlier to occur of (A) the Conversion Date and (B) any of the dates referenced in clauses (x), (y) or (z) of the second sentence in this paragraph, the Interest Rate Hedge Agreements related to Long-Term Leases and Finance Leases must have a weighted average tenor of no less than one year less than the then weighted average remaining term of the applicable Long-Term Leases and Finance Leases".

(c) Paragraph (b) of Section 627 of the Indenture is hereby amended by deleting the words "one hundred and five percent (105%) of the then Aggregate Principal Balance" and replacing them with the words "the then Aggregate Principal Balance".

Section 3. Amendments to the Supplement. Pursuant to Section 705 of the Supplement:

(a) The definition of "Applicable Margin" in Section 101 of the Supplement is hereby amended and restated to read in its entirety as follows:

" "**Applicable Margin**" means, with respect to each day during an Interest Accrual Period on which a Series 2012-1 Advance by a Series 2012-1 Noteholder is outstanding, one of the following amounts for such Series 2012-1 Advance:

(A) for each date occurring prior to the Conversion Date, one and ninety-five hundredths of one percent (1.95%) per annum; and

(B) for each date on or subsequent to the Conversion Date, two and ninety-five hundredths of one percent (2.95%) per annum."

(b) The definition of "Unused Fee Percentage" in Section 101 of the Supplement is hereby amended and restated to read in its entirety as follows:

" "**Unused Fee Percentage**" means as of any date of determination, one of the following:

(i) If the quotient (expressed as a percentage) obtained by dividing (y) the Series 2012-1 Note Principal Balance by (y) the sum of the Series 2012-1 Note Commitments of all Series 2012-1 Noteholders shall be less than fifty percent (50%) as of such date of determination, one-half of one percent (0.50%) per annum; or

(ii) If the quotient (expressed as a percentage) obtained by dividing (y) the Series 2012-1 Note Principal Balance by (y) the sum of the Series 2012-1 Note Commitments of all Series 2012-1 Noteholders shall be equal to or greater than fifty percent (50%) as of such date of determination, three-eighths of one percent (0.375%) per annum."

Section 4. Amendments to the Note Purchase Agreement. Pursuant to Section 9.1 of the Note Purchase Agreement:

(a) The first sentence of Section 2.5 of the Note Purchase Agreement is hereby amended and restated to read in its entirety as follows:

"The Conversion Date shall be May 7, 2015."

(b) The following sentence is hereby added to the end of Section 2.1(b) of the Note Purchase Agreement:

"Notwithstanding anything to the contrary herein, each Deal Agent shall be responsible for allocating in its sole discretion each Series 2012-1 Advance between the applicable Purchaser (as Granting Purchaser) and its respective CP Purchaser (as Accepting Purchaser) and such Deal Agent's record of such allocation shall be conclusive."

(c) The following two sentences are hereby added to the end of Section 2.4(b) of the Note Purchase Agreement:

"The applicable Deal Agent shall have sole discretion to further distribute any payments made by the Issuer to any Purchaser's Account to the respective Purchaser or CP Purchaser (as the case may be). In connection therewith, the applicable Deal Agent shall be treated as the absolute owner of the respective Series 2012-1 Note for purposes of payments owed to the Purchaser or CP Purchaser named as the Series 2012-1 Noteholder on such Series 2012-1 Note."

(d) Each reference in Note Purchase Agreement to "Alpine Securitization Corp." shall be amended to refer to "Mountcliff Funding LLC" and each reference to "Alpine" in Note Purchase Agreement shall be amended to refer to "Mountcliff".

(e) Schedule II to the Note Purchase Agreement is hereby amended and restated in its entirety in the form of Exhibit A attached to this Amendment.

(f) Schedule III to the Note Purchase Agreement is hereby amended and restated in its entirety in the form of Exhibit B attached to this Amendment.

Section 5. Withdrawal and Addition of Certain Series 2012-1 Noteholders; Reallocation of Series 2012-1 Note Principal Balance among Series 2012-1 Noteholders.

(a) (a) Notwithstanding any provisions to the contrary contained in any Series 2012-1 Related Document (including without limitation any advance notice requirements, which are hereby waived), each of the parties hereto hereby agrees that, subject to, and upon, the Effective Date, EverBank Commercial Finance, Inc. will (i) no longer have a Series 2012-1 Note Commitment under the Series 2012-1 Related Documents, (ii) no longer be a Series 2012-1 Noteholder or a Purchaser under the Series 2012-1 Related Documents and (iii) be released from its obligations under the Series 2012-1 Related Documents. In addition, each of the parties hereto hereby agrees that, subject to, and upon, the Effective Date, Sovereign Bank, N.A. (" Sovereign") will (i) have a Series 2012-1 Note Commitment under the Series 2012-1 Related Documents equal to the amount set forth under Sovereign's name on its signature page to this Amendment, (ii) be a Series 2012-1 Noteholder and a Purchaser under the Series 2012-1 Related Documents and (iii) have the rights and the obligations of a Series 2012-1 Noteholder and a Purchaser as set forth in the Series 2012-1 Related Documents.

(b) Each of the parties hereto hereby agrees that, subject to, and upon, the Effective Date, and concurrently with events described in Section 5(a) above, each Series 2012-1 Noteholder party hereto (as a Purchaser under the Note Purchase Agreement) shall have the Purchase Limit set forth opposite its name on Exhibit A to this Amendment (the "Commitment Reallocation"). In connection with the Commitment Reallocation, each Series 2012-1 Noteholder party hereto (i) shall comply with the instructions of the Administrative Agent regarding payments to the other Series 2012-1 Noteholders that may be necessary to cause the outstanding Series 2012-1 Note Principal Balance of each such Series 2012-1 Noteholder to be equal to such Series 2012-1 Noteholder's Pro Rata Share of the Aggregate Series 2012-1 Note Principal Balance on the Effective Date, (ii) acknowledges and agrees that such Commitment Reallocation may result in (x) a funding by certain Series 2012-1 Noteholders on the Effective Date on a non-Pro Rata Basis, and (y) receipt of funds by certain Series 2012-1 Noteholders on the Effective Date on a non-Pro Rata Basis and (iii) acknowledges and agrees that the proceeds of the Advances made by Series 2012-1 Noteholders (or their respective CP Purchasers) on the Effective Date may be used by the Administrative Agent to repay principal and interest due and owing to Series 2012-1 Noteholders (or their respective CP Purchasers) that shall no longer be party to the Note Purchase Agreement as of the Effective Date.

(c) On the Effective Date the Indenture Trustee shall (x) make payment in full to EverBank Commercial Finance Inc. the unpaid principal balance of, and interest and fees, on the principal balance of the Series 2012-1 note, and (y) make payment in full to Alpine Securitization Corp. the interest and fees on the principal balance of the Series 2012-1 note. Mountcliff Funding LLC and Sovereign shall receive from the Issuer on the Payment Date in May 2013 its Pro Rata share of any principal payments then owing as well as any interest earned between the Effective Date and the Payment Date.

Section 6. Representations and Warranties.

(a) Each of the parties hereto hereby confirms that each of the representations and warranties set forth in the Indenture, the Supplement and the Note Purchase Agreement made by such party are true and correct as of the date first written above with the same effect as though each had been made by such party as of such date, except to the extent that any of such representations and warranties expressly relates to earlier dates.

(b) The Issuer hereby confirms that each of the conditions precedent to the amendment to the Indenture, the Supplement and the Note Purchase Agreement have been, or contemporaneously with the execution of this Amendment will be, satisfied.

Section 7. Effectiveness of Amendment.

(a) Sections 2, 3, 4 and 5 of this Amendment shall become effective, as of the date first above written, upon satisfaction or waiver by the applicable parties of each of the following conditions (the "Effective Date"):

(i) This Amendment shall have been executed and delivered by the Issuer, the Indenture Trustee and each of the Interest Rate Hedge Providers, Series 2012-1 Noteholders and Deal Agents;

(ii) Each Interest Rate Hedge Provider shall have received prior written notice of this Amendment, such notice setting forth in general terms the substance of this Amendment and the proposed form hereof;

(iii) The parties hereto (other than the Issuer) shall have received an Officer's Certificate of the Issuer with respect to the satisfaction of the conditions precedent set forth in this Section 7(a);

(iv) The Indenture Trustee shall have received (if requested) an Opinion of Counsel stating that the execution hereof is authorized or permitted by the Indenture; and

(v) Issuer shall have executed and delivered to each Series 2012-1 Noteholder a fee letter, dated as of the date hereof.

(b) Upon the execution and delivery of this Amendment by the parties hereto, this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) Upon the effectiveness of (i) Section 2 of this Amendment, (x) this Amendment shall become a part of the Indenture and (y) each reference in the Indenture to "this Indenture", or "hereof", "hereunder" or words of like import, and each reference in any other document to the Indenture, shall mean and be a reference to the Indenture, as amended or modified hereby, (ii) Section 3 of this Amendment, (x) this Amendment shall become a part of the Supplement and (y) each reference in the Supplement to "this Supplement", or "hereof", "hereunder" or words of like import, and each reference in any other document to the

Supplement, shall mean and be a reference to the Supplement, as amended or modified hereby, (iii) Section 4 of this Amendment, (x) this Amendment shall become a part of the Note Purchase Agreement and (y) each reference in the Note Purchase Agreement to "this Agreement", or "hereof", "hereunder" or words of like import, and each reference in any other document to the Note Purchase Agreement, shall mean and be a reference to the Note Purchase Agreement, as amended or modified hereby.

(d) Except as expressly amended or modified hereby, each of the Indenture, the Supplement and the Note Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto.

Section 8. Execution in Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

Section 9. Governing Law. **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (PROVIDED THAT SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW SHALL APPLY), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

Section 10. Direction of Requisite Global Majority to Indenture Trustee. The parties hereto, which include the Requisite Global Majority, hereby direct the Indenture Trustee to execute and deliver this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

TEXTAINER MARINE CONTAINERS II LIMITED

By: /s/ Christopher Morris
Name: Christopher C. Morris
Title: Executive Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Kristin L. Puttin
Name: Kristin Puttin
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Series 2012-1 Noteholder

By: /s/ Jerri A. Kallam
Name:
Title: Director

WELLS FARGO SECURITIES, LLC, as a Deal Agent

By: /s/ Jerri A. Kallam
Name:
Title: Director

BANK OF AMERICA, N.A., as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Margaux L. Karagosian
Name:
Title: VP

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Jason Ruchelsman
Name:
Title: Authorized Signatory

By: /s/ Jason D. Muncy
Name:
Title: Authorized Signatory

MOUNTCLIFF FUNDING LLC, as a CP Purchaser

By: /s/ Oliver Nisenson
Name:
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Colin Bennett
Name:
Title: Director

By: /s/ Robert Sheldon
Name:
Title: Managing Director

ING BELGIUM NV/SA, as a Series 2012-1 Noteholder and as a Deal Agent

By: [signature illegible]
Name:
Title:

By: /s/ Luc Missoorten
Name:
Title: Program Manager Structured Finance

KEY EQUIPMENT FINANCE INC., as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Michael O'Hern

Name:

Title: SVP

THUNDER BAY FUNDING, LLC, as a CP Purchaser

By: /s/ Kevin P. Wilson
Name:
Title: Authorized Signatory

WHITE POINT FUNDING, INC., as a CP Purchaser

By: /s/ Kevin P. Wilson
Name:
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Robert S. Jones
Name:
Title: Authorized Signatory

By: /s/ Kevin P. Wilson
Name:
Title: Authorized Signatory

ABN AMRO CAPITAL USA LLC, as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Urvashi Zutshi

Name:

Title: Managing Director

SUNTRUST BANK, as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ Kyle Shenton
Name:
Title: VP

SOVEREIGN BANK, N.A., as a Series 2012-1 Noteholder and as a Deal Agent

By: [signature illegible]
Name:
Title:

Series 2012-1 Note Commitment: $40,000,000

EVERBANK COMMERCIAL FINANCE, INC., as a Series 2012-1 Noteholder and as a Deal Agent

By: /s/ S. Scott Gates

Name:

Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as an Interest Rate Hedge Provider

By: /s/ Joe Hunter

Name:

Title: Authorized Signatory

CREDIT SUISSE INTERNATIONAL, as an Interest Rate Hedge Provider

By: /s/ Bik Kwan Chung
Name:
Title: Authorized Signatory

By: /s/ Emilie Blay
Name:
Title: Authorized Signatory

ING Bank NV, as an Interest Rate Hedge Provider

By: /s/ Jules Oscar E. Kollmann
Name:
Title: Managing Director

By: /s/ Vitomia Stambolva
Name:
Title: Director

SUNTRUST BANK, as an Interest Rate Hedge Provider

By: /s/ Kyle Shenton
Name:
Title: VP

FORTIS BANK NV/SA, as an Interest Rate Hedge Provider

By: /s/ John W. Benton
Name:
Title: Senior Managing Director

By: Alfred M. Torres
Name:
Title: Managing Director

SCHEDULE II

PURCHASE LIMITS

PURCHASER	PURCHASE LIMIT
Wells Fargo Bank, National Association	$ 142,000,000
Bank of America, N.A.	$ 142,000,000
Royal Bank of Canada	$ 142,000,000
ING Belgium NV/SA	$ 142,000,000
SunTrust Bank	$ 142,000,000
ABN AMRO Capital USA LLC	$ 125,000,000
Credit Suisse AG, Cayman Islands Branch	$ 125,000,000
Deutsche Bank AG, New York Branch	$ 125,000,000
Key Equipment Finance Inc.	$ 75,000,000
Sovereign Bank, N.A.	$ 40,000,000
TOTAL	**$ 1,200,000,000**

SCHEDULE III

CP PURCHASER

PURCHASER	CP PURCHASER(S)
Royal Bank of Canada	Thunder Bay Funding, LLC and White Point Funding, Inc.
Credit Suisse AG, Cayman Islands Branch	Mountcliff Funding LLC

EXHIBIT 4.27

AMENDMENT NUMBER 1
TO CREDIT AGREEMENT AND SECURITY AGREEMENT

THIS AMENDMENT NUMBER 1, dated as of July 25, 2013 (this "***Amendment***"), by and among TEXTAINER LIMITED ("***TL***"), a company with limited liability organized under the laws of Bermuda (the "***Borrower***"), TEXTAINER GROUP HOLDINGS LIMITED (the "***Guarantor***"), a company with limited liability organized under the laws of Bermuda, the financial institutions listed on the signature pages hereof under the headings "LENDERS" (each a "***Lender***" and, collectively, the "***Lenders***"), or "SWAP CONTRACT COUNTERPARTIES" (each a "***Swap Contract Counterparty***" and, collectively, the "***Swap Contract Counterparties***"), and BANK OF AMERICA, N.A., as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***") and L/C Issuer, is made to the Credit Agreement (as defined below) and the Security Agreement (as defined below).

WITNESSETH:

WHEREAS, the Borrower, the Guarantor, the Lenders and the Administrative Agent are parties to a Credit Agreement, dated as of September 24, 2012 (the "***Credit Agreement***");

WHEREAS, the Borrower and Administrative Agent are parties to a Security Agreement, dated as of September 24, 2012 (the " ***Security Agreement***" and, together with the Credit Agreement, the "***Agreements***");

WHEREAS, the parties desire to amend the Agreements in order to modify certain provisions thereof; and

WHEREAS, the Secured Parties have agreed to such amendment of the Security Agreement and the Required Lenders have agreed to such amendment of the Credit Agreement, subject to the terms and conditions hereof;

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) **Terms Defined in Credit Agreement**. All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

(b) **Interpretation**. The rules of interpretation set forth in **Section 1.02** of the Credit Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

SECTION 2 Amendments to the Credit Agreement . Pursuant to **Section 11.01** of the Credit Agreement, the Credit Agreement is hereby amended as follows:

(a) **Section 1.01** of the Credit Agreement is hereby amended:

(i) **Definition of Approved Third Party Manager** . By inserting in appropriate alphabetical order the following definition of "Approved Third Party Manager":

" "***Approved Third Party Manager***" means (i) Trifleet Leasing (The Netherlands) B.V., with a registered office at Buiten Walevest 15, 3311 AD Dordrecht, the Netherlands, and (ii) any other Person that (A) is engaged in the business of container leasing, (B) is not (and is not affiliated with) a Sanctioned Person and (C) has executed and delivered an acknowledgement, in form and substance reasonably acceptable to the Administrative Agent, of Borrower's collateral assignment of the management agreement pursuant to which such Person manages Marine Containers on behalf of Borrower. "Approved Third Party Manager" shall not include TEML."

(ii) **Definition of Lien**. By inserting, immediately prior to the "." at the end of the definition of "Lien", the phrase "; *provided that*, for purposes of clarification, neither the TEML Management Agreement nor any agreement pursuant to which an Approved Third Party Manager manages assets of any Person shall be deemed to constitute a Lien on the assets thereunder subject to management".

(iii) **Definition of Borrowing Base**. (1) By inserting, immediately following the phrase "*provided, however,* that" in the last paragraph of the definition of "Borrowing Base", a "(i)"; and

(2) By inserting, immediately prior to the "." at the end of such definition, the phrase "and (ii) the total aggregate Net Book Values of Eligible Marine Containers and Eligible Trading Marine Containers, in each case, which are subject to management by an Approved Third Party Manager, included in the Borrowing Base pursuant to clauses (a) and (d) above shall not at any time exceed Thirty Million Dollars ($30,000,000) (*provided* that (A) no Marine Containers managed by an Approved Third Party Manager shall be included in the Borrowing Base if a "manager default" (or similar event) has occurred and has continued for ninety (90) days with respect to such Approved Third Party Manager under the agreement pursuant to which such Approved Third Party Manager manages Marine Containers on behalf of Borrower; and (B) the foregoing ninety (90) day cure period shall not apply if an Event of Default has occurred and is then continuing, in each case, unless the Required Lenders have approved a back-up manager or back-up management arrangement, with respect to such Marine Containers)".

(iv) **Exhibit H** to the Credit Agreement is hereby amended by replacing the phrase "Depreciated on a straight line basis over 12-year period to an estimated residual value" with the phrase "Depreciated on a straight line basis over the Applicable Period (as defined below) to an estimated residual value. "***Applicable Period***" means, (i) with respect to all Marine Containers other than refrigerated Marine Containers and Trading Marine Containers, thirteen (13) years, and (ii) with respect to refrigerated Marine Containers other than Trading Marine Containers, twelve (12) years.".

SECTION 3 Amendments to the Security Agreement . Pursuant to **Section 10.4(c)** of the Security Agreement, the Security Agreement is hereby amended as follows:

(a) **Section 1.01** of the Security Agreement is hereby amended by inserting the following definition therein in the appropriate alphabetical order:

""***Third Party Lease***" means any Lease of a Marine Container that is subject to management by an Approved Third Party Manager."

(b) **Section 4(g)** of the Security Agreement is hereby amended by inserting, immediately following the word "Lease" in each place where it appears in **Section 4(g)**, the phrase "(other than Third Party Leases)".

(c) **Section 4(i)** of the Security Agreement is hereby amended by inserting, immediately following the phrase "No creditor of the Grantor" at the beginning thereof, the phrase "(other than TEML or any Approved Third Party Manager)".

(d) **Section 5.3** of the Security Agreement is hereby amended by inserting, immediately following the phrase "Container Related Agreements" therein, the phrase "(other than Leases)".

(e) **Section 5.17** of the Security Agreement is hereby amended by replacing the word "TEML" in the third line thereof, with the phrase "the applicable Marine Container manager".

SECTION 4 Conditions of Effectiveness. Section 2 of this Amendment shall become effective, as of the date first above written, upon the execution and delivery of this Amendment by the Borrower, the Administrative Agent and Lenders representing in aggregate the Required Lenders. **Section 3** of this Amendment shall become effective, as of the date first above written, upon the execution and delivery of this Amendment by the Borrower and the Secured Parties.

SECTION 5 Representations and Warranties. To induce the Lenders, Administrative Agent and the Swap Counterparties to enter into this Amendment, the Borrower hereby confirms and restates, as of the date hereof, the representations and warranties made by it in **Article V** of the Credit Agreement, **Section 4** of the Security Agreement and in the other Loan Documents. For the purposes of this **Section 5**, any representations and warranties which relate solely to an earlier date shall not be deemed confirmed and restated as of the date hereof (*provided that* such representations and warranties shall be true, correct and complete as of such earlier date).

SECTION 6 Miscellaneous.

(a) **Agreements Otherwise Not Affected** . Except as expressly amended pursuant hereto, each of the Agreements shall remain unchanged and in full force and effect and is hereby ratified and confirmed in all respects. The Lenders', the Swap Counterparties' and the Administrative Agent's execution and delivery of, or acceptance of, this Amendment shall not be deemed to create a course of dealing or otherwise create any express or implied duty by any of them to provide any other or further amendments, consents or waivers in the future.

(b) **References Within the Agreements**. Each reference in each Agreement to "this Agreement" and the words "hereof," "herein," "hereunder," or words of like import, shall mean and be a reference to such Agreement as amended by this Amendment.

(c) **No Reliance**. The Borrower hereby acknowledges and confirms to the Administrative Agent and the Lenders that the Borrower is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or on behalf of any other Person.

(d) **Costs and Expenses**. The Borrower agrees to pay to the Administrative Agent on demand the reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel to the Administrative Agent, in connection with the preparation, negotiation, execution and delivery of this Amendment.

(e) **Binding Effect**. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the Borrower, the Administrative Agent, each Lender, and each Swap Counterparty and their respective successors and assigns.

(f) **Governing Law**. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION; PROVIDED THAT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY.**

(g) **Complete Agreement; Amendments** . This Amendment, together with the other Loan Documents, contains the entire and exclusive agreement of the parties hereto and thereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior commitments, drafts, communications, discussions and understandings, oral or written, with respect thereto. This Amendment may not be modified, amended or otherwise altered except in accordance with the terms of **Section 11.01** of the Credit Agreement.

(h) **Severability**. Whenever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Amendment shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Amendment, or the validity or effectiveness of such provision in any other jurisdiction.

(i) **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

(j) **Loan Documents**. This Amendment shall constitute a Loan Document.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment, as of the date first above written.

THE BORROWER

TEXTAINER LIMITED

By /s/ Christopher C. Morris
Name:
Title: EVP

THE ADMINISTRATIVE AGENT

BANK OF AMERICA, N.A

By /s/ Robert Rittlemeyer
Name:
Title: VP

CONSENTED TO AND ACKNOWLEDGED BY:

GUARANTOR

TEXTAINER GROUP HOLDINGS LIMITED

By /s/ Christopher C. Morris
Name:
Title: VP

THE LENDERS:

BANK OF AMERICA, N.A., as a Lender and as L/C Issuer

By /s/ Irene Bertozzi Bartstein
Name:
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

By /s/ Jerri Kallam
Name:
Title: Director

BNP PARIBAS

By /s/ Christian Wulf
Name:
Title: Director

ROYAL BANK OF CANADA

By /s/ Kevin Flynn
Name:
Title: Authorized Signatory

UNION BANK, N.A.

By /s/ Michael McCauley
Name:
Title: VP

HSBC BANK USA, NATIONAL ASSOCIATION

By /s/ Katherine Wolfe
Name:
Title: VP

HSBC BANK CANADA

By /s/ Todd Patchell
Name:
Title: Assistant VP

KEYBANK NATIONAL ASSOCIATION

By /s/ Tad Stainbrook
Name:
Title: VP

JPMORGAN CHASE BANK, N.A.

By /s/ Alex Rogin
Name:
Title: VP

CITIBANK, NATIONAL ASSOCIATION

By /s/ Nanci Dias
Name:
Title: SVP

DBS BANK LTD., LOS ANGELES AGENCY

By /s/ James McWalters
Name:
Title: General Manager

SOVEREIGN BANK, N.A.

By /s/ Daniel O'Conner
Name:
Title: MD

FIRST HAWAIIAN BANK

By /s/ Susan Takeda
Name:
Title:VP

BRANCH BANKING AND TRUST COMPANY

By /s/ Brian R. Jones
Name:
Title: VP

UMPQUA BANK

By /s/ John Brennan
Name:
Title: SVP

THE SWAP CONTRACT COUNTERPARTIES:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By /s/ John Miechkowski
Name:
Title: Authorized Signatory

HSBC BANK USA, NATIONAL ASSOCIATION

By /s/ Katherine Wolfe
Name:
Title: VP

EXHIBIT 4.35

AMENDMENT NUMBER 4
TO CREDIT AGREEMENT

THIS AMENDMENT NUMBER 4, dated as of May 16, 2013 (this "***Amendment***"), by and among TW CONTAINER LEASING, LTD., a company with limited liability organized under the laws of Bermuda (the "***Borrower***"), the financial institutions listed on the signature pages hereof under the heading "LENDERS" (each a "***Lender***" and, collectively, the "***Lenders***"), and WELLS FARGO SECURITIES LLC., as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"), is made to the Credit Agreement (as defined below).

WITNESSETH:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to a Credit Agreement, dated as of August 5, 2011 (as amended by (i) Amendment No. 1, dated as of March 26, 2012, among the Borrower, the Lenders and the Administrative Agent, (ii) Amendment No. 2, dated as of October 1, 2012, among the Borrower, the Lenders and the Administrative Agent, and (iii) Amendment No. 3, dated as of December 12, 2012, among the Borrower, the Lenders and the Administrative Agent, the "***Credit Agreement***");

WHEREAS, the parties desire to amend the Credit Agreement in order to modify certain provisions of the Credit Agreement; and

WHEREAS, the Majority Lenders have agreed to such amendment of the Credit Agreement, subject to the terms and conditions hereof;

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) **Terms Defined in Credit Agreement**. All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

(b) **Interpretation**. The rules of interpretation set forth in **Section 1.2** of the Credit Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

SECTION 2 Amendments to the Credit Agreement .

(a) **Amendments**. Pursuant to **Section 15.12** of the Credit Agreement, the definition of "Applicable Margin" set forth in Section 1.1 of the Credit Agreement is hereby amended to read as follows:

" "Applicable Margin". With respect to each Loan for each Interest Period, one of the following:

(a) if (i) no Early Amortization Event is then continuing, or (ii) an Early Amortization Event of the type set forth in **clause (f)** or **clause (g)** of the definition of the term "Early Amortization Event" is then continuing, two and three-eighths of one percent (2.375%) *per annum*; and

(b) at all times not covered by **clause (a)**, three and three eighths of one percent (3.375%);

provided that, for purposes of this definition, each Early Amortization Event shall be deemed to be no longer continuing on the date on which the condition giving rise to such Early Amortization Event is no longer continuing and regardless of the absence of any waiver thereof).

Notwithstanding the foregoing, after the expiration or termination of the Revolving Credit Period, the Administrative Agent, acting at the direction of the Majority Lenders, shall, upon prior notice to the Borrower, have the right, exercisable on one or more occasions during the term of this Credit Agreement, to increase the Applicable Margin in order to reflect the current market pricing (as determined by the Majority Lenders) based on then existing market conditions for comparable transactions; provided, however, that the Applicable Margin shall not increase by more than one and one half of one percent (1.50%) above the Applicable Margin that would otherwise be in effect without giving effect to this clause. Thereafter, the Applicable Margin shall be equal to such increased Applicable Margin."

(b) **References Within Credit Agreement**. Each reference in the Credit Agreement to "this Agreement" and the words "hereof," "herein," "hereunder," or words of like import, shall mean and be a reference to the Credit Agreement as amended by this Amendment.

SECTION 3 Conditions of Effectiveness. Section 2 of this Amendment shall become effective, as of the date first above written, upon receipt by the Administrative Agent of this Amendment duly executed and delivered by the Borrower, the Administrative Agent and Lenders representing in aggregate the Majority Lenders. The date on which all such signatures have been received shall be the " **Effective Date**".

SECTION 4 Representations and Warranties. To induce the Lenders to enter into this Amendment, the Borrower hereby confirms and restates, as of the date hereof, the representations and warranties made by it in **Section 7** of the Credit Agreement and in the other Loan Documents; provided that any representations and warranties which relate solely to an earlier date shall not be deemed confirmed and restated as of the date hereof (*provided* that such representations and warranties shall be true, correct and complete as of such earlier date).

SECTION 5 Miscellaneous.

(a) **Notice**. The Administrative Agent shall notify the Borrower and the Lenders of the occurrence of the Effective Date and promptly thereafter distribute to the Borrower and the Lenders copies of all documents delivered under **Section 3** of this Amendment.

(b) **Credit Agreement Otherwise Not Affected** . Except as expressly amended pursuant hereto, the Credit Agreement thereof shall remain unchanged and in full force and effect and is hereby ratified and confirmed in all respects. The Lenders' and the Administrative Agent's execution and delivery of, or acceptance of, this Amendment shall not be deemed to create a course of dealing or otherwise create any express or implied duty by any of them to provide any other or further amendments, consents or waivers in the future.

(c) **No Reliance**. The Borrower hereby acknowledges and confirms to the Administrative Agent and the Lenders that the Borrower is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or on behalf of any other Person.

(d) **Costs and Expenses**. The Borrower agrees to pay to the Administrative Agent on demand the reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel to the Administrative Agent, in connection with the preparation, negotiation, execution and delivery of this Amendment.

(e) **Binding Effect**. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the Borrower, the Administrative Agent and each Lender and their respective successors and assigns.

(f) **Governing Law**. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW).**

(g) **Complete Agreement; Amendments** . This Amendment, together with the other Loan Documents, contains the entire and exclusive agreement of the parties hereto and thereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior commitments, drafts, communications, discussions and understandings, oral or written, with respect thereto. This Amendment may not be modified, amended or otherwise altered except in accordance with the terms of **Section 15.12** of the Credit Agreement.

(h) **Severability**. Whenever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Amendment shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Amendment, or the validity or effectiveness of such provision in any other jurisdiction.

(i) **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

(j) **Loan Documents**. This Amendment shall constitute a Loan Document.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment, as of the date first above written.

THE BORROWER

TW CONTAINER LEASING, LTD.

By /s/ Robert Pedersen
Name:
Title: Alternate Director

By /s/ James Capps
Name:
Title:

THE ADMINISTRATIVE AGENT

WELLS FARGO SECURITIES LLC

By /s/ Jessica Gray
Name:
Title: Managing Director

CONSENTED TO AND ACKNOWLEDGED BY:

THE LENDERS

WELLS FARGO BANK, NATIONAL ASSOCIATION

By /s/ Hatesh Singh
Director

EXHIBIT 4.40

CREDIT AGREEMENT

Dated as of April 26, 2013

among

TAP FUNDING LTD.,
as Borrower,

THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,

ABN AMRO CAPITAL USA LLC,
as Administrative Agent

and

ABN AMRO CAPITAL USA LLC,
as Mandated Lead Arranger

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CREDIT AGREEMENT

This CREDIT AGREEMENT is made as of April 26, 2013, by and among TAP FUNDING LTD., an exempted company limited by shares incorporated under the laws of Bermuda (together with its successors and permitted assigns, the " Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), ABN AMRO CAPITAL USA LLC, a Delaware limited liability company, as administrative agent for the Lenders (together with its successors and permitted assigns, the " Administrative Agent"), and ABN AMRO CAPITAL USA LLC, as the mandated lead arranger (the "Mandated Lead Arranger").

RECITALS:

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the credit facility provided for herein; and

WHEREAS, the Borrower shall use the proceeds of the credit facility provided for herein in order to finance the investment in or acquisition of one or more portfolios of Containers;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND RULES OF INTERPRETATION.

1.1 Definitions. The following terms shall have the meanings set forth in this **Section 1.1** or elsewhere in the provisions of this Credit Agreement referred to below:

"ABN". ABN AMRO CAPITAL USA LLC, a Delaware limited liability company.

"Acquisition Fee". As defined in the Management Agreement.

"Additional Lender". As defined in **Section 2.9(a)**.

"Administrative Agent". As defined in the caption to this Credit Agreement.

"Administrative Agent Fee". As defined in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter". The Administrative Agent Fee Letter, dated as of the date hereof, between the Borrower and the Administrative Agent.

"Administrative Agent's Office". The Administrative Agent's office located at 100 Park Avenue, 17th Floor, New York, NY 10017, or at such other location as the Administrative Agent may designate from time to time.

"Administrative Questionnaire". An administrative questionnaire in a form supplied by the Administrative Agent.

"Advance Rate". Eighty percent (80%).

"Affiliate". With respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents". The Mandated Lead Arranger and the Bookrunner (each as defined in Section 13.11), collectively with the Administrative Agent.

"Aggregate Commitments". An amount equal to the sum of the Commitments of all the Lenders.

"Aggregate Loan Principal Balance". As of any date of determination, an amount equal to the sum of the then unpaid principal balance of all Loans.

"Aggregate Net Book Value". As of any date of determination, an amount equal to the sum of the Net Book Values of all Eligible Owner Containers as of such date of determination.

"Aggregate Original Equipment Cost". As of any date of determination, an amount equal to the sum of the Original Equipment Cost of all Owner Containers then owned by the Borrower including Owner Containers then subject to a Finance Lease.

"Applicable Margin". With respect to each Loan for each Interest Period, two percent (2%) per annum.

"Applicable Pension Legislation". At any time, any pension or retirement benefits legislation (be it national, federal, provincial, territorial or otherwise) then applicable to the Borrower.

"Approved Fund". Any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; *provided, however, that* the Borrower shall not constitute an Approved Fund.

"Asset Base". As of any date of determination, an amount equal to the product of (i) the Advance Rate in effect on such date of determination, and (ii) an amount equal to (1) the Aggregate Net Book Value (measured as of such date of determination) minus (2) the sum of (A) the then Lease Concentration Excess, and (B) the then Container Concentration Excess.

"Asset Base Deficiency". As of any Payment Date, the condition that exists if (i) the Aggregate Loan Principal Balance (calculated after giving effect to all principal payments to be paid on such Payment Date) exceeds (ii) the lesser of (x) the Asset Base as of such Payment Date and (y) the sum of the Commitments of the Lenders as of such Payment Date. If such term is used in a quantitative context, the amount of the Asset Base Deficiency shall be equal to the amount of such excess.

"Asset Base Report". The report called for by Section 7.5 of the Management Agreement, substantially in the form of Exhibit H hereto.

"Assignment and Acceptance". An assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 14.2**), and accepted by the Administrative Agent (acting at the direction of the Majority Lenders), in substantially the form of **Exhibit A** or any other form approved by the Administrative Agent (acting at the direction of the Majority Lenders).

"Authorized Officer". With respect to (i) delivering Loan Requests and similar notices, any person or persons that has or have been authorized by the Board of Directors of the Borrower to deliver such notices pursuant to this Credit Agreement and that has or have appropriate signature cards on file with the Administrative Agent, (ii) delivering financial information and officer's certificates pursuant to this Credit Agreement, any Senior Designated Officer of the Borrower, and (iii) any other matter in connection with this Credit Agreement or any other Loan Document, any officer (or a person or persons so designated by any two officers) of the Borrower.

"Available Distribution Amount". With respect to any Payment Date, means the sum (without duplication) of (i) all cash collected and applied by, or on behalf of, the Borrower in respect of all Owner Containers and all Leases of Owner Containers, minus any allocated Operating Expenses in respect of such Owner Containers and Leases (such difference, "Collections") received during the most recently ended Collection Period, less the amount of the Management Fee and the Management Fee Arrearage (if

any) deducted by Manager prior to deposit of Collections into the Collection Account in accordance with this Credit Agreement and the Management Agreement for the most recently ended Collection Period, (ii) all amounts received by the Borrower during the most recently ended Collection Period pursuant to any Interest Rate Hedging Agreement, (iii) any earnings on Eligible Investments in the Collection Account, to the extent that such earnings were credited to such account during the most recently ended Collection Period, and (iv) other payments required by the Loan Documents to be deposited in the Collection Account.

"Bankruptcy Event". For any Person, any of the following events:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestration or the like, for such Person or any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due.

"Bankruptcy Laws". Collectively, (a) the Federal Bankruptcy Code; (b) the Companies Act 1981 of Bermuda; and (c) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Bermuda or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Base Rate". The highest of (a) the variable annual rate of interest so designated from time to time by JPMorgan Chase Bank, N.A. (or any successor thereto) as its "prime rate", such rate being a reference rate and not necessarily representing the lowest or best rate being charged to any customer, (b) LIBOR for an Interest Period of one month ("One Month LIBOR") plus 1.00% (for the avoidance of doubt, One Month LIBOR for any day shall be based on the rate appearing on Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page on the Reuters service) or other publicly available source providing such quotations as designated by the Lender from time to time, at approximately 11:00 a.m. London time on such day), and (c) one-half of one percent (0.5%) above the Federal Funds Effective Rate; *provided*, however, that in no event shall the Base Rate exceed an interest rate *per annum* equal to one percent (1%) above the Federal Funds Effective Rate then in effect.

"Base Rate Loan". A Loan bearing interest calculated by reference to the Base Rate.

"Borrower". As defined in the caption to this Credit Agreement.

"Borrower Expenses". For any Collection Period, all out-of-pocket, reasonable costs and expenses of the Borrower payable to third parties during such Collection Period (including costs and expenses permitted to be paid to, or by, the Manager, in connection with the conduct of the Borrower's business), in each case determined on an accrual basis, including but not limited to the following:

(a) administrative expenses;

(b) accounting and audit expenses of the Borrower;

(c) premiums for liability, casualty, fidelity, directors and officers and other insurance;

(d) directors' fees and expenses (including the fees, expenses and indemnities of AMACAR Group, L.L.C. and the Independent Director);

(e) legal and other professional fees and expenses; and

(f) taxes (including personal or other property taxes and all sales, value added, use and similar taxes);

provided, however, that Borrower Expenses shall not include (1) Operating Expenses with respect to the Owner Containers paid by the Manager pursuant to the terms of the Management Agreement, (2) any Management Fee, (3) overhead expenses of the Manager and other costs and expenses required to be paid by the Manager under the Management Agreement, (4) depreciation or amortization on the Owner Containers, (5) principal and interest payments on the Loans or (6) costs (exclusive of any Acquisition Fee) incurred by Borrower in connection with the Acquisition Functions performed by Manager (as defined in the Management Agreement).

"Breakage Cost". For any Lender with respect to any Breakage Event, any costs actually incurred by such Lender in connection with such Breakage Event, which shall be calculated as the difference (as reasonably determined by such Lender and set forth in a certificate of such Lender delivered to the Borrower) of (a) such Lender's cost of obtaining funds for the LIBOR Rate Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such LIBOR Rate Loan, minus (b) the amount of interest realized by such Lender in redeploying the funds returned or not utilized by reason of such Breakage Event for such period, invested at such Lender's cost of funds at such time (or, if such funds are not so redeployed, the amount of interest likely to have been realized in the eurodollar interbank market).

"Breakage Event". Any of (a) failure by the Borrower to repay any LIBOR Rate Loan as and when due and payable (including, without limitation, the prepayment of any LIBOR Rate Loan at any time other than the end of an Interest Period applicable thereto), (b) failure of the Borrower to borrow after the Borrower has given a Loan Request relating thereto in accordance with **Section 2.2**, for any reason other than failure of any Lender to make a Loan as and when requested in such Loan Request, (c) failure of the Borrower to prepay any Loan after the Borrower has given notice of such prepayment in accordance with **Section 4.2.2**, and (d) the conversion of a LIBOR Rate Loan to a Base Rate Loan at any time other than the end of an Interest Period applicable thereto, pursuant to **Section 5.5**. For purposes of clarification only, "Breakage Event" shall not include (i) any Commitment Increase or reallocation of Loans pursuant to Section 2.9 or (ii) any assignment requested of a Defaulting Lender pursuant to Section 15.14(a)(v).

"Business Day". One of the following: (i) for all purposes other than as covered by **clause (ii)** below, any day excluding Saturday, Sunday and any day which shall be in New York, New York, Brussels, Belgium or the city in which the Administrative Agent's Office is located, a legal holiday or a day on which banking institutions are authorized by law or other governmental actions to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on or with respect to, LIBOR Rate Loans, any day which is a Business Day described in **clause (i)** above and which is also a day for trading by and between banks in U.S. dollar deposits in the Eurodollar interbank market.

"Capitalized Lease". Any Lease under which the Borrower is the lessee or obligor, the discounted remaining rental payment Obligations which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

"Capital Stock". Any and all shares, interests, participations or other equivalents (however designated) of capital stock or shares of a corporation or company, any and all equivalent ownership interests in a Person (other than a corporation or company) and any and all warrants, rights or options to purchase any of the foregoing.

"Casualty Loss". As defined in the Management Agreement.

"CEU". As defined in the Management Agreement.

"Change in Law". The occurrence, after the date of this Credit Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof, in each case, by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control". The occurrence of any event, or series of events, by which either (x) the Permitted Holders shall cease to own (directly or indirectly) one hundred percent (100%) of the Capital Stock of the Borrower, or (y) the Permitted Holders shall otherwise fail to have the ability to Control the Borrower (*provided* that the Manager's management pursuant to the Management Agreement shall not be deemed to result in a failure of Permitted Holders to have the ability to Control the Borrower for purposes of this definition).

"Closing Date". The date on which all conditions precedent set forth in **Section 10** have been fulfilled or waived; for purposes of the Loan Documents, the Closing Date shall be deemed to have occurred on April 26, 2013.

"Code". The United States Internal Revenue Code of 1986, as amended from time to time (and any successor statute thereto), and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code as in effect on the date hereof, and any subsequent provisions of the Code, amendments thereto or substituted therefrom.

"Collateral". All of the property, rights and interests of the Borrower that are or are intended to be subject to the Liens created by the Security Documents. Notwithstanding the foregoing, no account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to, a Sanctioned Person and no Lease under which the Lessee is a Sanctioned Person, shall, in either instance, constitute Collateral.

"Collection Account". As defined in **Section 3.2**.

"Collection Period". The period commencing on (and including) a Determination Date to (but excluding) the immediately following Determination Date; *provided*, however, that the initial Collection Period shall commence on the Closing Date and end on May 8, 2013.

"Commitment". With respect to each Lender, the amounts set forth on **Schedule 1** as the amounts of such Lender's commitment to make Loans to the Borrower pursuant to this Credit Agreement, as the same may be increased or reduced from time to time pursuant to the provisions hereof; or if such commitments are terminated pursuant to the provisions hereof, zero.

"Commitment Fee". As defined in **Section 5.1.1**.

"Commitment Fee Percentage". As of any date of determination, one of the following:

(i) If the quotient (expressed as a percentage) obtained by dividing (y) the Aggregate Loan Principal Balance by (y) the Aggregate Commitments shall be less than seventy percent (70%) as of such date of determination, sixty-five hundredths of one percent (0.65%) *per annum*; or

(ii) If the quotient (expressed as a percentage) obtained by dividing (y) the Aggregate Loan Principal Balance by (y) the Aggregate Commitments shall be equal to or greater than seventy percent (70%) as of such date of determination, one-half of one percent (0.50%) *per annum*.

"Commitment Increase". As defined in **Section 2.9(a)**.

"Commitment Percentage". With respect to any Lender, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time. If the commitment of each Lender to make Loans has been terminated pursuant to this Credit Agreement or if the Aggregate Commitments have expired, then the Commitment Percentage of each Lender shall be determined based on the outstanding Loans owing to such Lender at such time. The initial Commitment Percentage of each Lender is set forth opposite the name of such Lender on **Schedule 1** hereto or on the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable.

"Company". Any corporation, limited liability company, company limited by shares, partnership or other business entity (or the adjectival form thereof, where appropriate).

"Competitor". Any Person, other than Borrower, TAP, TL or any Affiliate of Borrower, TAP or TL, engaged in the container leasing business; *provided* that in no event shall ABN or any Affiliate or Approved Fund thereof, be deemed to be a "Competitor".

"Consolidated" or "consolidated". With reference to any term defined herein, shall mean that term as applied to the accounts of the applicable Person and its Subsidiaries, consolidated in accordance with GAAP.

"Container". As defined in the Management Agreement.

"Container Purchase Agreement". The Container Purchase Agreement, dated as of December 20, 2012, between Borrower and Textainer Group Holdings Limited, as amended, restated, supplemented or otherwise modified from time to time.

"Container Concentration Excess". As of any date of determination an amount equal to the sum of the following:

(a) Specialized Containers. The amount by which the sum of the then Net Book Values (measured as of the last day of the second month immediately preceding such date of determination) of all Eligible Owner containers that are Specialized Containers exceeds an amount equal of the product of (i) twenty percent (20%) and (ii) the Aggregate Net Book Value (measured as of the last day of the second month immediately preceding such date of determination);

(b) Refrigerated Containers. The amount by which the sum of the then Net Book Values (measured as of the last day of the second month immediately preceding such date of determination) of all Eligible Owner containers that are refrigerated containers exceeds an amount equal to the product of (i) forty percent (40%) and (ii) the Aggregate Net Book Value (measured as of the last day of the second month immediately preceding such date of determination);

(c) Initial Finance Lease. The amount by which the sum of the Net Investment Values of all Initial Finance Leases of Eligible Owner Containers exceeds an amount equal to the product of (i) twenty percent (20%) and (ii) the Aggregate Net Book Value (measured as of the last day of the second month immediately preceding such date of determination); and

(d) Vendor Debt. The amount by which the aggregate principal amount of all Vendor Debt secured by Eligible Owner Containers (including without limitation any New Container to be purchased with the proceeds of any Loan) exceeds $10,000,000.

"Contingent Obligation". As to any Person, means any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (" primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the lesser of (x) the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith and (y) the stated amount of such Contingent Obligation.

"Control". The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement". The Special Deposit Account Control Agreement, dated on or about the Closing Date, by and among the Borrower, the Administrative Agent and the bank at which the Collection Account is maintained, as amended, modified or supplemented from time to time in accordance with its terms.

"Credit Agreement". This Credit Agreement, including the Schedules and Exhibits hereto, as amended, supplemented or otherwise modified in accordance with the terms hereof.

"Default". Any event that would, with the giving of notice or the lapse of time or both, constitute an "Event of Default".

"Defaulted Lease". Any Lease for which:

(a) a regularly scheduled rental payment or other material payment owing by the Lessee thereunder is more than 180 days past due (measured from its invoice due date); or

(b) an "event of default" thereunder, not dealt with in **clause (a)** (including a default occasioned by a Bankruptcy Event of the Lessee), has occurred, and the Manager has repossessed the related Owner Containers or is otherwise exercising remedies in accordance with its normal procedures; or

(c) the Borrower or Manager has otherwise determined that the remaining amounts owing by the Lessee under such Lease are expected to be uncollectible; or

(d) both of the following shall have occurred with respect to such Lease: (i) the related Lessee is the subject of a Bankruptcy Event, and (ii) such Lessee is not current in the payment of rental or other payments owing by such Lessee thereunder within sixty (60) days subsequent to the commencement of such Bankruptcy Event.

"Defaulting Lender". Subject to **Section 15.13.2**, any Lender that, as determined by Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within one (1) Business Days of the date required to be funded by it hereunder, or (b) has notified the Borrower or Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations under this Credit Agreement or under other agreements generally in which it commits to extend credit (it being agreed that a failure or refusal by a Lender to honor funding requests as a result of a good faith dispute regarding the continuing obligation of such lender to provide requested funds under such other agreement shall not serve as the basis for classification of such Lender as a Defaulting Lender).

"Depreciation Policy". One of the following:

(a) For purposes of calculating the Asset Base, the depreciation policy set forth on **Schedule 2** hereto for each Owner Container, as such depreciation policy may from time to time be revised by Borrower with the approval of (i) Borrower's independent auditors and, (ii) if such revision would result in a lower monthly depreciation expense, the consent of the Lenders; and

(b) For purposes of preparing and maintaining the financial statements and financial records of the Borrower and all other purposes not addressed in the foregoing clause (a), the depreciation policy of the Borrower, as such depreciation policy may from time to time be revised by Borrower with the approval of Borrower's independent auditors.

"Determination Date". The fourth (4^{th}) Business Day prior to a Payment Date.

"Distribution". By any Person, (i) the declaration or payment of any dividend on or in respect of any shares of any class of Capital Stock of such Person, other than dividends payable solely in shares of Capital Stock of such Person; (ii) the purchase, redemption, defeasance, retirement or other acquisition of any shares of any class of Capital Stock of such Person, directly or indirectly through a Subsidiary of such Person or otherwise (including the setting apart of assets for a sinking or other analogous fund to be used for such purpose); (iii) the return of capital by such Person to its shareholders as such; or (iv) any other distribution on or in respect of any shares of any class of Capital Stock of a Person.

"Dollars" or "$". Dollars in lawful currency of the United States of America.

"Early Amortization Event". Any of the following events or conditions:

(a) An Event of Default shall have occurred and be continuing without being remedied or waived;

(b) A Manager Default shall have occurred and be continuing without being remedied or waived by the parties entitled to waive such Manager Default;

(c) An Asset Base Deficiency exists on any Payment Date and such condition remains unremedied for a period of ten (10) consecutive calendar days without being cured;

(d) As of the last day of the most recently ended fiscal quarter, the EBIT to Interest Ratio of the Borrower is less than 1.20:1;

(e) As of any Payment Date, the Asset Base shall be less than Fifty Million Dollars ($50,000,000); or

(f) The most recent Asset Base Report indicates that the Weighted Average Age of the Owner Containers exceeds eight and one-half (8.5) years.

If an Early Amortization Event (i) shall have occurred (other than any Early Amortization Event described in the foregoing clause (d)), then such Early Amortization Event will be deemed to continue until the earlier to occur of (x) the date on which such Early Amortization Event is waived by the Majority Lenders and (y) the second (2nd) consecutive Payment Date on which the condition or event giving rise to such Early Amortization Event no longer exists, and (ii) described in the foregoing clause (d) shall have occurred, then such Early Amortization Event will be deemed to continue until the earlier to occur of (x) the date on which such Early Amortization Event is waived by the Majority Lenders and (y) the next date on which a certificate is provided pursuant to Section 8.1(c) reporting that such Early Amortization Event is no longer continuing.

"EBIT". For any fiscal period of the Borrower, an amount equal to the sum of (i) net income for such period plus (ii) interest expenses and taxes for such period; provided that EBIT shall exclude (a) extraordinary gains and extraordinary losses for such fiscal period and (b) any adjustments to such net income, whether positive or negative, arising from the implementation of Statement of Financial Accounting Standards No. 133 issued by FASB.

"EBIT to Interest Ratio". For the Borrower as of any date of determination, the ratio of (a) aggregate EBIT to (b) aggregate Interest Expense, in each case for the most recently concluded four (4) fiscal quarters, commencing with the fiscal quarter ending March 31, 2013.

"Eligible Assignee". Any of (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person approved by (i) the Administrative Agent (such approval not to be unreasonably withheld or delayed), and (ii) the Borrower (such approval not to be unreasonably withheld or delayed); *provided*, however, that the Borrower will not have an approval right if a Default or an Event of Default is then continuing; *provided* that an "Eligible Assignee" shall not include (1) a Competitor, (2) the Borrower, (3) a natural person or (4) any Person then classified as a Defaulting Lender.

"Eligible Investments". Book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form, which evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities; *provided*, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by S&P and "Prime 1" by Moody's;

(c) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1+" by S&P and "Prime 1" by Moody's;

(d) bankers' acceptances issued by any depository institution or trust company referred to in **clause (b)** above;

(e) repurchase obligations with respect to any security pursuant to a written

agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (i) a depository institution or trust company (acting as principal) described in **clause (b)** or (ii) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Prime 1" by Moody's and whose long-term unsecured debt obligations are rated "AA" by S&P and "Aa3" by Moody's;

(f) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment, from each of S&P and Moody's in the highest investment category granted thereby; and

(g) any other investment as may be acceptable to the Administrative Agent (acting at the direction of the Majority Lenders), as evidenced by the Administrative Agent's prior written consent to that effect.

"Eligible Owner Container". As of any date of determination, any Owner Container (including without limitation any New Container to be acquired with the proceeds of any Loan) that complies with all of the following:

(a) *Good Title*. The Borrower has good and marketable title to (i) in the case of any Owner Container not subject to a Finance Lease, such Owner Container (or, in the case of New Container acquired with the proceeds of a Loan, the Borrower shall acquire good and marketable title to such Owner Container within five (5) Business Days after the date of advance of such Loan) and (ii) in the case of any Owner Container subject to a Finance Lease, such Finance Lease;

(b) *Specifications*. To the knowledge of the Borrower, such Owner Container conforms to the standard specifications used by the Manager for containers purchased by, and on behalf of container owners other than the Borrower, for that category of container and to any applicable standards promulgated by applicable international standards organizations;

(c) *Defaulted Lease*. To the knowledge of the Borrower, such Owner Container (s) is not then subject to a Defaulted Lease (or Defaulted Leases) with a Lessee that currently leases Owner Containers having an aggregate Net Book Value representing more than two and one half of one percent (2.5%) of the then Aggregate Net Book Value; *provided*, however, that if the sum of the Net Book Values of all Owner Containers then subject to a Defaulted Lease exceeds Ten Million Dollars ($10,000,000) as of such date of determination, then any incremental Owner Container subject to a Defaulted Lease shall not be an Eligible Owner Container;

(d) *Registration*. Such Owner Container's registration mark (four letter prefix) has been registered in the name of the Lessee and/or the Manager in the official register of the Bureau International des Containers (Paris);

(e) *Compliance with Law*. Each Lease of such Owner Container complied in all material respects at the time it was originated with all legal requirements of the jurisdiction in which it was originated;

(f) *Casualty Loss*. To the knowledge of the Borrower, such Owner Container is not the subject of a Casualty Loss;

(g) *Liens*. In the case of any Owner Container not subject to a Finance Lease, such Owner Container, and in the case of any Owner Container subject to a Finance Lease, the Borrower's rights in such Finance Lease, are (i) subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties, and (ii) free and clear of all Liens other than Permitted Liens;

(h) *Purchase Price*. The Original Equipment Cost for such Owner Container did not exceed its Fair Market Value at the time of acquisition by the Borrower;

(i) *No Sanctioned Person or Sanctioned Country*. Such Owner Container is then (i) not on lease to a Sanctioned Person, and (ii) to Manager's knowledge, (A) not subleased to or used by a Sanctioned Person or (B) not located, operated or used in a Sanctioned Country unless otherwise authorized pursuant to OFAC Sanctions or by a license granted by OFAC;

(j) *Assignability of Leases*. If such Owner Container is then subject to a Lease, the rights of the lessor under such Lease with respect to such Owner Container (other than any Lease with the U.S. government) are freely assignable without the consent of the Lessee or any other Person;

(k) *No Manager or Affiliate as Lessee*. To the knowledge of the Borrower, such Owner Container is not subject to a lease under which the Manager, the Borrower or any of their respective Affiliates is the lessee; *provided* that Owner Containers are permitted to be subject to a Head Lease;

(l) *Lessee Not Subject to Bankruptcy Event*. To the knowledge of the Borrower, such Owner Container(s) is not then subject to a Lease with a Lessee that is then subject to a Bankruptcy Event and that leases Owner Containers representing in aggregate more than two and one half of one percent (2.5%) of the then Aggregate Net Book Value; *provided*, however, that if the sum of the Net Book Values of all Owner Containers for which the related Lessee is subject to a Bankruptcy Event exceeds Ten Million Dollars ($10,000,000), then any Owner Container subject to a Lease for which the related Lessee is subject to a Bankruptcy Event shall not be classified as an Eligible Owner Container;

(m) *Positive Asset Value.* The Net Book Value of such Owner Container is greater than zero; and

(n) *Subject to Management Agreement*. Such Owner Container is subject to the Management Agreement.

Upon the recovery by the Borrower (or the Manager on behalf of the Borrower) of any Owner Container subject to a Lease described in clause (c) or (l) above, if all of the other above clauses are then complied with, such Owner Container may be classified as an Eligible Owner Container. An Owner Container that is classified as an Eligible Owner Container pursuant to the Dollar tolerances set forth in clause (c) or (l) shall be counted against only one such Dollar tolerance.

"Engagement Letter". The Revolving Credit Facility Engagement Letter, dated as of the date hereof, between the Borrower and the Mandated Lead Arranger.

"Environmental Law". Any applicable local, state, federal, or other laws in the United States of America, or any other laws relating to the environment or natural resources or the regulation of releases or threatened releases of Hazardous Substances into ambient air, water, or land, or otherwise relating to the manufacture, processing, generation, distribution, use, treatment, storage, disposal, cleanup, transport or handling of Hazardous Substances, and all rules, orders and regulations currently promulgated thereunder.

"Environmental Claim". Any and all administrative, regulatory or judicial actions, suits, orders, claims or proceedings against the Borrower under any Environmental Law or any permit issued to the Borrower under any such Environmental Law (for purposes of this definition, " Claims"), including, without

limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

"ERISA". The Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect on the date hereof, and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Event". Means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the incurrence by the Borrower of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower from any Plan or Multiemployer Plan; (c) the receipt by the Borrower from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (d) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 307 of ERISA; (e) the receipt by the Borrower of any notice, or the receipt by any Multiemployer Plan from the Borrower of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (f) the occurrence of a nonexempt "prohibited transaction" with respect to which the Borrower is a "disqualified person" (within the meaning of Section 4975 of the Code).

"Event of Default". As defined in **Section 12.1**.

"Existing Container". Owner Containers (including Owner Containers subject to a Finance Lease) that were owned by the Borrower on December 31, 2012.

"Fair Market Value". With respect to any asset (including any Owner Container) to be purchased or sold by, or on behalf of, the Borrower, shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, as determined in good faith by, or on behalf of, the Borrower.

"FATCA". Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Bankruptcy Code". Title 11, United States Code as in effect from time to time (and any successor thereto).

"Federal Funds Effective Rate". For any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) funds brokers of recognized standing selected by the Administrative Agent. Changes in the Base Rate resulting from any publicly announced changes in the Administrative Agent's "prime rate" shall take place immediately without notice or demand of any kind.

"Fee Letter". Each of (x) the Administrative Agent Fee Letter and (y) each Upfront Fee Letter.

"Fees". Collectively, the Administrative Agent Fee, the Commitment Fee and any fees payable pursuant to the Upfront Fee Letters.

"Finance Lease". Any Lease of an Owner Container whose initial Lease provides the Lessee the right or option to purchase the Owner Container at the expiration of the Lease and whose initial Lease satisfies the criteria for classification as a capital lease pursuant to GAAP, including Statement of Financial Accounting Standards No. 13, as amended.

"Fund". Any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funding Date". Each date on which a Loan is made to the Borrower pursuant to the terms of this Credit Agreement.

"GAAP". Generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority". Any foreign, federal, state, regional, local, municipal or other government, including any regulatory authority (including any self-regulatory authority claiming jurisdiction) or any bank examiner, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator.

"Guaranteed Pension Plan". Any employee pension benefit plan within the meaning of Section 3(2) of ERISA maintained or contributed to by the Borrower the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

"Hazardous Substances". Those substances or materials that are prohibited, limited or regulated by any Environmental Law.

"Head Lease": A Lease between TEML, as lessor, and TUS, as lessee, that possesses all of the following attributes:

(a) the rent payable by TUS under such Lease equals at least 98.5% of the amount of rent received by TUS from the applicable TUS Sublessee;

(b) the obligations of TUS under such Lease are secured by a first priority security interest granted by TUS to TEML in all TUS Subleases under which TUS is named lessor, and the proceeds of such TUS Subleases, in each case, to the extent but only to the extent related to the Owner Containers subject to the applicable head lease agreement;

(c) such Lease requires that all rental payments payable under the TUS Subleases shall be remitted directly to a lease collection account owed by TUS;

(d) such Lease requires that an Owner Container not be subleased by TUS to a Sanctioned Person and, to the actual knowledge of TUS, shall not be subleased by a TUS Sublessee to a Sanctioned Person or located, operated or used in a Sanctioned Country unless it is used pursuant to a license granted by the Office of Foreign Assets Control of the United States Treasury Department; and

(e) the term of such head lease agreement with respect to an Owner Container shall expire upon the expiration or earlier termination of the TUS Sublease of such Owner Container.

"Hedge Termination Payment". Any payment due under an Interest Rate Hedging Agreement as a result of the termination (in whole or in part) of such Interest Rate Hedging Agreement for whatever reason.

"Hedging Agreement". Any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate futures contract, interest rate option agreement, interest rate exchange agreement, forward currency exchange agreement, forward rate currency agreement, forward commodity contract, commodity swap, commodity option or other similar agreement or arrangement to which the Borrower at that time is a party, designed to protect the Borrower against fluctuations in those interest rates, exchange rates, forward rates or commodity prices that normally arise in connection with the Borrower's ordinary course of business or as otherwise required to be entered into by the Borrower pursuant to, and in accordance with, the terms of this Credit Agreement.

"Increase Date". As defined in **Section 2.9(a)**.

"Increasing Lender". As defined in **Section 2.9(a)**.

"Indebtedness". As to any Person, without duplication, means (i) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money, (ii) all obligations of such Person in respect of letters of credit, bankers' acceptances, and bank guaranties issued for the account of such Person, (iii) all indebtedness of the types described in **clause (i)**, **(ii)**, **(iv)**, **(v)** or **(vi)** of this definition secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person (*provided* that if the Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the lesser of (A) the outstanding amount of such Indebtedness and (B) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all obligations of such Person under Capitalized Leases and Synthetic Leases, (v) all Contingent Obligations of such Person, (vi) as of any date of determination, all obligations under any interest rate hedging or under any similar type of agreement to the extent of the amount due if such agreement were to be terminated on such date of determination, and (vii) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are either (x) not overdue by 90 days or more or (y) being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, and excluding Vendor Debt in the ordinary course of business that is not past due based on the terms that were applicable to such Vendor Debt when such Vendor Debt was created).

"Indemnified Party". As defined in **Section 15.3**.

"Independent Accountant". KPMG LLP or any "Big 4" or other nationally or regionally recognized accounting firm that is reasonably acceptable to the Administrative Agent (acting at the direction of the Majority Lenders) and that is independent with respect to the Borrower within the meaning of the Securities Act of 1933, as amended, and the applicable published rules and regulations thereunder.

"Independent Director". As defined in the bye-laws of the Borrower as in effect on the Closing Date (as such bye-laws may be amended from time to time in compliance with this Agreement).

"Initial Finance Lease". The initial lease of any Owner Container after the date of its acquisition by the Borrower if such Lease is a Finance Lease.

"Interest Expense". For any period for the Borrower, the aggregate amount of interest expense as shown for such period on the income statement of the Borrower, determined in accordance with GAAP.

"Interest Period". With respect to all or any relevant portion of any Loan, (a) initially, the period commencing on the Funding Date of such Loan and ending on the day immediately preceding the Payment Date first occurring after the Funding Date of such Loan, and (b) thereafter, each period commencing on a Payment Date and ending on the day immediately preceding the next Payment Date; *provided* that any Interest Period that would otherwise extend beyond the Maturity Date shall end on the Maturity Date.

"Interest Rate Hedge Counterparty". Each Person that is a counterparty to an Interest Rate Hedging Agreement with the Borrower and, at the time of entry into such Interest Rate Hedging Agreement, was a Lender or an Affiliate of a Lender; *provided* that, notwithstanding the foregoing, ABN AMRO Bank N.V. shall be an Interest Rate Hedge Counterparty with respect to any Interest Rate Hedging Agreement assumed by ABN AMRO Bank N.V. pursuant to a novation agreement.

"Interest Rate Hedging Agreement". A Hedging Agreement with one or more Interest Rate Hedge Counterparties that is intended by the Interest Rate Hedge Counterparty to protect the Borrower against fluctuations in interest rates.

"Investments". Any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition for value of Capital Stock, Indebtedness or other similar instruments issued by any Person.

"Lease". Any lease for one or more Owner Containers entered into with a Lessee, which Lease may cover both Owner Containers and other marine or intermodal cargo containers in Manager's fleet. A Lease may be in the name of Manager, any Affiliate thereof or any third-party lessor from whom Manager has acquired management rights. Leases shall include all TUS Subleases. A Lease may be classified as an Operating Lease or a Finance Lease.

"Lease Concentration Excess". As of any date of determination, an amount equal to the sum of the following:

(a) *Maximum Concentration to a Single Lessee*. The amount by which (x) the sum of the Net Book Values (measured as of the last day of the second month immediately preceding such date of determination) of all Eligible Owner Containers that are in aggregate on lease to any single Lessee and its Affiliates, exceeds (y) an amount equal to the product of (A) twenty percent (20%) and (B) the Aggregate Net Book Value (measured as of the last day of the second month immediately preceding such date of determination);

(b) *Maximum Concentration to U.S. Government*. The amount by which (x) the sum of the Net Book Values (measured as of the last day of the second month immediately preceding such date of determination) of all Eligible Owner Containers subject to leases under which the lessee is the government of the United States of America or one of its agencies, exceeds (y) an amount equal to the product of (A) four percent (4%) and (B) an amount equal to the Aggregate Net Book Value (measured as of the last day of the second month immediately preceding such date of determination); *provided*, however that any Owner Container subject to any such Lease shall not count against the limitation contained in this clause (b) following (i) the execution by the appropriate U.S. governmental official(s) of a consent to assignment with respect thereto and (ii) delivery to the Administrative Agent of an opinion of counsel to the Borrower to the effect that the Assignment of Claims Act of 1940, as amended (31 U.S.C. 3727, 41 U.S.C. 15), has been complied with by or on behalf of the Borrower regarding such Owner Containers; and

(c) *Maximum Concentration to any Three Lessees*. The amount by which (x) the sum of the Net Book Values (measured as of the last day of the second month immediately preceding such date of determination) of all Eligible Owner Containers that are in aggregate on lease with any three Lessees and their respective Affiliates, exceeds (y) an amount equal to the product of (A) forty-five percent (45%) and (B) the Aggregate Net Book Value (measured as of the last day of the second month immediately preceding such date of determination);

provided, however, that in the event that any Lessee shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) (such transaction, the "Reference Transaction") pursuant to which (x) such Lessee shall become the owner of, or interest holder in, any other Lessee's leasehold interests in one or more Owner Containers and (y) the effect of such Reference Transaction is to cause a Lease Concentration Excess to occur under clause (a) or (c), (collectively, the "Applicable Clauses"), then:

(A) all Owner Containers on lease to the Lessee or Lessees of Owner Containers that would be excluded from the Asset Base by operation of any Applicable Clause following consummation of such Reference Transaction (each, a " Reference Lessee"), immediately following the consummation of the Reference Transaction, shall be disregarded for the purposes of calculating the Lease Concentration Excess under such Applicable Clause (and, for the avoidance of doubt, the Lease Concentration Excess in respect of such Reference Lessees under such Applicable Clause shall equal zero as of immediately following the consummation of the Reference Transaction); and

(B) (ii) until such time as the Lease Concentration Excess under such Applicable Clause (which, for purposes of this clause (B) only, shall be determined without giving effect to clause (i) above) would otherwise cease to exist, the Lease Concentration Excess under such Applicable Clause shall instead equal, as of any date of determination, the sum of the Net Book Values of all Owner Containers (the " Reference Transaction Excluded Value"), if any, put on lease to the Reference Lessee subsequent to the consummation of such Reference Transaction (and, for the avoidance of doubt, the sum of all Reference Transaction Excluded Values for all Applicable Clauses as of any date of determination shall be (without duplication) included in the calculation of Lease Concentration Excess of the definition of Asset Base as of such date of determination).

In applying the concentration limits set forth above, TUS, in its capacity as Lessee under a Head Lease Agreement, shall be excluded from such calculations, and each TUS Sublessee shall be included in such calculations.

"Lender Affiliate". With respect to any Lender, an Affiliate of such Lender.

"Lenders". ABN and the other lending institutions listed on **Schedule 1** hereto and any other Person who becomes an assignee of any rights and obligations of a Lender pursuant to **Section 14**.

"Lessee". Any entity that leases one or more Owner Containers.

"LIBOR Business Day". Any day on which commercial banks are open for international business (including dealings in Dollar deposits) in London or such other eurodollar interbank market as may be selected by the Administrative Agent (acting at the direction of the Majority Lenders).

"LIBOR Rate". For any Interest Period with respect to a LIBOR Rate Loan, the rate of interest equal to (i) the rate determined by the Administrative Agent at which Dollar deposits for such Interest Period are offered based on information presented on Page LIBOR01 of the Reuters Service as of 11:00 a.m. London time on the second (2nd) LIBOR Business Day prior to the first day of such Interest Period, divided by (ii) a number equal to 1.00 minus the Mandatory Reserve Rate. If rates are not available or quoted for a period that directly corresponds to the duration of the Interest Period, the rate shall be determined by the Administrative Agent utilizing straight line interpolation of the available rate for the closest period shorter than the Interest Period and the available rate for the closest period longer than the Interest Period. If the rate described above does not appear on the Dow Jones Market Service on any applicable interest determination date, the LIBOR Rate shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined on the basis of the offered rates for deposits in Dollars for a period of time comparable to such LIBOR Rate Loan which are offered by four major banks in the London interbank market at approximately 11:00 a.m. London time, on the second (2nd) LIBOR Business Day prior to the first day of such Interest Period as selected by the Administrative Agent. The principal London office of each of the four major London banks will be requested to provide a

quotation of its Dollar deposit offered rate. If at least two such quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that date will be determined on the basis of the rates quoted for loans in Dollars to leading European banks for a period of time comparable to such Interest Period offered by major banks in New York City at approximately 11:00 a.m. New York City time, on the second LIBOR Business Day prior to the first day of such Interest Period. In the event that the Administrative Agent is unable to obtain any such quotation as provided above, it will be considered that the LIBOR Rate pursuant to a LIBOR Rate Loan cannot be determined. Notwithstanding anything to the contrary in the foregoing, in no event shall the LIBOR Rate be less than zero percent (0%).

"LIBOR Rate Loan". A Loan bearing interest calculated by reference to the LIBOR Rate.

"Lien". Any mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien (statutory or other), charge, preference, priority or other security agreement of any kind or nature whatsoever (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any similar recording or notice statute (other than any unauthorized notice filing for which there is not otherwise any underlying Lien or obligation), and any lease having substantially the same effect as the foregoing).

"Loan". Any loan made or to be made by the Lenders to the Borrower pursuant to **Section 2.1**.

"Loan Documents". This Credit Agreement, the Management Agreement, any Interest Rate Hedging Agreement, the Revolving Credit Notes (if issued), each Fee Letter, the Engagement Letter and the Security Documents.

"Loan Request". As defined in **Section 2.2**.

"Majority Lenders". As of any date of determination, one of the following:

(a) if any Loans are then outstanding or Commitments are then in effect, any single Lender or multiple Lenders collectively having more than sixty-six and two-thirds percent (66 2/3%) of the sum of the portion of the Aggregate Commitments unfunded at such date plus the Aggregate Loan Principal Balance or, if the Commitment of each Lender to make Loans has been terminated pursuant to **Section 12.2(b)**, any single or multiple Lenders collectively holding in the aggregate more than sixty-six and two-thirds percent (66 2/3%) of the Aggregate Loan Principal Balance; *provided* that the Commitment of, and the portion of the Aggregate Loan Principal Balance held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders; or

(b) at all times not addressed in clause (a), one or more Interest Rate Hedge Counterparties that would be owed more than sixty-six and two-thirds percent (66 2/3%) of the aggregate amount of all Hedge Termination Payments that would be payable on such date if all Interest Rate Hedging Agreements were terminated on such date of determination.

"Management Agreement". That certain Second Amended and Restated Management Agreement, dated as of April 26, 2013, between the Manager and the Borrower, a copy of which is attached as **Exhibit B**, as such agreement shall be amended, supplemented, or modified from time to time in accordance with its terms and in compliance with this Credit Agreement.

"Management Fee". As defined in the Management Agreement.

"Management Fee Arrearage". For any Payment Date, an amount equal to any unpaid Management Fee from all prior Collection Periods.

"Manager". TEML, as manager under the Management Agreement.

"Manager Default". As defined in the Management Agreement.

"Manager Report". A report substantially in the form of Exhibit G hereto.

"Mandated Lead Arranger". As defined in the caption to this Credit Agreement.

"Mandatory Reserve Rate". For any day with respect to a LIBOR Rate Loan, the maximum rate (expressed as a decimal) at which any bank subject thereto would be required to maintain reserves under any applicable regulatory authority (including without limitation any reserves required by (i) the regulations of the European Central Bank or (ii) Regulation D of the Board of Governors of the Federal Reserve System against "Eurocurrency Liabilities" (as that term is used in Regulation D) (or any successor or similar regulations relating to such reserve requirements), if such liabilities were outstanding). The Mandatory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in the Mandatory Reserve Rate.

"Margin Stock". The term shall have the meaning provided in Regulation U.

"Material Adverse Effect". With respect to any event or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding):

(a) a material adverse effect on the business, financial condition or operations of the Borrower; or

(b) a material adverse effect on the ability of the Borrower to perform any of its monetary obligations under any of the Loan Documents to which it is a party.

"Maturity Date". The earlier to occur of (i) the date on which the Obligations have been accelerated in accordance with **Section 12.2(a)** and (ii) the date that is the three (3) year anniversary of the Closing Date, as such date may be extended from time to time in accordance with Section 15.12.

"Maximum Required Hedge Amount". As of any Payment Date, an amount equal to the product of (a) one hundred percent (100%) and (b) the Aggregate Loan Principal Balance as of such date of determination.

"Measurement Period". As of any date of determination, the most recently completed twelve (12) calendar months or, if shorter, the number of calendar months that elapsed since the Closing Date.

"Minimum Required Hedge Amount". As of any Payment Date, an amount equal to the product of (a) seventy percent (70%) and (b) the sum of the net book values of term Leases and the Net Investment Values of Finance Leases as of the last day of the second month immediately preceding such Payment Date.

"Moody's". Moody's Investor Service, Inc., or any successor thereto.

"Multiemployer Plan". Any multiemployer plan, as defined in Section 4001(a)(3) of ERISA with respect to which the Borrower shall have any liability.

"Net Book Value". As of any date of determination, one of the following amounts:

(a) for Owner Containers that are New Containers and are not subject to a Finance Lease, the Net Book Value equals the Original Equipment Cost minus accumulated depreciation calculated from the date of acquisition by the Borrower, which depreciation shall be calculated using the Depreciation Policy;

(b) for Owner Containers that are Existing Containers and are not subject to a Finance Lease, the Net Book Value equals the net book value thereof included in the financial statements of the Borrower for the period ending December 31, 2012, minus accumulated depreciation calculated from such date, which depreciation shall be calculated using the Depreciation Policy; and

(c) for Owner Containers that are subject to a Finance Lease, the Net Book Value equals the then Net Investment Value of such Finance Leases.

"Net Income". As of any date of determination, the net income (or loss) of the Borrower, as determined in accordance with GAAP, for the most recently completed Measurement Period.

"Net Investment Value". With respect to any Finance Lease, as of any date of determination, an amount equal to the "net investment in finance lease" with respect to such Finance Lease and reflected on the books and records of the Borrower and determined in accordance with GAAP; *provided*, however, that the Net Investment Value of a Finance Lease that is classified as a Defaulted Lease shall be deemed to be zero.

"New Container". Owner Containers (including Owner Containers subject to a Finance Lease) that are acquired by the Borrower after December 31, 2012.

"NOI". As defined in the Management Agreement.

"Non-Excluded Taxes". Any taxes other than:

(a) income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income of a Lender or the Administrative Agent under the laws of the jurisdiction (or any political subdivision of taxing authority thereof or therein) in which such Lender or the Administrative Agent is organized or in which the principal office or funding office of such Lender or the Administrative Agent is located or in which it is otherwise conducting business;

(b) any deduction, withholding or other imposition of taxes that arises as a result of a present or former connection between a Lender or the Administrative Agent and the relevant jurisdiction imposing such tax, including carrying on business in, having a branch, agency or permanent establishment in, or being resident in such jurisdiction but excluding any such connection which arises solely as a result of such Lender or the Administrative Agent having executed, performed its obligations under or received payment under any of the Loan Documents or otherwise solely by virtue of the Loan Documents;

(c) any taxes imposed as a result of failure to comply with **Section 5.2.2(g)**; and

(d) any withholding tax imposed by a law in effect at the time a Lender becomes a party hereto (or designates a new lending office), with respect to any interest payment made by or on account of any obligation of the Borrower to such Lender, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of the assignment (or designation of a new lending office), to receive additional amounts with respect to such withholding Tax pursuant to **Section 5.2.2**.

"Obligations". All of the following:

(a) all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of Borrower at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding), reimbursement

obligations for fees, costs and indemnities) of Borrower to the Lenders and the Administrative Agent, whether now existing or hereafter incurred under, arising out of, or in connection with, this Credit Agreement and the other Loan Documents (other than Interest Rate Hedging Agreements) and the due performance and compliance by Borrower with all of the terms, conditions and agreements contained in this Credit Agreement and in such other Loan Documents (other than Interest Rate Hedging Agreements); and

(b) all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of Borrower at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by Borrower to the Interest Rate Hedge Counterparties, whether now existing or hereafter incurred under, arising out of or in connection with any Interest Rate Hedging Agreement, whether such Interest Rate Hedging Agreement is now in existence or hereinafter arising, and the due performance and compliance by Borrower with all of the terms, conditions and agreements contained in each such Interest Rate Hedging Agreement.

"OFAC". The U.S. Department of the Treasury's Office of Foreign Assets Control.

"OFAC Sanctions". As defined in **Section 7.20**.

"Operating Expenses". As defined in the Management Agreement.

"Operating Lease". A Lease that is not a Finance Lease.

"Original Equipment Cost". With respect to any Owner Container, one of the following:

(a) in the case of any New Container that is a new Container, an amount equal to the sum of (i) the vendor's or manufacturer's invoice price plus (ii) reasonable and customary inspection, transport, and initial positioning costs necessary to put such Owner Container in service, plus (iii) reasonable acquisition fees and other fees paid by or on behalf of, the Borrower (including any acquisition fees paid to the Manager); provided that the sum of the amounts referenced in clauses (ii) and (iii) shall not exceed 2.5% of the amount set forth in clause (i) for such Owner Container;

(b) in the case of any Existing Container, an amount equal to the fair market value of such Owner Container as of March 1, 2013; and

(c) in the case of any New Container that is a used Container, an amount equal to the lesser of (i) the amount that would be determined for such New Container under clause (a) above, if such information is available to the Borrower, and (ii) the purchase price of such New Container at the time of its sale to the Borrower.

"Other Taxes". As defined in **Section 5.2.2(b)**.

"Owner Container". Each Container owned by the Borrower from time to time, including any Container that is subject to a Finance Lease.

"Owner Proceeds". As defined in the Management Agreement.

"Participant". As defined in **Section 14.4**.

"Payment Date". The fifteenth (15th) calendar day of each month or, if such day is not a Business Day, the immediately succeeding Business Day; the initial Payment Date shall be May 15, 2013.

"PBGC". The Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Periodic Hedge Payment". Any payment under an Interest Rate Hedging Agreement other than a Hedge Termination Payment.

"Permitted Holder". Each of TAP and TL.

"Permitted Lien". As defined in **Section 9.2**.

"Person". An individual, any partnership, a limited liability company, company limited by shares, a corporation, a joint venture, a trust, an unincorporated organization, or a government or any agency or political subdivision thereof.

"Plan". Any employee pension plan (other than a Multiemployer Plan) as defined in Section 3(35) of ERISA subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 307 of ERISA, and in respect of which the Borrower is an "employer" as defined in Section 3(5) of ERISA.

"Receivable". With respect to any Lease as of any date of determination, any expected future rental or other (e.g., purchase option) payment with respect to such Lease which has not yet become due.

"Register". As defined in **Section 14.3**.

"Related Parties". With respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Restricted Payment". In relation to the Borrower, any (a) Distribution, (b) payment or prepayment by the Borrower of Indebtedness owing to the Borrower's shareholders (or other equity holders), or (c) cash payments under derivatives or other transactions with any financial institution, commodities or stock exchange or clearinghouse (a "Derivatives Counterparty") obligating the Borrower to make payments to such Derivatives Counterparty as a result of any change in market value of any Capital Stock of the Borrower. For purposes of clarification only, "Restricted Payments" shall not include any amounts owing by Borrower (i) pursuant to the terms of the Container Purchase Agreement or (ii) to any Interest Rate Hedge Counterparty.

"Returns". As defined in **Section 7.17**.

"Revolving Credit Period". The period commencing on the Closing Date and ending on the earliest to occur of (a) the day immediately preceding the date that is the three (3) year anniversary of the Closing Date, as such date may be extended from time to time in accordance with **Section 15.12**, (b) the date on which the Aggregate Commitments have been terminated pursuant to **Section 12.2(b)** and (c) the date on which an Early Amortization Event occurs. The cure of an Early Amortization Event (other than any Early Amortization Event described in clause (d) of the definition of Early Amortization Event) will not result in an automatic reinstatement of the Revolving Credit Period; *provided* that, upon the cure of any Early Amortization Event described in clause (d) of the definition of Early Amortization Event, the Revolving Credit Period automatically shall be reinstated until the earliest to occur of any other event described in any of **clauses (a)** through **(c)** in the immediately preceding sentence; and *provided* further that, upon request of the Borrower, the Majority Lenders may consent to the reinstatement the Revolving Credit Period following any cure of an Early Amortization Event that does not result in the automatic reinstatement of the Revolving Credit Period (such consent not to be unreasonably withheld).

"S&P". Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"Sales Proceeds". As defined in the Management Agreement.

"Sanctioned Country". A country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"Sanctioned Person". Any of the following currently or in the future: (i) an individual, entity, or vessel named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/eotffc/ofac/sdn/index.html, and any entity in which such individual, entity, or vessel owns, directly or indirectly, a fifty percent or greater interest, or (ii) (A) an agency or instrumentality of, or an entity owned or controlled by the government of a Sanctioned Country, (B) an entity located in or organized under the laws of a Sanctioned Country, or (C) a national or permanent resident of a Sanctioned Country, or a person located in a Sanctioned Country, to the extent such agency, instrumentality, entity, or person is subject to OFAC Sanctions.

"Scheduled Principal Payment Amount". One of the following:

(a) on any Payment Date (other than the Maturity Date) on which no Early Amortization Event is continuing, the amount (if any) by which (1) the Aggregate Loan Principal Balance on such date (determined prior to giving effect to any principal payments to be made on such Payment Date), exceeds (2) the Asset Base on such Payment Date; and

(b) on the Maturity Date, the Aggregate Loan Principal Balance on such date.

"Secured Party". Each of the Administrative Agent, each Lender and each Interest Rate Hedge Counterparty.

"Security Agreement". That certain Security Agreement, dated as of the date hereof, by Borrower in favor of the Administrative Agent, for the benefit of the Secured Parties, a copy of which is attached as **Exhibit C** hereto, as such agreement shall be amended, supplemented, or modified from time to time in accordance with its terms.

"Security Documents". The Security Agreement, the Control Agreement and other instruments and documents executed or delivered pursuant to any Security Document.

"Senior Designated Officer". With respect to any Person, the Chief Executive Officer, the President, the Chief Financial Officer or any Vice President of such Person.

"Specialized Containers": Any type of Container other than twenty foot (20') dry freight, forty foot (40') dry freight, forty foot (40') high cube dry freight cargo and standard and high cube refrigerated containers.

"State". Any state of the United States of America.

"Subsidiary". With respect to any Person, shall mean and include any corporation, partnership, association, limited liability company, joint venture or other entity more than 50% of whose Voting Stock is at the time owned by such Person directly or indirectly through one or more Subsidiaries of such Person.

"Synthetic Lease". Any lease of goods or other property, whether real or personal, (x) which is treated as an operating lease under GAAP and (y) in respect of which the Lessee retains or obtains ownership of the property so leased for U.S. Federal income tax purposes.

"Tangible Net Worth". As of any date of any determination, means, for any Person, the shareholders' equity of such Person as of that date determined in accordance with GAAP; *provided* that Tangible Net Worth shall exclude any unrealized adjustments, whether positive or negative, arising from the implementation of Statement of Financial Accounting Standards No. 133 issued by the Financial Accounting Standards Board.

"TAP". TAP Ltd., an exempted company limited by shares incorporated under the laws of Bermuda.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TCG". TCG Fund I, L.P., a limited partnership organized under the laws of the Cayman Islands.

"TEML". Textainer Equipment Management Limited, an exempted company limited by shares continued under the laws of Bermuda.

"Terminated Managed Container". As defined in the Management Agreement.

"TEU". A twenty (20) foot equivalent unit, an industry standard measure based on the physical dimensions of a Container.

"TL". Textainer Limited, an exempted company limited by shares incorporated under the laws of Bermuda

"TUS". Textainer Equipment Management (U.S.) II LLC, a Delaware limited liability company.

"TUS Sublease". A sublease of an Owner Container by TUS as sublessor pursuant to its rights as lessee under a Head Lease Agreement.

"TUS Subleased Container". Each Owner Container that is subject to both (i) a Head Lease Agreement with TUS as lessee and (ii) a TUS Sublease.

"TUS Sublessee". Each lessee that is party to a TUS Sublease.

"Type". As to all or any portion of any Loan, its nature as a Base Rate Loan or a LIBOR Rate Loan.

"UCC". The Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

"Upfront Fee Letter". Each Upfront Fee Letter, dated as of the date hereof, between the Borrower and the respective Lender.

"Vendor Debt". As defined in Section 9.1(c).

"Voting Stock". Stock, shares or similar interests, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the corporation, association, trust or other business entity involved, whether or not the right to so vote exists by reason of the happening of a contingency.

"Weighted Average Age". For any date of determination shall be equal to the quotient of (A) the sum of the products of (i) the age in years (determined from the date of the initial sale thereof by the manufacturer) of each Owner Container being evaluated, multiplied by (ii) the Net Book Value of such Owner Container being evaluated, divided by (B) the then Aggregate Net Book Value.

"Withdrawal Liability". Liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.2 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement as amended, modified or supplemented from time to time in accordance with its terms and the terms of this Credit Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification to such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) The words "include", "includes", and "including" are not limiting.

(f) All terms not specifically defined in this Credit Agreement or in the Management Agreement, which terms are defined in the UCC as in effect in the State of New York, have the meanings assigned to them therein, with the terms "instrument" and "chattel paper" being that defined under Article 9 of the UCC.

(g) Reference to a particular "§" or Section refers to that section of this Credit Agreement unless otherwise indicated.

(h) The words "herein", "hereof", "hereunder" and words of like import shall refer to this Credit Agreement as a whole and not to any particular section or subdivision of this Credit Agreement.

(i) Unless otherwise expressly indicated, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

(j) This Credit Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are, however, cumulative and are to be performed in accordance with the terms thereof.

(k) This Credit Agreement and the other Loan Documents are the result of negotiation among, and have been reviewed by counsel to, among others, the Administrative Agent, the Lenders and the Borrower and are the product of discussions and negotiations among all parties. Accordingly, this Credit Agreement and the other Loan Documents are not intended to be construed against the Administrative Agent or any of the Lenders merely on account of the Administrative Agent's or any Lender's involvement in the preparation of such documents.

1.3 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Credit Agreement shall have such meanings when used in each Schedule and in each other Loan Document, notice and other communication delivered from time to time in connection with this Credit Agreement or any other Loan Document.

1.4 Accounting and Financial Determinations.

(a) Unless otherwise specified, all accounting terms used herein or in any other Loan Document shall be interpreted, all accounting determinations and computations hereunder or thereunder shall be made, and all financial statements required to be delivered hereunder or thereunder shall be prepared in accordance with GAAP consistently applied.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) If the Borrower shall elect as of the end of any financial reporting period to prepare its financial statements in accordance with International Financial Reporting Standards (as published by the International Accounting Standards Board) (" IFRS") rather than GAAP, then, following delivery to the Administrative Agent the information required to be delivered for such financial reporting period, the parties hereto shall use their best efforts to amend (in a manner mutually satisfactory to the Administrative Agent, the Borrower and the Majority Lenders) the thresholds or methods of calculation required under the Credit Agreement and the other Loan Documents such that compliance therewith is neither more nor less burdensome (as determined by the Majority Lenders in their sole discretion) to Borrower as a result of such conversion to IFRS and, thereafter, all references in the Loan Documents to GAAP shall be deemed references to IFRS.

2. COMMITMENTS OF LENDER.

2.1 Commitments to Make Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Loan") to the Borrower from time to time, on any Business Day during the Revolving Credit Period; *provided*, however, that (x) after giving effect to the requested Loan, the Aggregate Loan Principal Balance shall not exceed the lesser of (i) the Aggregate Commitments and (ii) the Asset Base, calculated (in the case of **clause (ii)**) after giving effect to the origination or acquisition of the Owner Containers to be originated or acquired with the proceeds of such Loan, and (y) each Loan shall be in a minimum amount of $1,000,000 or any integral multiple of $500,000 in excess thereof. Loans shall be LIBOR Rate Loans or, under the circumstances set forth in **Section 5.4** or **5.5**, a Base Rate Loan.

2.2 Requests for Loan. The Borrower shall give to the Administrative Agent written notice in the form of **Exhibit D** hereto (or telephonic notice confirmed in a writing in the form of **Exhibit D** hereto) of each Loan requested hereunder (a "Loan Request") no later than 2:00 p.m. (New York time) three (3) LIBOR Business Days prior to any proposed Funding Date (or such shorter timeframe as the Administrative Agent and all of the Lenders shall agree). Any Loan Request received by the Administrative Agent after 2:00 p.m. (New York time) shall be considered to have been received on the following LIBOR Business Day. Each such Loan Request shall specify (i) the principal amount of the Loan requested, (ii) the proposed Funding Date of such Loan and (iii) the Interest Period for such Loan. The Administrative Agent shall promptly notify each of the Lenders of such Loan Request. Each Loan Request shall be irrevocable and binding on the Borrower and shall obligate the Borrower to accept the Loan requested from the Lenders on the proposed Funding Date. The Borrower shall not be permitted to request any Loan at any time when the Revolving Credit Period is not in effect; upon the expiration or termination of the Revolving Credit Period, any unfunded portion of the Commitments shall terminate, automatically and without notice or action of any kind.

2.3 Evidence of Loan. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower and

the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note substantially in the form of **Exhibit E** hereto, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, type, amount and maturity of its Loans and payments with respect thereto.

2.4 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 10:00 a.m. (New York time) two (2) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Aggregate Loan Principal Balance would exceed the Aggregate Commitments (unless the Borrower simultaneously (x) prepays the Loans in the amount necessary to cause the Aggregate Commitments to equal or exceed the Aggregate Loan Principal Balance, and (y) pays to each Interest Rate Hedge Counterparty an amount equal to all amounts (including Hedge Termination Payments) payable (if any) pursuant to the terms of the related Interest Rate Hedging Agreement in connection with such reduction). The Administrative Agent shall promptly notify the Lenders and each Interest Rate Hedge Counterparty of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Commitment Percentage. All Fees accrued until the effective date of any termination or reduction of the Aggregate Commitments shall be paid on the effective date of such termination or reduction.

2.5 Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Funding Date that such Lender will not make available to the Administrative Agent such Lender's Commitment Percentage of such requested Loan, the Administrative Agent may assume that such Lender has made such amount available on such date in accordance with **Section 2.1**, and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its Commitment Percentage of the applicable requested Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its Commitment Percentage of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Commitment Percentage of the requested Loan. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

2.6 Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the provisions of this Credit Agreement, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Loan set forth in **Section 10** or **11** are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

2.7 Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to this Credit Agreement are several and not joint. The failure of any Lender

to make any Loan or to make any payment under this Credit Agreement on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date. No Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under this Credit Agreement and no Lender shall be required to fund more than its Commitment Percentage of any Loan.

2.8 Revolving Credit Facility. The credit facility evidenced by this Credit Agreement is a revolving credit facility. Accordingly, the Borrower will, subject to compliance with the terms of this Credit Agreement, have the right during the Revolving Credit Period to reborrow any amounts repaid to the Lenders in accordance with the terms of this Credit Agreement.

2.9 Optional Increase in Revolving Credit Facility.

(a) The Borrower may at any time (but not more than once in any calendar quarter and not more than twice in aggregate during the term of this Credit Agreement) during the period from the Closing Date to the date that is the thirty (30) month anniversary of the Closing Date, by a letter to the Administrative Agent, request that the Aggregate Commitments be increased (a "Commitment Increase") as of the date specified in such letter (the "Increase Date") by (i) increasing the Commitment of any Lender (an "Increasing Lender") that has agreed to such increase (it being understood that no Lender shall have any obligation to increase its Commitment pursuant to this **Section 2.9**) and/or (ii) adding one or more Eligible Assignees reasonably acceptable to the Administrative Agent (each an "Additional Lender") as parties hereto, in each case with a Commitment in the amount agreed to by such Additional Lender; *provided* that (A) the amount of the Aggregate Commitments shall not exceed Two Hundred Twenty-Five Million Dollars ($225,000,000), (B) each Commitment Increase shall be in a minimum amount of $10,000,000 (C) the initial Commitment of each Additional Lender shall be $15,000,000 or more, and (D) any Commitment Increase shall be offered by the Borrower (x) first to the existing Lenders ratably in accordance with their existing Commitments, and (y) second, if the entire requested Commitment Increase shall not be allocated to the existing Lenders, the Borrower may offer the unallocated portion of such Commitment Increase to any Additional Lenders.

(b) On each Increase Date, (x) each applicable Additional Lender shall become a party to this Credit Agreement with the rights and obligations of a "Lender" hereunder, (y) the Commitment of each applicable Increasing Lender shall be increased by the amount agreed by such Increasing Lender and (z) **Schedule 1** shall be deemed amended to reflect the applicable Commitment Increase; *provided* that:

(i) on such Increase Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by an Authorized Signatory of the Borrower, dated such Increase Date, stating that: (A) the representations and warranties contained in Section 7 are true and correct on and as of such Increase Date, before and after giving effect to the Commitment Increase, as though made on and as of such Increase Date, (B) no Default or Event of Default exists, (C) the Borrower shall be in pro forma compliance with Section 9.19, and (D) the Borrower shall pay to (x) each Increasing Lender a fee in an amount calculated at the same percentage used in the calculation of the original upfront fee paid to such Increasing Lender on the Closing Date and (y) each Additional Lender a fee in an amount to be agreed between the Borrower and such Additional Lender; and

(ii) on or before such Increase Date, the Administrative Agent shall have received the following, each dated such Increase Date, for further distribution to each Lender (including each Additional Lender): (A) certified copies of resolutions of the board of directors of the Borrower approving the Commitment Increase and any corresponding modifications to this Credit Agreement; (B) a joinder agreement from each Additional Lender, if any, in form and substance reasonably satisfactory to the Borrower and the

Administrative Agent; and (C) written confirmation from each Increasing Lender of the increase in the amount of its Commitment, in form and substance reasonably satisfactory to the Borrower and the Administrative Agent.

(c) On each Increase Date, upon fulfillment of the conditions set forth in Section 2.9(b), the Administrative Agent shall notify the Lenders (including each Additional Lender) and the Borrower of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Additional Lender on such date. Each Increasing Lender and each Additional Lender shall, before 10:30 a.m. (New York time) on the Increase Date, make available for the account of its applicable lending office to the Administrative Agent at the Administrative Agent's Office, in same day funds, an aggregate amount to be distributed to the other Lenders for the account of their respective applicable lending offices such that, after giving effect to such distribution, each Lender has a ratable share (calculated based on its Commitment as a percentage of the Aggregate Commitments after giving effect to such Commitment Increase) of the Loans. The Borrower acknowledges that, in order to maintain the Loans in accordance with each Lender's ratable share thereof, a reallocation of the Commitments as a result of a non-pro rata increase in the aggregate Commitments may require prepayment of all or portions of the Loans on the date of such increase.

3. COLLECTION ACCOUNT.

3.1 Collection Account.

(a) On or about the Closing Date, the Borrower shall establish a deposit account, in the name of the Borrower for the benefit of the Administrative Agent and the Majority Lenders, with a bank or trust company acceptable to Borrower (the " Collection Account"). The Administrative Agent, for the benefit of the Secured Parties, shall at all times have a first priority Lien in the Collection Account and all funds and Eligible Investments therein.

(b) The Borrower shall instruct the Manager to deposit all Owner Proceeds (as defined in the Management Agreement) into the Collection Account, at the times and in the amounts required pursuant to the terms of the Management Agreement. Notwithstanding the foregoing, the Manager shall be permitted to withhold, from amounts otherwise required to be deposited into the Collection Account, the amount of any Management Fee and Management Fee Arrearage then due and payable.

3.2 Disbursement of Funds From Collection Account. On each Payment Date, the Borrower, based on the Manager Report, shall distribute funds on deposit in the Collection Account in an amount equal to the Available Distribution Amount. Such Available Distribution Amount shall be distributed to the following Persons in the following order of priority, with no payment being made toward any item unless and until all prior items have been fully satisfied:

(a) On each Payment Date on which no Early Amortization Event or Event of Default is continuing, to the following Persons and in the following order of priority:

(i) To the Manager, the Management Fee and any Management Fee Arrearage, in each case to the extent not previously withheld or withdrawn by, or distributed to, the Manager in accordance with the terms of the Loan Documents;

(ii) To such Persons as the Borrower shall direct, an amount equal to Borrower Expenses then due and payable or that are scheduled to be paid prior to the next succeeding Payment Date; *provided*, however, that the amount payable pursuant to this **Section 3.2(a)(ii)** in any twelve month period shall not exceed Two Hundred Fifty Thousand Dollars ($250,000);

(iii) To each of the following on a pro rata basis determined in accordance with the amounts referenced in clause (A) and (B):

(A) To the Administrative Agent for the benefit of each Interest Rate Hedge Counterparty, on a *pro rata* basis based on the amounts then owing pursuant to this **clause (A)**, the amount of any Periodic Hedge Payment (but not Hedge Termination Payments) then due and payable to it pursuant to the terms of any Interest Rate Hedging Agreement then in effect, together with any unpaid Periodic Hedge Payments from prior Payment Dates and any interest thereon as specified in such Interest Rate Hedging Agreement;

(B) To the Administrative Agent for the benefit of the Lenders, on a *pro rata* basis based on the amounts then owing pursuant to this **clause (B)**, all unpaid interest (other than any incremental interest owing pursuant to **Section 5.8**) then due and owing on all unpaid Loans;

(iv) To the Administrative Agent for the benefit of the Lenders, on a *pro rata* basis, any Commitment Fee then due and payable and any unpaid Commitment Fees from prior Payment Dates;

(v) To the Administrative Agent, the Administrative Agent Fee then due and owing;

(vi) To each of the following on a pro rata basis determined in accordance with the amounts referenced in clauses (A) and (B):

(A) To the Administrative Agent for the benefit of each Lender, on a *pro rata* basis (calculated based on the then unpaid principal balance of their respective unpaid Loans), an amount equal to its Commitment Percentage of the Scheduled Principal Payment Amount for such Payment Date;

(B) To the Administrative Agent for the benefit of each Interest Rate Hedge Counterparty, on a *pro rata* basis based on the amounts then owing pursuant to this **clause (B)**, the amount of any unpaid payments then due and payable (including Hedge Termination Payments) pursuant to the terms of any Interest Rate Hedging Agreement then in effect;

(vii) To each Lender, on a *pro rata* basis based on amounts then owing to each such Lender pursuant to this **Section 3.2(a)(vii),** all Taxes, increased costs, indemnification, expenses, incremental interest owing pursuant to **Section 5.8** and any other amounts due and owing to such Lender pursuant to the terms of the Loan Documents;

(viii) To the Manager, the amount of any unpaid indemnification payments, expense reimbursements and all other amounts payable to the Manager pursuant to the Management Agreement; and

(ix) To the Borrower, any remaining Available Distribution Amount on deposit in the Collection Account after giving effect to the payments set forth in the foregoing Sections 3.2(a)(i) through (viii).

(b) On each Payment Date on which an Early Amortization Event is continuing but no Event of Default is continuing, to the following Persons and in the following order of priority:

(i) To the Manager, the Management Fee and any Management Fee Arrearage, in each case to the extent not previously withheld or withdrawn by, or distributed to, the Manager in accordance with the terms of the Loan Documents;

(ii) To such Persons as the Borrower shall direct, an amount equal to Borrower Expenses then due and payable or that are scheduled to be paid prior to the immediately succeeding Payment Date; *provided*, however, that the amount payable pursuant to this **Section 3.2(b)(ii)** in any twelve month period shall not exceed Two Hundred Fifty Thousand Dollars ($250,000);

(iii) To each of the following on a pro rata basis determined in accordance with the amounts referenced in clauses (A) and (B):

(A) To the Administrative Agent for the benefit of each Interest Rate Hedge Counterparty, on a *pro rata* basis based on the amounts then owing pursuant to this **clause (A)**, the amount of any Periodic Hedge Payment (but not Hedge Termination Payments) then due and payable pursuant to the terms of any Interest Rate Hedging Agreement then in effect, together with any unpaid Periodic Hedge Payments from prior Payment Dates and any such amounts past due and any interest thereon;

(B) To the Administrative Agent for the benefit of the Lenders, on a *pro rata* basis based on the amounts then owing pursuant to this **clause (B)**, all unpaid interest (other than any incremental interest owing pursuant to **Section 5.8**) then due and owing on all unpaid Loans;

(iv) To the Administrative Agent for the benefit of the Lenders, on a *pro rata* basis, any Commitment Fee then due and payable and any unpaid Commitment Fees from prior Payment Dates;

(v) To the Administrative Agent, the Administrative Agent Fee then due and owing;

(vi) Each of the following on a *pro rata* basis in accordance with the amounts referenced in **clauses (A)** and **(B)**:

(A) To the Administrative Agent for the benefit of each Lender, on a *pro rata* basis (calculated based on the then unpaid principal balance of their respective Loans), an amount equal to its Commitment Percentage of the Aggregate Loan Principal Balance; and

(B) To the Administrative Agent for the benefit of each Interest Rate Hedge Counterparty, on a *pro rata* basis based on the amounts then owing pursuant to this **clause (B)**, the amount of any unpaid payments then due and payable (including Hedge Termination Payments) pursuant to the terms of any Interest Rate Hedging Agreement then in effect;

(vii) To the Administrative Agent for the benefit of each Lender, on a *pro rata* basis based on amounts then owing to each such Lender pursuant to this **Section 3.2(b)(vii)**, all Taxes, increased costs, indemnification, expenses, incremental interest owing pursuant to **Section 5.8**, and any other amounts due and owing to such Lender pursuant to the terms of the Loan Documents;

(viii) To the Manager, the amount of any unpaid indemnification payments, expense reimbursements and all other amounts payable to the Manager pursuant to the Management Agreement; and

(ix) To the Borrower, any remaining Available Distribution Amount on deposit in the Collection Account after giving effect to the payments set forth in the foregoing **Sections 3.2(b)(i) through (viii)**.

(c) On each Payment Date on which an Event of Default is continuing, to such Persons, and in the order of priority, as set forth in **Section 12.3**.

3.3 Investments.

(a) Funds at any time held in the Collection Account shall be invested and reinvested in one or more Eligible Investments, as directed by (i) so long as no Event of Default is then continuing, the Borrower or its designee, or (ii) so long as an Event of Default has occurred and is continuing, the Administrative Agent or its designee.

(b) Each investment made pursuant to this **Section 3.4** on any date shall mature not later than the Business Day immediately preceding the Payment Date next succeeding the day such investment is made, except that any investment made on the day preceding a Payment Date shall mature on such Payment Date.

(c) Pursuant to the Security Agreement, all monies on deposit in the Collection Account, together with any deposits or securities in which such moneys may be invested or reinvested, and any gains from such investments, constitute Collateral.

4. PROVISIONS APPLICABLE TO ALL LOANS.

4.1 Interest on Loans.

(a) Except as otherwise provided in **Section 5.8**, each Loan shall bear interest during each Interest Period relating to all, or any portion of, such Loan at the following rates:

(i) To the extent that all or any portion of a Loan bears interest during such Interest Period at the Base Rate, such Loan (or such portion thereof) shall bear interest during such Interest Period at the rate *per annum* equal to the sum of (i) the Applicable Margin and (ii) the Base Rate in effect from time to time.

(ii) To the extent that all or any portion of a Loan bears interest during such Interest Period at the LIBOR Rate, such Loan or such portion shall bear interest during such Interest Period at a rate *per annum* equal to the sum of (i) the LIBOR Rate and (ii) the Applicable Margin.

The Borrower promises to pay interest at the applicable interest rate set forth above on all Loans or any portion thereof outstanding during each Interest Period monthly in arrears on each Payment Date and on the Maturity Date. Such interest shall be calculated in accordance with **Section 5.3**.

(b) In no event shall the interest charged with respect to a Loan exceed the maximum amount permitted by applicable law. If at any time the interest rate charged with respect to a Loan exceeds the maximum rate permitted by applicable law, the rate of interest to accrue pursuant to such Loan shall be limited to the maximum rate permitted by applicable law.

(c) No Interest Period relating to a Loan or any portion thereof shall extend beyond the Maturity Date.

4.2 Repayments and Prepayments of the Loans.

4.2.1 Repayment of Loans. On each Payment Date (other than the Maturity Date), the Aggregate Loan Principal Balance shall be payable in an amount equal to (i) if no Early Amortization Event is then continuing, the Scheduled Principal Payment Amount for such Payment Date, or (ii) if an Early Amortization Event is then continuing, the Aggregate Loan Principal Balance to the extent that funds are available for such purpose in accordance with the priority of payments set forth in **Section 3.2(b)(vi)(A)** on such Payment Date. The Aggregate Loan Principal Balance, and all accrued interest and other amounts owing on, or with respect to, the Loans shall be payable in full on the earlier to occur of (a) the Maturity Date and (b) the date on which the Loans and the other Obligations have been declared due and payable in accordance with the provisions of **Section 12.2(a)**.

4.2.2 Optional Prepayment of Loans. The Borrower shall have the right at any time to prepay one or more of the Loans on or before the Maturity Date, as a whole, or in part, upon delivery of written notice to the Administrative Agent not later than 1:00 p.m. (New York City time) on the Business Day prior to such prepayment, without premium or penalty, *provided* that (a) each partial prepayment shall be in the principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof and (b) simultaneously with such prepayment, the Borrower shall pay to (i) each Lender, an amount equal to such Lender's Breakage Cost (if any) related to such prepayment, and (ii) each Interest Rate Hedge Counterparty, an amount equal to all amounts (including Hedge Termination Payments) payable (if any) pursuant to the terms of the related Interest Rate Hedging Agreement in connection with such prepayment. The Administrative Agent will promptly notify each Lender and each Interest Rate Hedge Counterparty of its receipt of each such notice, and of the amount of such Lender's Commitment Percentage of such prepayment. Any prepayment of principal of a Loan shall include all interest accrued to the date of prepayment.

4.2.3 Application of Payments. All payments of principal made pursuant to **Section 4.2.1** or **4.2.2** shall be applied to the Loans of the Lenders in accordance with their respective Commitment Percentages. Any principal payment received by a Lender pursuant to **Section 4.2.1** or **4.2.2** shall be applied to reduce the principal balance of all unpaid Loans owing to such Lender on a *pro rata* basis (based on the unpaid principal balance of each such Loan).

4.3 Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this **Section 4.3** shall be conclusive, absent manifest error.

4.4 Sharing of Payments by Lenders.

(a) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or any accrued interest thereon greater than its Commitment Percentage thereof, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such

other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Commitment Percentages, *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this **Section 4.4** shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Credit Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower, or any Affiliate (as to which the provisions of this **Section 4.4** shall apply).

(b) The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

4.5 Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

5. CERTAIN GENERAL PROVISIONS.

5.1 Fees.

5.1.1 Commitment Fee. The Borrower agrees to pay on each Payment Date during the Revolving Credit Period to the Administrative Agent, for the accounts of the Lenders in accordance with their respective Commitment Percentages, a commitment fee (the " Commitment Fee") calculated at the Commitment Fee Percentage on the average daily amount, during the most recently ended Collection Period, by which the Aggregate Commitment exceeds the Aggregate Loan Principal Balance; *provided*, however, that a Lender shall not be entitled to receive a Commitment Fee for such period as such Lender is classified as a Defaulting Lender. The Commitment Fee shall be payable in arrears on each Payment Date for the most recently ended Collection Period commencing on the first such date following the date hereof, with a final payment on the expiration or termination of the Revolving Credit Period.

5.1.2 Other Fees. The Borrower shall pay to the Administrative Agent and the Lenders the fees in the amounts and at the times specified in the each Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever. The Borrower shall also pay to the Administrative Agent and the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

5.2 Funds for Payments.

5.2.1 Payments to Administrative Agent. All payments of principal, interest, Fees and any other amounts due hereunder or under any of the other Loan Documents shall be made on the due date thereof to the Administrative Agent in Dollars, for the accounts of the Lenders and the Administrative Agent, at the Administrative Agent's Office or at such other place that the Administrative Agent may from time to time designate, in each case at or about 1:00 p.m. (New York time or other local time at the place of payment) and in immediately available funds.

5.2.2 No Offset, etc.

(a) Subject to **Section 5.2**, all payments by the Borrower hereunder and under any of the other Loan Documents shall be made without recoupment, setoff or counterclaim and free and clear of and without deduction for any Taxes unless the Borrower is compelled by law to make such deduction or withholding. If any Non-Excluded Taxes are imposed under applicable law upon the Borrower with respect to any amount payable by it hereunder or under any of the other Loan Documents, the Borrower will pay to the Administrative Agent, for the account of the Lenders, or the Administrative Agent (as the case may be) in accordance with the priority of payments set forth in **Section 3.2(a)** or **3.2(b)**, as applicable, such additional amount in Dollars as shall be necessary to enable the Lenders or the Administrative Agent to receive the same net amount which the Lenders or the Administrative Agent would have received on such due date had no such Non-Excluded Taxes been imposed upon the Borrower. The Borrower will deliver promptly to the Administrative Agent certificates or other valid vouchers for all Taxes or other charges deducted from or paid with respect to payments made by the Borrower under such other Loan Document.

(b) In addition, the Borrower agrees to pay to the relevant Governmental Authority in accordance with applicable law (or to reimburse the Administrative Agent or Lender for amounts paid by such Person), any current or future stamp or documentary Taxes, excise Tax, charges or similar levies (including, without limitation, mortgage recording Taxes, transfer Taxes and similar fees) imposed by the United States or any taxing authority thereof or therein that arise from any payment made hereunder (" Other Taxes").

(c) Subject to **Section 5.2**, the Borrower agrees to indemnify the Lenders and the Administrative Agent for the full amount of Non-Excluded Taxes and Other Taxes paid by Lender or Administrative Agent, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto (other than amounts arising from the gross negligence or willful misconduct of the Lenders or the Administrative Agent, as the case may be), *provided* that the Lenders or the Administrative Agent, as the case may be, shall have provided the Borrower with evidence, reasonably satisfactory to the Borrower, of payment of Non-Excluded Taxes or Other Taxes, as the case may be.

(d) Any Lender or the Administrative Agent that becomes entitled to the payment of additional amounts pursuant to **Section 5.2.2(a)** or indemnification pursuant to **Section 5.2.2(c)**, shall use reasonable efforts (consistent with applicable law) to file any document reasonably requested by the Borrower or, with respect to a Lender, to change the jurisdiction of its applicable lending office if the making of such a filing or change of office, as the case may be, would avoid the need for or reduce the amount of any payment of such additional amounts that may thereafter accrue and would not, in the good faith determination of such Lender or the Administrative Agent, as applicable, be disadvantageous to it.

(e) If a Lender or the Administrative Agent receives any refund or credit with respect to Taxes for which the Borrower has paid any additional amounts pursuant to **Section 5.2.2(a)**, then such Lender or the Administrative Agent, as applicable, shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, however, that (i) the Borrower agrees to promptly return any amount paid to the Borrower pursuant to this **Section 5.2.2(e)** upon notice from such Lender or the Administrative Agent, as applicable, that such refund or any portion thereof is required to be repaid to the relevant taxing authority, (ii) nothing in this **Section 5.2.2(e)** shall require a Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns), and (iii) no Lender shall be required to pay any amounts pursuant to this **Section 5.2.2(e)** at any time while a Default or Event of Default exists (*provided* that, upon the waiver or

cure of any such Default or Event of Default, all such amounts that would otherwise be required to be paid pursuant to this **Section 5.2.2(e)** but for the effect of this **Section 5.2.2(e)(iii)** shall be promptly so paid).

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any Non-Excluded Taxes for which additional amounts have been paid pursuant to **Section 5.2.2(a)**, the relevant Lender or Administrative Agent (to the extent such Person reasonably determines in good faith that it will not suffer any adverse effect as a result thereof) shall cooperate with the Borrower in challenging such Non-Excluded Taxes, at the Borrower's expense, if so requested by the Borrower in writing.

(g) Any Lender that is entitled to an exemption from, or reduction of, withholding tax with respect to payments made under this Credit Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(h) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

5.3 Computations. All computations of interest on the Loans and of Fees shall be based on a 360-day year (or a 365/366 day year, in the case of Base Rate Loans) and paid for the actual number of days elapsed. Except as otherwise provided in the definition of the term "Interest Period" with respect to LIBOR Rate Loans, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest shall accrue during such extension.

5.4 Inability to Determine LIBOR Rate. In the event, prior to the commencement of any Interest Period relating to any LIBOR Rate Loan, any Lender shall determine that (a) adequate and reasonable methods do not exist for ascertaining the LIBOR Rate that would otherwise determine the rate of interest to be applicable to any LIBOR Rate Loan during any Interest Period or (b) the LIBOR Rate determined, or to be determined, for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining their LIBOR Rate Loans during such period, such Lender shall forthwith give notice of such determination (which shall be conclusive and binding on the Borrower) to the Borrower and the Administrative Agent. In such event (i) any Loan Request with respect to LIBOR Rate Loans shall be automatically withdrawn and shall be deemed a request for Base Rate Loans, (ii) each LIBOR Rate Loan will automatically, on the last day of the then current Interest Period relating thereto, become a Base Rate Loan, and (iii) the obligations of the Lenders to make LIBOR Rate Loans shall be suspended until the affected Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Administrative Agent shall so notify the Borrower and the Administrative Agent and each Base Rate Loan shall automatically convert to a LIBOR Rate Loan on the last day of the then current Interest Period.

5.5 Illegality. Notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or the interpretation or application thereof shall make it unlawful for any Lender to make or maintain LIBOR Rate Loans, such Lender shall forthwith give notice of such circumstances to the Borrower and the other Lenders and thereupon (a) the commitment of such Lender to make LIBOR Rate Loans shall forthwith be suspended and (b) such Lender's Loans then outstanding as LIBOR Rate Loans, if any, shall be converted automatically to Base Rate Loans on the last day of each Interest Period applicable to such LIBOR Rate Loans or within such earlier period as may be required by law. The Borrower hereby agrees promptly to pay within forty five (45) days following demand, to the applicable Lender, all Breakage Costs associated with such Breakage Event.

5.6 Additional Costs; Capital Adequacy.

5.6.1 Changes in Law. If any Change in Law, other than changes in the rate of Tax on the overall net income of a Lender, shall:

(a) impose, modify, increase or render applicable (other than to the extent specifically provided for elsewhere in this Credit Agreement, including, without limitation, to the extent considered in the calculation of the LIBOR Rate) any special deposit, reserve, assessment, liquidity, capital adequacy, insurance charge or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or letters of credit issued by, or commitments of an office of any Lender, or

(b) impose on any Lender or the Administrative Agent any other conditions, requirements, cost or expense with respect to this Credit Agreement, the other Loan Documents, the LIBOR Rate Loans, such Lender's Commitment to make LIBOR Rate Loans, or any class of loans or commitments of which any of the LIBOR Rate Loans or such Lender's Commitment to make LIBOR Rate Loans forms a part,

and the result of any of the foregoing is:

(i) to increase the cost to any Lender of making, funding, issuing, renewing, extending or maintaining any of the LIBOR Rate Loans or such Lender's Commitment to make LIBOR Rate Loans, or

(ii) to reduce the amount of principal, interest, or other amount payable to such Lender or the Administrative Agent hereunder on account of such Lender's Commitment to make LIBOR Rate Loans, or any of the LIBOR Rate Loans, or

(iii) to require such Lender or the Administrative Agent to make any payment or to forego any interest or other sum payable hereunder in respect of any LIBOR Rate Loans, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender or the Administrative Agent from the Borrower hereunder in respect thereof,

then, subject to **Section 5.6.3**, Borrower shall pay, as set forth in **Section 5.6.4**, such additional amounts to compensate such Lender for such increased cost or such reduction; *provided* that, notwithstanding anything to the contrary in this **Section 5.6.1**, this **Section 5.6.1** shall not apply to Non-Excluded Taxes, which shall be governed solely by **Section 5.2.2**.

5.6.2 Capital Adequacy. If, after the date hereof, any Lender or the Administrative Agent determines that any Change in Law has the effect of reducing the return on such Lender's Commitment (or such Lender's holding company) to a level below that which such Lender (or such Lender's holding

company) or the Administrative Agent could have achieved but for such Change in Law (taking into consideration such Lender's or the Administrative Agent's then existing policies with respect to capital adequacy and assuming full utilization of such entity's capital) by any amount deemed by such Lender or the Administrative Agent (as the case may be) to be material, then such Lender or the Administrative Agent may notify the Borrower of such fact. To the extent that the amount of such reduction in the return on capital is not reflected in the Base Rate or LIBOR Rate, the Borrower agrees to pay, subject to **Section 5.6.3**, such Lender or the Administrative Agent (as the case may be), in accordance with **Section 5.6.4**, for the amount of such reduction.

5.6.3 Lookback; Nondiscrimination. Borrower shall only be liable for amounts in respect of increased costs or reduced returns for the period of up to one hundred eighty (180) days prior to the date on which such demand was made, and (y) such Lender shall have required similarly situated borrowers or obligors to pay similar amounts with respect to such increased costs or reduced returns.

5.6.4 Certificates for Reimbursement. A certificate of the applicable Lender claiming compensation under **Section 5.6.1** or **5.6.2** shall be sent to Borrower and shall be conclusive absent manifest error; *provided* that such certificate (i) sets forth in reasonable detail the amount or amounts payable to such Lender pursuant to **Section 5.6.1** or **5.6.2** (as applicable), (ii) explains the methodology used to determine such amount and (iii) states that such Lender has required similarly situated borrowers or obligors to pay similar amounts with respect to such increased costs or reduced returns. The Borrower shall pay to the applicable Lender the amount as due on any such certificate on the following Payment Date in accordance with the priority of payments set forth in **Section 3.2(a)** or **(b)**, as applicable.

5.7 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from and against any Breakage Costs arising out of, or related to, a Breakage Event.

5.8 Interest After Default. (a) Overdue principal and (to the extent permitted by applicable law) overdue interest on the Loans and all other overdue amounts payable hereunder or under any of the other Loan Documents shall bear interest compounded monthly and payable on demand at a rate *per annum* equal to two percent (2%) above the then applicable rate of interest under this Credit Agreement or the other Loan Documents until such amount shall be paid in full (after as well as before judgment).

(b) Without duplication of **Section 5.8(a),** during any period during which an Event of Default has occurred and is continuing, the principal amount of the Loans shall bear interest compounded monthly and payable on demand at a rate *per annum* equal to two percent (2%) above the rate of interest then applicable to the Loans until such amount shall be paid in full (after as well as before judgment).

6. COLLATERAL SECURITY.

Subject to the Security Documents, the Obligations are and shall continue to be secured by a first priority (subject only to Permitted Liens), perfected security interest in the Collateral specified in the Security Documents, whether now owned or hereafter acquired, pursuant to the terms of the Security Documents to which the Borrower is a party.

7. REPRESENTATIONS AND WARRANTIES.

In order to induce the Lenders to enter into this Credit Agreement and to make the Loans as provided for herein and to induce the Interest Rate Hedge Counterparties to enter into the Interest Rate Hedging Agreements, Borrower makes the following representations and warranties to the Administrative Agent, Lenders and the Interest Rate Hedge Counterparties, all of which shall survive the execution and delivery of this Credit Agreement and the making of the Loans (with the occurrence of each Funding Date being deemed to constitute a representation and warranty that the matters specified in this **Section 7** are true and correct in all material respects on and as of such Funding Date, unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date):

7.1 Company Status. Borrower (i) is a duly incorporated and validly existing Company in good standing (or its equivalent) under the laws of the jurisdiction of its incorporation except where the failure to be so duly incorporated, validly existing and in good standing, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (ii) has the Company power and authority to own its property and assets and to transact the business in which it is presently engaged, except where the failure to have such power and authority, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (iii) is duly qualified and is authorized to do business and is in good standing (or its equivalent) in all jurisdictions where it is required to be so qualified (or its equivalent) and where the failure to be so qualified, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

7.2 Company Power and Authority. Borrower has the Company power and authority to execute, deliver and carry out the terms and provisions of the Loan Documents to which it is a party and has taken all necessary Company action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. Borrower has duly executed and delivered each Loan Document to which it is a party and each such Loan Document constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

7.3 No Violation. Neither the execution, delivery or performance by the Borrower of the Loan Documents to which it is a party, nor compliance by the Borrower with the terms and provisions thereof, nor the consummation of the transactions contemplated herein or therein, (i) will contravene any material provision of any applicable law, statute, rule or regulation, or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict with or be inconsistent with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute an "event of default" under, or (other than pursuant to the Security Documents) result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, credit agreement or any other agreement, contract or instrument to which the Borrower is a party or by which it or any of its material property or assets are bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, memorandum of association, bye-laws or equivalent organizational document, as the case may be, of the Borrower.

7.4 Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower, threatened in writing, against Borrower, (i) with respect to any Loan Document or (ii) with respect to any other matter, as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

7.5 Margin Regulations. No part of any Loan (or the proceeds thereof) will be used (i) to purchase or carry any Margin Stock in contravention of Regulation T, U or X of the Board of Governors of the Federal Reserve System as from to time in effect (or any successor to all or any portion thereof), or (ii) to extend credit for the purpose of purchasing or carrying any Margin Stock in contravention of such regulations.

7.6 Governmental Approvals. Except as may have been obtained or made on or prior to the date hereof, no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority, is required to authorize, in respect of the Borrower, or is required to be obtained by the Borrower in connection with (i) the execution, delivery and performance by the Borrower of any Loan Document or (ii) the legality, validity, binding effect or enforceability of any Loan Document with respect to the Borrower, in each case, except for (A) the filing or recordation of any Security Documents or (B) to the extent that the failure to make or obtain, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

7.7 Investment Company Act. Borrower is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

7.8 Activities of Borrower. The Borrower was incorporated as a company limited by shares on March 21, 2012. At all times since the date of its incorporation, the Borrower has not engaged in any activities or business other than as permitted by the incorporation documents of the Borrower.

7.9 True and Complete Disclosure. All factual information (taken as a whole) furnished by or on behalf of the Borrower in writing to the Administrative Agent, any Lender or any Interest Rate Hedge Counterparty (including, without limitation, all information contained in the Loan Documents) for purposes of or in connection with this Credit Agreement is, and all other such factual information (taken as a whole) hereafter furnished by, or on behalf of, the Borrower in writing to the Administrative Agent, any Lender or any Interest Rate Hedge Counterparty in connection with this Credit Agreement will be, true and accurate in all material respects on the date as of which such information is dated and not incomplete by omitting to state any material fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided; *provided*, however, that (i) no representation is made regarding whether any Owner Container is subleased to or used by a Sanctioned Person, or located, operated or used in a Sanctioned Country, except to the extent of the knowledge of the Person making any such representation, and (ii) to the extent that any such information was based upon or constitutes a forecast or projection, Borrower represents only that it acted in good faith and utilized assumptions believed by the management of the Borrower to be reasonable at the time made in the preparation of such information (it being understood by the Administrative Agent and the Lenders that any financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered thereby may differ from the projected results set forth therein).

7.10 Solvency. On a pro forma basis after giving effect to all Obligations incurred, and to be incurred, and Liens created, and to be created, in connection with the Loan Documents, (x) the sum of the assets, at a fair valuation, of the Borrower will exceed its or its debts, (y) the Borrower has not incurred nor intended to, nor believes that it will, incur debts beyond its ability to pay such debts as such debts mature and (z) the Borrower will not have unreasonably small capital with which to conduct its business in the manner such business is now conducted. For purposes of this **Section 7.10**, "debt" means any liability on a claim, and "claim" means (i) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

7.11 Security Interests. Each of the Security Documents creates, as security for the Obligations, a valid and enforceable security interest in and Lien on all of the Collateral subject thereto, superior to and prior to the rights of all third Persons (other than pursuant to statutory priority rights and Liens securing Vendor Debt), and subject to no other Liens except Permitted Liens. The Borrower has filed or caused to be filed all UCC financing statements (or documents of similar import) in the appropriate offices therefor (or has delivered to the Administrative Agent UCC financing statements (or documents of similar import) suitable for filing in such offices) and has taken all of the actions necessary in the United States and Bermuda to create perfected security interests in the Collateral which the Security Documents require the Borrower to create perfected security interests and which can be perfected by filing in the United States or Bermuda.

7.12 ERISA. (a) The Borrower is in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in any liability of the Borrower in excess of $250,000. The present value of all benefit liabilities under each Plan (based on the assumptions used for purposes of ASC Topic 715 ("Expenses—Compensation—Retirement Benefits")) did not, as of the last annual valuation date applicable thereto, exceed by more than $250,000 the fair market value of the assets of such Plan, and the present value of all benefit liabilities of all underfunded Plans (based on the assumptions used for purposes of ASC Topic 715) did not, as of the last annual valuation date applicable thereto, exceed by more than $250,000 the fair market value of the assets of all such underfunded Plans.

(b) The Borrower has not received notice that any Lien arising under ERISA has been filed against the assets of the Borrower.

7.13 Subsidiaries. The Borrower has no Subsidiaries.

7.14 Compliance with Statutes; Agreements, etc. The Borrower is in compliance with (i) all applicable statutes, regulations, rules and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business (including the origination of Finance Leases) and the ownership of its property (excluding applicable statutes, regulations, orders and restrictions relating to environmental standards and controls, which matters are covered under **Section 7.15**) and (ii) all contracts and agreements to which it is a party, except, in each case, such non-compliances as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

7.15 Environmental Matters. Except as would not reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect: (i) the Borrower has complied with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws and the Borrower is not liable for any penalties, fines or forfeitures for failure to comply with any of the foregoing; (ii) there are no pending Environmental Claims or, to the knowledge of any Senior Designated Officer of the Borrower, Environmental Claims threatened in writing against the Borrower or any property (real or personal) owned, leased or operated by the Borrower (including, to the knowledge of any Senior Designated Officer of the Borrower, any such claim arising out of the ownership, lease or operation by the Borrower of any property (real or personal) formerly owned, leased or operated by the Borrower but no longer owned, leased or operated by the Borrower); and (iii) to the knowledge of any Senior Designated Officer of the Borrower, there are no facts, circumstances, conditions or occurrences on or arising from any property (real or personal) owned, leased or operated by the Borrower (including any property (real or personal) formerly owned, leased or operated by the Borrower but no longer owned, leased or operated by the Borrower) or relating to the past or present operations of the Borrower that could reasonably be expected to form the basis of an Environmental Claim against the Borrower or any such property (real or personal).

7.16 Labor Relations. As of the date hereof, there are no strikes, lockouts or slowdowns against the Borrower pending, or to the knowledge of the Borrower, threatened. The hours worked by and payments made to employees of the Borrower have not been in violation of the Fair Labor Standards Act or any other applicable federal, state or local law dealing with such matters, except for such violations that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

7.17 Tax Returns and Payments. Borrower has timely filed (including applicable extensions) with the appropriate taxing authority, all federal and other material returns, statements, forms and reports for Taxes (the "Returns") required to be filed by or with respect to the income, properties or operations of the Borrower. The Returns accurately reflect in all material respects all liability for Taxes of the Borrower for the periods covered thereby. The Borrower has paid all material Taxes payable by them other than those contested in good faith and for which adequate reserves have been established in accordance with GAAP.

7.18 Existing Indebtedness. The Borrower has no Indebtedness other than the Indebtedness evidenced by this Credit Agreement and the other Loan Documents.

7.19 Insurance. **Schedule 7.19** sets forth a summary of all insurance maintained by or on behalf of Borrower with respect to the Owner Containers on and as of the date hereof, with the amounts insured (and any deductibles) set forth therein.

7.20 OFAC Sanctions. None of the requesting or borrowing of any Loan or the use of the proceeds of such will violate any of the OFAC sanctions programs, laws, rules, and regulations of the Office of Foreign Assets Control of the United States Department of the Treasury (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (the " OFAC Sanctions"). Furthermore, neither the Borrower nor any of its Affiliates (a) is or will become a Sanctioned Person; (b) is or will become a "blocked person" as described in the OFAC Sanctions; or (c) engages or will engage in any dealings or transactions, or be otherwise associated, with any such Sanctioned Person in violation of the OFAC Sanctions.

7.21 No Default. No Event of Default, Manager Default or Early Amortization Event has occurred and is continuing and no event has occurred that with the giving of notice or the passage of time or both would become an Event of Default, Manager Default or Early Amortization Event.

7.22 Use of Proceeds. The Borrower shall use the proceeds of each Loan as follows: (i) to refinance existing indebtedness of the Borrower and (ii) to finance the acquisition of New Containers and related assets by the Borrower prior to the Maturity Date.

7.23 Chief Executive Office. The Borrower's chief executive office (for purposes of Section 9-307 of the UCC) is located in Bermuda.

7.24 Bank Accounts. The Borrower maintains the deposit accounts listed on **Schedule 7.24** (as such Schedule may be updated from time to time by Borrower upon written notice to Administrative Agent) hereto and no other deposit accounts.

7.25 Tax Election of Borrower. Borrower has elected to be treated as a disregarded entity for United States federal income tax purposes.

7.26 OFAC Compliance. The Borrower (i) conducts its operations as if it is a "U.S. Person" and a "Person Subject to the Jurisdiction of the United States", within the meaning of the OFAC Sanctions and (ii) does not derive any of its assets or revenues from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries in violation of the OFAC Sanctions.

7.27 No Material Adverse Change. Since December 31, 2012, there has not occurred any material adverse change in the business or financial condition of the Borrower.

8. AFFIRMATIVE COVENANTS.

Borrower hereby covenants and agrees that, for so long as any Commitment remains outstanding, and until the Loans, together with interest, Fees and all other Obligations, are paid in full:

8.1 Information Covenants. Borrower will furnish, or will cause to be furnished, to the Administrative Agent for distribution to each Lender and each Interest Rate Hedge Counterparty:

(a) Quarterly Financial Statements. Within sixty (60) days after the close of the first three fiscal quarters in each fiscal year of the Borrower, the (i) consolidated balance sheets of the Borrower and its Consolidated Subsidiaries and the related statements of income for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter and the related statements of cash flows for the elapsed portion of the fiscal year ended with the

last day of such fiscal quarter, all of which shall be certified by the chief financial officer or other Authorized Officer of the Borrower that they fairly present in all material respects in accordance with GAAP the financial condition of the Borrower as of the dates indicated and the results of their operations and/or changes in their cash flows for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes.

(b) Annual Financial Statements. No later than one hundred twenty (120) days after the end of each fiscal year of Borrower, the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries and the related consolidated statements of income and statement of cash flows for such fiscal year and, with respect to each fiscal year commencing after the completion of the first full fiscal year following the Closing Date, setting forth consolidated comparative figures for the preceding fiscal year (or, if shorter since inception), together with a certification by an Independent Accountant reasonably acceptable to the Administrative Agent (acting at the direction of the Majority Lenders) to the effect that such statements fairly present in all material respects the consolidated financial condition of the Borrower as of the dates indicated and the results of their operations and changes in financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years except as disclosed therein (which report shall be without a "going concern" or other qualification or exception and without any qualification or exception as to the scope of such audit).

(c) Officer's Certificates. At the time of the delivery of the financial statements of the Borrower provided for in **Sections 8.1(a)** and **(b)**, a certificate of the chief financial officer or other Authorized Officer of the Borrower to the effect that no Default, Early Amortization Event or Event of Default has occurred and is continuing or, if any Default, Early Amortization Event or Event of Default has occurred and is continuing, specifying the nature and extent thereof.

(d) Notice of Default, Event of Default or Litigation. Promptly, and in any event within five (5) Business Days after any Senior Designated Officer of the Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Manager Default, a Default, an Early Amortization Event or an Event of Default, which notice shall specify the nature and period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or proceeding pending or, to the knowledge of Senior Designated Officer of the Borrower, threatened in writing against the Borrower which, either individually or in the aggregate, would reasonably be expected to have, a Material Adverse Effect, (iii) any governmental investigation pending or, to the knowledge of Senior Designated Officer of the Borrower, threatened in writing against the Borrower which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, or (iv) any back-up manager or replacement manager commencing data mapping pursuant to the terms of any other credit agreement or management agreement to which either TL or the Manager is a party.

(e) Management Letters. At the request of the Administrative Agent (acting at the direction of the Majority Lenders), a copy of any "management letter" submitted to the Borrower by its independent accountants in connection with any annual, interim or special audit made by them of the financial statements of the Borrower and management's responses thereto.

(f) Manager Reports, Asset Base Report, Owner Container Performance Reports and Owner Container Lists. (i) On each Determination Date and each Funding Date, an Asset Base Report, and on each Determination Date a Manager Report, (ii) within thirty (30) days after the end of each fiscal quarter, an equipment and lease report setting forth (A) by equipment type, the number of units, the number of CEU, average utilization rates, average lease rates, Original Equipment Cost, and Aggregate Net Book Value, and (B) a receivables aging schedule for the top 20 Lessees of Owner Containers (measured by outstanding Lease receivables), and (iii) at the request of the Administrative Agent, but in any case no more than once per calendar quarter, an updated summary listing of all Owner Containers as of the last day of the preceding calendar quarter.

(g) Evidence of Payment. Evidence of payment in full of the purchase price of any Owner Container purchased or otherwise acquired with the proceeds of a Loan.

(h) Other Information. From time to time, such other information or documents (financial or otherwise) in the form utilized by the Borrower in its own operations with respect to the Borrower as the Administrative Agent may reasonably request and which is reasonably available to the Borrower.

8.2 Books, Records and Inspections. Borrower shall permit the Administrative Agent, or any of its designated representatives, at the expense of the Borrower and at such reasonable times as the Administrative Agent may reasonably request in writing (but limited to, if no Default or Event of Default then exists, no more than twice per year), to visit and inspect any of the properties of the Borrower, to examine and audit the books of account, internal control system, credit and credit risk management system and trading book of the Borrower (and to make copies thereof and extracts therefrom), and to discuss the affairs, finances and accounts of the Borrower with, and to be advised as to the same by, the Borrower and its officers, and to conduct examinations and verifications (whether by internal commercial finance examiners or independent auditors) of all components included in the Asset Base.

8.3 Maintenance of Chief Executive Office. The Borrower will maintain its chief executive office in the location set forth in Section 7.23.

8.4 Payment of Taxes. Borrower will pay and discharge all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, could reasonably be expected to become a Lien upon any properties of the Borrower (other than a Permitted Lien); *provided* that the Borrower shall not be required to pay any such Tax, assessment, charge, levy or claim which is immaterial or is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP.

8.5 Existence; Franchises. Except as otherwise permitted by **Section 9.5**, Borrower will do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence and its rights, franchises, authorities to do business, licenses, permits, certifications, accreditations and patents; *provided*, however, that nothing in this **Section 8.5** shall (x) prevent the withdrawal by the Borrower of its qualification as a foreign company in any jurisdiction where such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (y) require the preservation of any such right, franchise, authorities to do business, license, permit, certification, accreditation or patent to the extent that the lapse thereof, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

8.6 Compliance with Statutes; etc. Borrower will comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except for such instances of noncompliance as, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

8.7 End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) each of its fiscal years to end on December 31 of each calendar year and (ii) each of its fiscal quarters to end on March 31, June 30, September 30 and December 31 of each year.

8.8 Further Assurances. Borrower will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Lenders from time to time such vouchers, invoices, schedules, confirmatory assignments, confirmatory conveyances, financing statements, transfer endorsements, confirmatory powers of attorney, certificates, reports and other assurances or confirmatory instruments and take such further steps relating to the Collateral as the Administrative Agent may reasonably require.

8.9 Performance of Obligations. The Borrower will perform all of its obligations under the terms of each mortgage, deed of trust, indenture, loan agreement or credit agreement and each other agreement, contract or instrument by which it is bound, except such non-performances as, either individually or in the aggregate, would not reasonably be expected to cause a Material Adverse Effect.

8.10 Maintenance of Owner Containers. The Borrower will, or will cause the Manager to:

(a) keep, or require the related Lessee to keep, the Owner Containers in good repair and working order (reasonable wear and tear and causes beyond the Borrower's control excepted);

(b) at all times require the related Lessee to use the Owner Containers, in accordance with good operating practices and at all times comply with all loading limitations, handling procedures and operating instructions prescribed by the manufacturer;

(c) not knowingly permit the Lessees to use the Owner Containers for storage of transportation of hazardous substances or other unsuitable contents in violation of applicable United States environmental law; and

(d) require the related Lessee to comply with the International Convention for Safe Containers (CSC) in all material respects with respect to Owner Containers.

8.11 Insurance. The Borrower shall instruct the Manager to comply with, and monitor compliance by the Manager with, the provisions of Section 9 (Insurance) of the Management Agreement. The Administrative Agent and each Lender reserves the right (but shall not have the obligation) to obtain (i) at Borrower's expense, insurance with respect to any or all of the risks required under the Management Agreement to be insured by the Manager on behalf of the Borrower if the Manager shall fail to obtain such coverage in the specified amounts, and (ii) at the Lenders' expense, additional insurance on its own behalf with respect to any or all of such risks (or any other risk). However, the Administrative Agent and the Lenders will notify the Borrower prior to obtaining any such insurance.

8.12 Interest Rate Hedging Agreements. The Borrower will maintain one or more Interest Rate Hedging Agreements that will obligate the Borrower or the applicable Interest Rate Hedge Counterparty to make a Periodic Hedge Payment on each Payment Date; *provided* that any such Interest Rate Hedging Agreements shall have been entered into for non-speculative purposes and in the ordinary course of business. Any Periodic Hedge Payment or Hedge Termination Payment shall be deposited by, or on behalf of, the Borrower directly into the Collection Account and shall be distributed in accordance with **Section 3.2** and **Section 12.3**. The Borrower shall maintain Interest Rate Hedging Agreements with respect to a notional principal amount that is at least the Minimum Required Hedge Amount and not more than the Maximum Required Hedge Amount. If the actual notional principal amount of the Interest Rate Hedging Agreements is less than the Minimum Required Hedge Amount or more than the Maximum Required Hedge Amount, the Borrower shall have up to (i) sixty (60) days after the Closing Date or (ii) thirty (30) days thereafter to (x) terminate, in part or in whole, any Interest Rate Hedging Agreements with one or more of the counterparties to such agreements, to the extent necessary to reduce the notional principal amount of the Interest Rate Hedging Agreements below the Maximum Required Hedge Amount or (y) enter into Interest Rate Hedging Agreements to the extent necessary to increase the notional principal amount of the Interest Rate Hedging Agreements above the Minimum Required Hedge Amount as the circumstances require.

8.13 UNIDROIT Convention. The Borrower will comply with the terms and provisions of the UNIDROIT Convention on International Interests in Mobile Equipment or any other internationally recognized system for recording interests in or liens against shipping containers at the time that such convention is adopted.

8.14 Compliance with United States Laws.

(a) The Borrower will conduct its operations as if it is a "U.S. Person" and a "Person Subject to the Jurisdiction of the United States," within the meaning of OFAC Sanctions.

(b) No part of the proceeds of any Loan or of the revenue derived from any Lease or Container will be used, directly or indirectly, to engage in any activity, practice, or conduct that would constitute a violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, or any other applicable anti-corruption laws. Specifically, no part of the proceeds of any Loan or of the revenue derived from any Lease or Owner Container will be used, directly or indirectly, to make, offer, authorize, or receive any financial or other advantage or anything of value to or from any third party (including any government official, employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity) to induce, secure or reward the improper performance of a duty or obligation to which that third party is subject in order to obtain or retain business or a business advantage.

8.15 Non-Consolidation of the Borrower.

(a) The Borrower shall be operated in such a manner to minimize the likelihood that it would be substantively consolidated with the trust estate of any other Person in the event of the bankruptcy or insolvency of the Borrower or such other Person. Without limiting the foregoing the Borrower shall (1) conduct its business in its own name, (2) maintain its books and records separate from those of any other Person (except as otherwise permitted under the Loan Documents), (3) maintain its bank accounts separate from those of any other Person (except to the extent otherwise permitted under any Loan Document), (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, (5) pay its own liabilities and expenses only out of its own funds, (6) enter into a transaction with an Affiliate only if such transaction is intrinsically fair, commercially reasonable and on the same terms as would be available in an arm's length transaction with a Person or entity that is not an Affiliate (it being understood that each of the Management Agreement and the Container Purchase Agreement fulfills such requirements), (7) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, (8) hold itself out as a separate entity and maintain adequate capital in light of its contemplated business operations and (9) observe all other appropriate organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers the Borrower, the Borrower shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its company name and through its duly authorized officers, directors or agents, (3) engage in any joint activity or transaction of any kind (except as otherwise permitted under the Loan Documents) with or for the benefit of any Affiliate including any loan to or from or guarantee of the indebtedness of any Affiliate, except payment of lawful distributions to its shareholders and except for the Loans, (4) except as permitted under the Management Agreement, commingle its funds or other assets with those of any other Person, (5) create, incur, assume, guarantee or in any manner become liable in respect of any indebtedness (except as permitted under **Section 9.1**) or (6) take any other action that would be inconsistent with maintaining the separate legal identity of the Borrower or engage in any other activity not contemplated by the Loan Documents and related documents.

8.16 Intellectual Property. The Borrower will conduct its business and affairs without infringement of or interference with any intellectual property rights of any other Person, except to the extent that any failure to so conduct its business and affairs could not reasonably expected to result in a Material Adverse Effect. The Borrower will do or cause to be done all things necessary to preserve, renew, and keep in full force and effect its intellectual property rights, except to the extent that any failure to do so could not reasonably expected to result in a Material Adverse Effect.

8.17 Vendor Debt. The Borrower will discharge all Vendor Debt, and ensure that all Liens securing such Vendor Debt are released or terminated, with respect to any Owner Container within ninety (90)

days after the Funding Date of the Loan used to pay the purchase price for such Owner Container. In addition, within five (5) Business Days after the repayment of any Vendor Debt with the proceeds of a Loan, the Borrower shall provide the Administrative Agent with documentary evidence of such repayment.

8.18 Data Mapping of Owner Containers; Appointment of Replacement Manager . The Borrower shall (i) if any back-up manager or replacement manager commences data mapping pursuant to the terms of any other credit agreement or management agreement to which either TL or the Manager is a party, engage such back-up manager or replacement manager to perform identical mapping with regard to the Owner Containers, and (ii) upon the occurrence of a Manager Default, if so instructed by the Administrative Agent, appoint a new manager for the Terminated Managed Containers (as defined in the Management Agreement) within 60 days after receiving notice of the applicable Manager Default.

9. NEGATIVE COVENANTS.

Borrower hereby covenants and agrees that, for so long as any Commitment remains outstanding, and until the Loans, together with interest, Fees and all other Obligations, are paid in full:

9.1 Restrictions on Indebtedness. The Borrower will not create, incur, assume, guarantee or be or remain liable, contingently or otherwise, with respect to any Indebtedness other than:

(a) Indebtedness to one or more Secured Parties arising under any of the Loan Documents;

(b) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business; and

(c) purchase money indebtedness or obligations in connection with the acquisition of Owner Containers by Borrower; *provided* that such indebtedness or obligation (i) represents the vendor's or manufacturer's invoice price of such Owner Containers, (ii) does not exceed 100% of the vendor's or manufacturer's invoice price of the Owner Containers being purchased at the time of the incurrence of such indebtedness or obligations, and (iii) is not overdue in accordance with its terms (collectively, "Vendor Debt").

9.2 Restrictions on Liens. The Borrower will not create or incur or suffer to be created or incurred or to exist any Lien upon any of its property or assets of any character whether now owned or hereafter acquired, or upon the income or profits therefrom, except for the following (each of the following, a " Permitted Lien"):

(a) Liens to secure Taxes, assessments and other government charges in respect of obligations not overdue or that are being contested in good faith by appropriate proceedings that are not reasonably likely to result in any civil or criminal penalty to the Administrative Agent or any Lender and for the payment of which adequate reserves are maintained in accordance with GAAP;

(b) Liens of carriers, warehousemen, mechanics and materialmen, and other like Liens on properties, in existence less than 60 days after the Borrower or the Manager has knowledge thereof or that are being contested in good faith by appropriate proceedings that are not reasonably likely to result in any civil or criminal penalty to the Administrative Agent or the Lender and for the payment of which adequate reserves are maintained in accordance with GAAP;

(c) Liens in favor of any of the Secured Parties under the Loan Documents;

(d) Liens securing Vendor Debt;

(e) rights of a Lessee in Owner Containers subject to the terms of a Lease;

(f) rights of the Manager under the Management Agreement; and

(g) Liens (i) in favor of banks on items in collection (and the documents related thereto) arising in the ordinary course of business of the Borrower under Article 4 of the UCC or (ii) on deposit accounts or securities accounts (and the contents thereof), in favor of the financial institution at which such account is located, arising pursuant to such financial institution's standard terms and conditions governing such account.

9.3 Restrictions on Investments. The Borrower will not make or permit to exist or to remain outstanding any Investment except:

(a) Eligible Investments with respect to funds on deposit in the Collection Account and any other account described on **Schedule 7.24**;

(b) Investments consisting of accounts receivable owing to the Borrower in the ordinary course of business and payable or dischargeable in accordance with customary terms;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with Lessees arising in the ordinary course of business; or

(d) Finance Leases originated or acquired by the Borrower in accordance with the terms of the Loan Documents.

9.4 Restricted Payments. The Borrower will not make any Restricted Payments if an Early Amortization Event, an Asset Base Deficiency, a Default or an Event of Default is then continuing or would result from such payment.

9.5 Merger, Acquisition and Disposition of Assets.

9.5.1 Mergers and Acquisitions. The Borrower will not become a party to any merger, amalgamation or consolidation, or agree to or effect any asset acquisition of a facility, division or line or business or acquisition of Voting Stock of any Person, or create any Subsidiaries.

9.5.2 Disposition of Assets. The Borrower will not become a party to or agree to or effect any sale, transfer, conveyance, lease or other disposition of any of its assets, other than that comply with the terms and limitations set forth in this Credit Agreement, the Management Agreement and the other Loan Documents; *provided* that this **Section 9.5.2** shall not restrict (a) the sale of Investments permitted pursuant to **Section 9.3**, (b) the sale of one or more Owner Container(s) subject to a Finance Lease to the related Lessee in accordance with the terms of such Finance Lease, and (c) the sale of one or more Owner Container(s) within the ordinary course of Manager's operations to Persons that are not Sanctioned Persons so long as (i) no Asset Base Deficiency is then continuing or would result from such sale, and (ii) such sale is otherwise permitted pursuant to the terms of the Management Agreement. The consent of the Majority Lenders shall be required for any sale of Owner Containers (whether in a single sale or a series of related sales) which are both (x) not made in the ordinary course of business and (y) for which the aggregate Net Book Values of such Owner Containers exceed ten percent (10%) of the aggregate Net Book Values of all Owner Containers owned by the Borrower, as calculated immediately preceding such sales.

9.6 Sale and Leaseback. The Borrower will not enter into any arrangement, directly or indirectly, whereby the Borrower shall sell or transfer any property owned by it in order then or thereafter to lease back such property or lease other property that the Borrower intends to use for substantially the same purpose as the property being sold or transferred.

9.7 Compliance with Environmental Laws. The Borrower will not (a) use any Owner Container for the handling, processing, storage or disposal of Hazardous Substances, (b) otherwise use any Owner Container in any manner that would violate in any material respect any Environmental Law or bring such Owner Container, with respect to **clauses (a)** and **(b)**, in material violation of any Environmental Law.

9.8 Employee Benefit Plans. The Borrower shall not do any of the following to the extent such act or failure to act would result individually or in the aggregate, after taking into account all other such acts or failures to act under this **Section 9.8**, in a Material Adverse Effect:

(a) engage in any nonexempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code which could result in a material liability for the Borrower; or

(b) fail to contribute to any Guaranteed Pension Plan to an extent which, or terminate any Guaranteed Pension Plan in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Borrower pursuant to Section 302(f) or Section 4068 of ERISA; or

(c) amend any Guaranteed Pension Plan resulting in an increase in current liability for the Plan year such that the Borrower is required to post a security pursuant to Section 307 of ERISA;

(d) permit or take any action which would result in the aggregate benefit liabilities (with the meaning of Section 4001 of ERISA) of all Guaranteed Pension Plans exceeding the value of the aggregate assets of such Plans, disregarding for this purpose the benefit liabilities and assets of any such Plan with assets in excess of benefit liabilities; or

(e) permit or take any action which would contravene any Applicable Pension Legislation and would have a Material Adverse Effect.

9.9 Fiscal Year. The Borrower will not change the date of the end of its fiscal year from that set forth in Section 8.7.

9.10 Transactions with Affiliates. Except for the Loan Documents and except as expressly permitted under **Sections 9.1**, **9.2**, **9.3**, **9.4** and **9.5**, the Borrower will not engage in any transaction with any Affiliate, including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such Affiliate or, to the knowledge of the Borrower, any corporation, partnership, trust or other entity in which any such Affiliate has a substantial interest or is an officer, director, trustee or partner, on terms more favorable to such Person than would have been obtainable on an arm's-length basis in the ordinary course of business.

9.11 Other Agreements. The Borrower will not enter into, or become a party to, any agreements or instruments other than (i) the Loan Documents and any other agreement(s) contemplated hereby or thereby or related hereto or thereto, (ii) any agreement(s) for disposition of the Owner Containers and Leases permitted by the terms of this Credit Agreement and made in accordance with all applicable provisions of the Management Agreement and (iii) any other documents contemplated by the Container Purchase Agreement or the Management Agreement.

9.12 Charter Documents. The Borrower will not amend or modify its bye-laws.

9.13 Capital Expenditures. The Borrower will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (both realty and personalty), except for the acquisition of Owner Containers made in compliance with this Credit Agreement.

9.14 Permitted Activities; Compliance with Organizational Documents . The Borrower will not engage in any business other than the acquisition, owning, leasing and selling of Containers, and entering into agreements and transactions incidental thereto. The Borrower will observe all company, organizational and managerial procedures required by its organizational documents and applicable law.

9.15 Depreciation Policy. Without the prior written consent of all of the Lenders, the Borrower shall not revise the Depreciation Policy in a manner inconsistent with the definition of "Depreciation Policy".

9.16 OFAC. The Borrower shall not in a manner which would violate OFAC Sanctions, (i) lease, consent to any sublease, or permit the use or carriage of any of the Owner Containers to or by any Person that is a Sanctioned Person, (ii) lease, sublease, use, or locate, or permit the lease, sublease, use, or location of any of the Owner Containers in any Sanctioned Country; or (iii) derive any of its assets or operating income from investments in, or transactions with, any Sanctioned Person or Sanctioned Country. If the Borrower obtains knowledge that any Owner Container is subleased to, or used by, a Sanctioned Person or located or used in a Sanctioned Country in a manner which would violate OFAC Sanctions, then the Borrower shall, within ten (10) Business Days after obtaining knowledge thereof, exclude such Owner Container from all calculations of the Asset Base for so long as such condition continues.

9.17 No Termination, Waivers or Amendments to Management Agreement.

9.17.1 The Borrower will not agree to any waiver of a default by the Manager under, or permit the amendment of, the Management Agreement that would materially and adversely affect the rights or interests of the Administrative Agent, the Lenders or any Interest Rate Hedge Counterparty.

9.17.2 The Borrower will not, without the prior written consent of the Administrative Agent (acting at the direction of the Majority Lenders), (i) consent to any voluntary termination by the Manager of the Management Agreement, or (ii) terminate the Management Agreement.

9.18 Payables for Owner Containers. The Borrower shall not incur, and shall instruct the Manager to not incur on its behalf, obligations to manufacturers or other third parties to purchase or otherwise acquire containers unless the Borrower has funds or committed financing available in an amount sufficient to pay the acquisition price for such Container.

9.19 Bank Accounts. Aside from the Collection Account, the Borrower shall not establish any other bank accounts, trust accounts or other deposit accounts (other than as set forth on **Schedule 7.24** as of the Closing Date; *provided* that both of the accounts located at Wells Fargo Bank, National Association listed on **Schedule 7.24** shall be terminated within 30 days of the Closing Date) without prior written notice to, and the prior written consent of, the Administrative Agent (acting at the direction of the Majority Lenders), in each instance.

9.20 Tangible Net Worth.

(a) As of the last day of each fiscal quarter of the Borrower, the amount of the Tangible Net Worth of the Borrower shall not be less than the sum of (i) Fifty Million Dollars ($50,000,000), plus (ii) an amount equal to forty percent (40%) of the net income (provided that net income shall exclude (a) losses for such fiscal period and (b) any adjustments, whether positive or negative, arising from the implementation of Statement of Financial Accounting Standards No. 133 issued by FASB) of the Borrower for all fiscal years (or portions thereof) ending on or after December 31, 2012.

(b) Notwithstanding anything to the contrary contained in **Section 9.20(a)** or **Section 12**, in the event that the Borrower fails to comply with **Section 9.20(a)**, Borrower shall have the right, within sixty (60) days after the end of the applicable fiscal quarter, to receive from its shareholders contributions to its capital, in the form of cash or Containers and related assets (the

"Cure Right"), and immediately upon the receipt by Borrower of the cash or other property received in connection therewith (the value thereof, the " **Cure Amount**") pursuant to the exercise of such Cure Right, such Cure Amount shall be deemed to constitute assets of Borrower for purposes of **Section 9.20(a)** and **Section 9.20(a)** shall be recalculated. If, after giving effect to the foregoing recalculation, Borrower shall then be in compliance with **Section 9.20(a)**, Borrower shall be deemed to have complied with **Section 9.20(a)** as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach of **Section 9.20(a)** that had occurred, and related Event of Default, shall be deemed cured without any further action of Borrower or Lenders.

10. CLOSING CONDITIONS.

The obligation of each Lender to make its initial Loan hereunder is subject to the satisfaction of the following conditions (or the written waiver of such conditions by the Administrative Agent (acting at the direction of the Majority Lenders)):

10.1 Execution of Loan Documents. On or prior to the Closing Date, the following shall have been executed and delivered and shall be in full force and effect:

(a) this Credit Agreement,

(b) the Management Agreement,

(c) each Fee Letter,

(d) the Security Agreement, and

(e) the Engagement Letter.

10.2 Officer's Certificate. On the Closing Date, the Administrative Agent shall have received a certificate from the Borrower, dated the Closing Date and signed by an Authorized Officer of the Borrower, certifying that (i) all of the applicable conditions set forth in **Section 10** (other than such conditions as are expressly subject to the satisfaction of the Administrative Agent and/or the Majority Lenders), have been satisfied on such date, (ii) there exists no Default or Event of Default and (iii) all representations and warranties contained herein and in each other Loan Document are true and correct in all material respects with the same effect as though such representations and warranties were made on such date (except with respect to any representation or warranty which by its terms is made as of a specified earlier date).

10.3 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from counsel to the Borrower, opinions from special Bermuda and New York counsel to the Borrower, addressed to the Administrative Agent, each Lender and each Interest Rate Hedge Counterparty and dated the Closing Date, which opinions shall (x) as applicable, cover the enforceability of the Loan Documents and the creation and perfection of the security interests and/or liens granted pursuant to the relevant Security Documents and such other matters (other than true sale or non-consolidation) incident to the transactions contemplated herein as the Administrative Agent may reasonably request and (y) be in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Majority Lenders).

10.4 Company Documents; Proceedings.

(a) On the Closing Date, the Administrative Agent shall have received from Borrower a certificate of the Borrower, signed on the Borrower's behalf by the secretary, any assistant secretary or other senior officer of the Borrower, attaching and certifying as to true and correct copies of the certificate of incorporation, memorandum of association, bye-laws or equivalent

organizational documents of the Borrower and the resolutions of the board of directors of the Borrower referred to in such certificate, and all of the foregoing shall be reasonably satisfactory to the Majority Lenders.

(b) On the Closing Date, all instruments and agreements in connection with the transactions contemplated by this Credit Agreement and the other Loan Documents shall be reasonably satisfactory in form and substance to the Majority Lenders, and the Administrative Agent shall have received all information and copies of all certificates, documents and papers, including any good standing certificates and bring-down certificates that the Administrative Agent (acting at the direction of the Majority Lenders) reasonably may have requested in connection therewith, such documents and papers, where appropriate, to be certified by proper company or governmental authorities.

10.5 Approvals. On or prior to the Closing Date, all necessary governmental (domestic and foreign), regulatory and material third party approvals and/or consents in connection with this Credit Agreement and the other Loan Documents shall have been obtained, and remain in full force and effect as of the Closing Date, and evidence thereof shall have been provided to the Administrative Agent, except for any such approval or consent of which the failure to obtain would not reasonably be expected to have a Material Adverse Effect. Additionally, on the Closing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon, or materially delaying, or making economically unfeasible, the consummation of the making of the Loans or the other transactions contemplated by the Loan Documents or otherwise referred to herein or therein.

10.6 Lien Filings. On the Closing Date, Administrative Agent shall have received:

(a) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction (including Bermuda) as may be necessary or, in the reasonable opinion of the Majority Lenders desirable, to perfect the security interests purported to be created by the Security Agreement;

(b) certified copies of Requests for Information or Copies (Form UCC-11), or equivalent reports, each of a recent date, listing all effective financing statements that name the Borrower as debtor and that are filed in the jurisdictions referred to in **Section 10.6(a)** (none of which shall cover any of the Collateral, except to the extent evidencing Permitted Liens or in respect of which the Administrative Agent shall have received termination statements (Form UCC-3) or such other termination statements as shall be required by local law fully executed (where required) for filing);

(c) evidence of the completion of (or adequate provision for) all other recordings and filings of, or with respect to, the Security Agreement as may be necessary or, in the reasonable opinion of the Majority Lenders desirable, to perfect the security interests intended to be created by the Security Agreement; and

(d) evidence that all other actions necessary or, in the reasonable opinion of the Majority Lenders desirable, to create, maintain, effect, perfect, preserve, maintain and protect the security interests purported to be created by the Security Agreement have been taken and the Security Agreement shall be in full force and effect.

10.7 Insurance Certificates; etc. On the Closing Date, the Administrative Agent shall have received evidence of insurance complying with the requirements of **Section 8.11** for the business and properties of the Borrower, in scope, form and substance reasonably satisfactory to the Majority Lenders and naming the Administrative Agent as an additional insured and/or loss payee, and stating that such insurance shall not be canceled or materially revised without at least 30 days' (or 10 days', in the case of cancellation for nonpayment of premium) prior written notice by the respective insurer to the Administrative Agent.

10.8 Payment of Fees. On the Closing Date, all costs, fees and expenses, and all other compensation due to the Mandated Lead Arranger, the Agents and the Lenders, in each case, pursuant to the Engagement Letter, the Fee Letters or Section 5.1.2, 15.2 or 15.3, shall have been paid to the extent then due.

10.9 Due Diligence Documentation and Other Information.

(a) **Review of Collateral and Risk Management Practices**. The Mandated Lead Arranger shall have completed its review of the composition of the Collateral as of the Closing Date and its review of the management practices with respect to the Borrower, and the pool of Collateral and such management practices as of the Closing Date shall be acceptable to the Mandated Lead Arranger.

(b) **"Know Your Customer" Information**. The Lenders shall have received all requested "know your customer" information from the Borrower.

(c) **Business, Financial and Legal Due Diligence**. The Lenders shall have completed their business, financial and legal due diligence with respect to the Borrower and the shareholders of the Borrower.

(d) **Asset Base Report**. The Administrative Agent shall have received an Asset Base Report, prepared on a pro-forma basis, five (5) business days or less prior to the Closing Date.

(e) **Financial Statements**. The Administrative Agent shall have received copies of the Borrower's 2012 fiscal year unaudited financial statements and the Borrower's most recent unaudited financial statements.

10.10 Absence of Material Adverse Litigation. There shall be no pending material adverse litigation against the Borrower.

10.11 Existing Indebtedness. On the Closing Date, immediately following the application of proceeds of the Loans to be advanced on the Closing Date, the Indebtedness of Borrower under that certain Credit Agreement, dated as of April 30, 2012 (as amended, the "Existing Credit Agreement"), among Borrower, as borrower, Wells Fargo Securities, LLC, as administrative agent, and the lenders party thereto, shall have been repaid in full, and all commitments under the Existing Credit Agreement shall be permanently terminated, and all liens securing such Indebtedness shall be released or terminated.

10.12 No Material Adverse Change in the Syndicated Loan Market. There shall not have occurred any material adverse change in the international or any relevant domestic syndicated loan market

10.13 Other Information. The Mandated Lead Arranger, Administrative Agent and Lenders shall have received all other documents, reports and information as the Mandated Lead Arranger, Administrative Agent or Majority Lenders may reasonably request from the Borrower.

11. CONDITIONS PRECEDENT TO ALL LOANS.

The obligation of each Lender to make Loans (including its initial Loan hereunder) is subject, on the Funding Date of each such Loan (except as hereinafter indicated), to the satisfaction of the following conditions:

11.1 Closing Date and Revolving Credit Period. The Closing Date shall have occurred and the Revolving Credit Period shall be in effect.

11.2 No Default or Event of Default; Representations and Warranties. At the time of each such Loan and immediately after giving effect thereto (i) there shall exist no Default or Event of Default, and (ii) all representations and warranties contained herein and in each other Loan Document shall be true and

correct in all material respects with the same effect as though such representations and warranties had been made on such Funding Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

11.3 Loan Request. At least three (3) LIBOR Business Days prior to such Funding Date, the Administrative Agent shall have received a Loan Request. Each Loan Request, and acceptance by the Borrower of the proceeds of any Loan, shall constitute a certification that on the applicable Funding Date (both immediately before and after giving effect to such Loan) all of the conditions precedent set forth in this **Section 11** (including without limitation those set forth in **Section 11.2**) have been satisfied.

11.4 Early Amortization Event. No Early Amortization Event shall have occurred, or would result from such Loan.

11.5 No Asset Base Deficiency. After giving effect to such Loan, no Asset Base Deficiency will exist.

11.6 Evidence of Transfer of Title and Purchase Documentation. If applicable, the Administrative Agent shall have received satisfactory evidence of title transfer from the applicable seller to the Borrower as of the date of such Loan (or within five (5) business days after the date thereof, in the case of New Containers acquired with the proceeds of a Loan), copies of related invoices, classification certificates and, if requested by the Administrative Agent, purchase agreements from the Manager and evidence of availability of the equity component of the Container purchase price.

12. EVENTS OF DEFAULT; ACCELERATION; ETC.

12.1 Events of Default and Acceleration. Any of the following events shall constitute an "Event of Default":

(a) the Borrower shall fail to pay any amount payable under the Loan Documents (whether for principal, interest or any fees or other sums due hereunder or thereunder) within three (3) Business Days of the date the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) the Aggregate Loan Principal Balance exceeds an amount equal to 105% of the Asset Base on any Payment Date and the Borrower does not remedy such situation within sixty (60) days following the occurrence of such condition;

(c) the Borrower shall fail to deliver when due any report or other document described in Section 8.1(a), (b), (c), (f) or (h) and such condition continues unremedied for five (5) Business Days;

(d) the Borrower shall fail to comply with any of its covenants contained in Section 9;

(e) the Borrower shall fail to perform any term, covenant or agreement contained herein or in any of the other Loan Documents (which is not otherwise addressed in this Section 12.1), and continues for thirty (30) days after the earlier of the date (x) on which there has been given to the Borrower a written notice specifying such breach and requiring it to be remedied and (y) any Senior Designated Officer shall have knowledge of such breach;

(f) any representation or warranty of the Borrower made in any Loan Document shall prove to be incorrect in any material respect as of the time when the same shall have been made, which continues and which materially and adversely affects the Lenders and/or the Interest Rate Hedge Counterparties and the continuance of such condition for a period of thirty (30) days after the earliest of (i) any Senior Designated Officer of the Borrower first acquiring knowledge

thereof, (ii) the Administrative Agent's giving written notice thereof to the Borrower, and (iii) any Lender giving written notice thereof to the Borrower and the Administrative Agent; provided, that the Borrower shall have an additional 30-day cure period following the 30-day period described above if the Borrower is diligently attempting to cure any such condition);

(g) all of the following shall have occurred (i) a Manager Default shall have occurred and shall have not been remedied, waived or cured, (ii) the Administrative Agent (acting at the direction of the Majority Lenders) shall have directed the Borrower in writing (with a copy to the Manager) to appoint a replacement manager for the Terminated Managed Containers in accordance with the terms of the Management Agreement, and (iii) a replacement manager shall not have been appointed and assumed the management of all Terminated Managed Containers pursuant to a management agreement reasonably acceptable to the Majority Lenders by the date which is 90 days after the date on which such Manager Default initially occurred;

(h) (i) the Borrower shall (A) make an assignment for the benefit of creditors, (B) admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, (C) petition or apply for the appointment of a trustee or other custodian, liquidator or receiver of the Borrower or of any substantial part of the assets of the Borrower (D) commence any case or other proceeding relating to the Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or (E) take any action to authorize or in furtherance of any of the foregoing, or (ii) if any such petition or application shall be filed or any such case or other proceeding shall be commenced against the Borrower, (A) the Borrower shall indicate its approval thereof, consent thereto or acquiescence therein, or (B) such petition or application shall not have been dismissed within sixty (60) days following the filing thereof;

(i) a decree or order is entered (i) appointing any trustee, custodian, liquidator or receiver of the Borrower or adjudicating the Borrower bankrupt or insolvent, or (ii) approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of the Borrower in an involuntary case under any Insolvency Law as now or hereafter constituted;

(j) There shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) consecutive days, any final judgment against the Borrower not covered by insurance or a bond that, with other outstanding final judgments, undischarged, against the Borrower not covered by insurance or a bond exceeds in the aggregate $2,000,000;

(k) If (i) any of the Loan Documents shall be cancelled, terminated, revoked or rescinded or if the Liens on the Collateral shall cease to be subject to a perfected security interest in favor of the Administrative Agent (other than as a direct result of any act or omission of the Administrative Agent or any Lender or Interest Rate Hedge Counterparty), or shall cease to have the priority contemplated by the Loan Documents, in each case other than in accordance with the terms thereof or with the express prior written agreement, consent or approval of the Lenders, (ii) the Borrower or any affiliate thereof asserts that any of the Loan Documents is unenforceable or invalid, (iii) any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower or any of its members or shareholders, or (iv) any court of competent jurisdiction or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof;

(l) the Borrower incurs any liability to the PBGC or a Guaranteed Pension Plan pursuant to Title IV of ERISA which would result in a Material Adverse Effect, or any of the following occurs with respect to a Guaranteed Pension Plan: (i) a "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder (other than an event for which the 30 day notice period is waived), or a failure to make a required installment or other payment (within the meaning of Section 302(f)(1) of ERISA), provided, that the Administrative Agent determines in

its reasonable discretion that such event could be expected to result in (i) a Material Adverse Effect on the Borrower; (ii) the appointment by a United States District Court of a trustee to administer such Guaranteed Pension Plan; or (iii) the institution by the PBGC of proceedings to terminate such Guaranteed Pension Plan;

(m) the Borrower is required to register as an Investment Company under the Investment Company Act of 1940, as amended; or

(n) a Change of Control occurs.

12.2 Remedies. (a) **Acceleration**. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, and, upon the request of the Majority Lenders, shall, by notice in writing to the Borrower (with a copy to each Interest Rate Hedge Counterparty) declare all amounts owing with respect to this Credit Agreement and the other Loan Documents to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; provided, that in the event of any Event of Default specified in **Section 12.1(h)** or **(i)**, all such amounts shall become immediately due and payable automatically and without any requirement of notice from the Administrative Agent or any Lender.

(b) **Termination of Commitments**. If an Event of Default specified in **Section 12.1(h)** or **(i)** shall occur, the Commitments shall forthwith terminate and each of the Lenders shall be relieved of all further obligations to make Loans to the Borrower. If any other Event of Default shall have occurred and be continuing, the Administrative Agent may, and, upon the request of the Majority Lenders, shall, by notice to the Borrower, terminate the Commitments hereunder, and upon such notice being given the Commitments hereunder shall terminate immediately and each of the Lenders shall be relieved of all further obligations to make Loans. No termination of the Commitments hereunder shall relieve the Borrower of any of the Obligations.

(c) **Remedies**. In case any one or more of the Events of Default shall have occurred and be continuing, and whether or not the Administrative Agent (acting at the direction of the Majority Lenders) shall have accelerated the maturity of the Loans pursuant to **Section 12.2(a)**, the Administrative Agent may, and, upon the direction of the Majority Lenders, shall proceed to protect and enforce on behalf of the Secured Parties rights by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Credit Agreement and the other Loan Documents, including, as permitted by applicable law, the obtaining of the ex part appointment of a receiver, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right.

(d) **Generally**. No remedy herein conferred upon the Administrative Agent (acting for the benefit of the Secured Parties) is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

12.3 Distribution of Collateral Proceeds. In the event that, following the occurrence or during the continuance of any Event of Default, the Administrative Agent or any Lender, as the case may be, receives any monies in connection with the enforcement of any of the Security Documents, or otherwise with respect to the realization upon any of the Collateral, such monies shall be distributed for application as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for, or in respect of, all reasonable costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or

enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent under this Credit Agreement or any of the other Loan Documents or in respect of the Collateral;

(b) Second, to the Persons in the amounts and relative priority set forth in **Sections 3.2(b)(i)** through **(viii)**;

(c) Third, upon payment and satisfaction in full or other provisions for payment in full satisfactory to the Secured Parties and the Administrative Agent of all of the Obligations, to the payment of any obligations required to be paid pursuant to Section 9-608(a)(1)(C) or 9-615(a)(3) of the UCC of the State of New York; and

(d) Fourth, the excess, if any, shall be returned to the Borrower or to such other Persons as are entitled thereto.

12.4 Quiet Enjoyment. The Liens under the Security Documents on the Owner Containers and related Leases are subject to the right to the quiet enjoyment of the related Owner Containers by the applicable Lessee, so long as no "event of default" has occurred and is continuing under the applicable Lease. The Lenders and the Administrative Agent shall not take or cause to be taken any action contrary to such right of quiet enjoyment.

13. THE AGENTS.

13.1 Appointment.

Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Credit Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Credit Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Credit Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Credit Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Credit Agreement or any other Loan Document or otherwise exist against any Agent.

13.2 Delegation of Duties.

Each Agent may execute any of its duties under this Credit Agreement and the other Loan Documents by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

13.3 Exculpatory Provisions.

Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates (each an "Agent-Related Person") shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Credit Agreement or any other Loan Document (except to the extent of its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by Borrower or any officer thereof contained in this Credit Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Credit Agreement or any other Loan Document (including, without limitation, in any audit or due diligence report prepared by the internal auditor of any Agent, each of which is to be accepted by each Lender without representation or warranty by any Agent and without recourse

to any Agent) or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Credit Agreement or any other Loan Document or for any failure of Borrower to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Credit Agreement or any other Loan Document, or to inspect the properties, books or records of Borrower. Without limiting the generality of the provisions of this Section, for purposes of determining compliance with the conditions specified in **Section 10.1**, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the initial Loan or Letter of Credit specifying its objection thereto.

13.4 Reliance by Agents.

Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, electronic communication (including electronic mail), cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by such Agent without gross negligence or willful misconduct. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless a notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Credit Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders, as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Credit Agreement and the other Loan Documents in accordance with a request of the Majority Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders and all future holders of the Loans and all other Obligations.

13.5 Notice of Default.

No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent has received notice from a Lender or the Borrower referring to this Credit Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Majority Lenders; *provided* that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

13.6 Non-Reliance on Agents and Other Lenders.

Each Lender expressly acknowledges that none of the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by any Agent hereinafter taken, including any review of the affairs of Borrower or any audit or due diligence review prepared by the internal auditor of any Agent, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to extend credit to the Borrower hereunder and enter into this Credit Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent

or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Credit Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder or under the other Loan Documents, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates. Without limiting the generality of the foregoing, no Agent shall have any duty to monitor or verify the Collateral used to calculate the Asset Base or the reporting requirements or the contents of reports delivered by the Borrower. Each Lender assumes the responsibility of keeping itself informed at all times.

13.7 Indemnification.

The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, this Credit Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; *provided* that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans.

13.8 Agent in Its Individual Capacity.

Each Agent and its Affiliates may make loans and other extensions of credit to, accept deposits from and generally engage in any kind of business with the Borrower as though such Agent were not an Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, if any, each Agent shall have the same rights and powers under this Credit Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

13.9 Successor Administrative Agent.

(a) The Administrative Agent may resign as Administrative Agent upon 30 days notice to the Lenders. If the Administrative Agent shall resign as Administrative Agent under this Credit Agreement and the other Loan Documents, then the Majority Lenders shall appoint from among the Lenders a successor Administrative Agent for the Lenders, which successor Administrative Agent shall be approved by the Borrower, whereupon such successor Administrative Agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor Administrative Agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Credit Agreement or any holders of the Loans or other Obligations. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this **Section 13** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Credit Agreement and the other Loan Documents. If no successor Administrative Agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of such Administrative Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above.

(b) After any retiring Agent's resignation as Agent, the provisions of this **Section 13** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Credit Agreement and the other Loan Documents.

13.10 Collateral Matters.

(a) The Administrative Agent is authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the security interest in and Liens upon the Collateral granted pursuant to the Loan Documents, as permitted by the Loan Documents.

(b) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral (i) upon payment in full of all Loans and all other Obligations known to the Administrative Agent and payable under this Credit Agreement or any other Loan Document (except indemnification obligations for which no claim has been made); (ii) constituting property sold or to be sold or disposed of as part of or in connection with any disposition of Collateral permitted hereunder or under any other Loan Document; (iii) constituting property in which the Borrower did not own any interest at the time the Lien was granted or at any time thereafter; (iv) constituting property leased to the Borrower under a lease which has expired or been terminated in a transaction permitted under this Credit Agreement or is about to expire and which has not been, and is not intended by the Borrower to be, renewed or extended unless such leased property was purchased by any of the Borrower upon such expiration or termination; (v) consisting of an instrument evidencing Indebtedness or other debt instrument, if the indebtedness evidenced thereby has been paid in full; (vi) if approved, authorized or ratified in writing by all or the requisite number of the Lenders as set forth in **Section 15.12**. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this **Section 13.10**; *provided* that the absence of any such confirmation for whatever reason shall not affect the Administrative Agent's rights under this **Section 13.10**.

13.11 Other Agents.

ABN is hereby designated as the Mandated Lead Arranger and the Bookrunner. Neither the Mandated Lead Arranger nor the Bookrunner, in its capacity as such, shall have any duties or responsibilities, nor shall any of them incur any liability in such capacity, under this Credit Agreement and the other Loan Documents.

13.12 Delivery of Documents.

The Administrative Agent shall promptly forward to a Person the original or a copy of any document which is delivered to the Administrative Agent for such Person by any other Person.

14. SUCCESSORS AND ASSIGNS.

14.1 General Conditions. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an Eligible Assignee in accordance with the provisions of **Section 14.2**, (b) by way of participation in accordance with the

provisions of **Section 14.4**, or (c) by way of pledge or assignment of a security interest subject to the restrictions of **Section 14.5** (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in **Section 14.4** and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement or any of the other Loan Documents.

14.2 Assignments. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that:

(a) except in the cases of (x) an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it, or (y) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding), or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower, otherwise consent (each such consent not to be unreasonably withheld or delayed);

(b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Credit Agreement with respect to the Loan or the Commitment assigned;

(c) any assignment of a Commitment or Loan must be approved by the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (each such consent not to be unreasonably withheld or delayed), unless the Person that is the proposed assignee is an Eligible Assignee, in which case such consent of Borrower shall be required only to the extent set forth in clause (d) of the definition of "Eligible Assignee"); provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(d) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to **Section 14.3**, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Credit Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Credit Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Credit Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Credit Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of (i) **Sections 5.2**, **5.5** and **5.6**, with respect to facts and circumstances occurring prior to the effective date of such assignment and (ii) **Section 15.3** notwithstanding such assignment. Any assignment or transfer by a Lender of rights or obligations under this Credit Agreement that does not comply with this **Section 14.2** shall be null and void.

14.3 Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " Register"). In addition, Administrative Agent will maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Credit Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

14.4 Participations. Any Lender may at any time sell participations to any Person (other than a natural person, the Borrower, a Competitor, or any Affiliate) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Credit Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (a) such Lender's obligations under this Credit Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (c) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Credit Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Credit Agreement and to approve any amendment, modification or waiver of any provision of this Credit Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver of the type described in **Section 15.12(a)** or **(b)**, that in each case, affects such Participant. Subject to the last paragraph of this **Section 14.4**, the Borrower agrees that each Participant shall be entitled to the benefits of **Sections 5.2**, **5.5** and **5.6** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **Section 14.2**. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 15.1** as though it were a Lender, provided such Participant agrees to be subject to **Section 15.1** as though it were a Lender.

Notwithstanding the foregoing, a Participant shall not be entitled to receive any greater payment under **Sections 5.2.2** and **5.6** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed).

14.5 Certain Pledges. A Lender may at any time grant a security interest in all or any portion of its rights under this Credit Agreement to secure obligations of such Lender, including without limitation (a) any pledge or assignment to secure obligations to (x) any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341 or (y) any applicable central bank having authority over the applicable Lender and (b) with respect to any Lender that is a Fund, to any lender or any trustee for, or any other representative of, holders of obligations owed or securities issued by such Fund as security for such obligations or securities or any institutional custodian for such Fund or for such lender; *provided* that no such grant shall release such Lender from any of its obligations hereunder or substitute any such secured party for such Lender as a party hereto.

15. PROVISIONS OF GENERAL APPLICATION.

15.1 Setoff. Borrower hereby grants to the Administrative Agent and each Lender and Interest Rate Hedge Counterparty a continuing lien, security interest and right of setoff as security for all Obligations, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Administrative Agent, such Lender (or any Lender Affiliate) and such Interest Rate Hedge Counterparty and their successors and assigns or in transit to any of them. Regardless of the adequacy of any collateral, if any of the

Obligations are due and payable and have not been paid or any Event of Default shall have occurred, any deposits or other sums credited by or due from any such Secured Party to the Borrower and any securities or other property of the Borrower in the possession of such Secured Party may be applied to or set off by such Lender against the payment of Obligations, subject to **Section 4.4**; *provided* that in the event that any Defaulting Lender will exercise any such right of setoff, (a) all amounts so set off will be paid over immediately to Administrative Agent for further application in accordance with the provisions of **Section 15.13** and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent and the other Lenders, and (b) the Defaulting Lender will provide promptly to Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. ANY AND ALL RIGHTS TO REQUIRE ANY SECURED PARTY TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF THE BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

15.2 Expenses. The Borrower agrees to pay (a) the reasonable costs of the Administrative Agent and its Affiliates, including without limitation the reasonable fees, expenses and disbursements of counsel to the Administrative Agent, incurred in connection with the preparation, syndication, administration or interpretation of the Loan Documents and other instruments mentioned herein, any amendments, modifications, approvals, consents or waivers hereto or hereunder requested by the Borrower, or the cancellation of any Loan Document upon payment in full in cash of all of the Obligations or pursuant to any terms of such Loan Document for providing for such cancellation, (b) the cost and expenses of inspections and visits to be paid by the Borrower pursuant to **Section 8.2**, (c) all reasonable out-of-pocket expenses (including without limitation reasonable attorneys' fees and costs and reasonable consulting, accounting, appraisal, commercial finance examination, investment banking and similar professional fees and charges) incurred by any Lender or the Administrative Agent in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower after the occurrence of an Event of Default and (ii) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to any Lender's or the Administrative Agent's role as a Lender or Administrative Agent and (d) all reasonable fees, expenses and disbursements of the Administrative Agent incurred in connection with UCC searches or UCC or other lien filings relating to the Loan Documents. The covenants contained in this **Section 15.2** shall survive payment or satisfaction in full of all other Obligations.

15.3 Indemnification. The Borrower agrees to indemnify and hold harmless the Administrative Agent, its Affiliates, its sub-agents, each Secured Party, and each Related Party of any of the foregoing (each, an "Indemnified Party") from and against any and all claims, actions and suits whether groundless or otherwise, and from and against any and all liabilities, losses, damages and related expenses of every nature and character, other than Taxes (collectively, "Claims"), arising out of this Credit Agreement or any of the other Loan Documents, the performance by the respective parties of their obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of any of the Loans, (b) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort, or any other theory, and regardless of whether any Indemnified Party is a party thereto, (c) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred in connection with defense thereof by, the Administrative Agent or any Lender as a result of conduct of the Borrower that violates a sanction enforced by OFAC or (d) with respect to the Borrower and its properties and assets, the violation of any Environmental Law, the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release or threatened release of any Hazardous Substances or any action, suit, proceeding or investigation brought or threatened with respect to any Hazardous Substances (including, but not limited to, claims with respect to wrongful death, personal injury or damage to property), in each case including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation, litigation or other proceeding; *provided*, however, the Borrower shall not be responsible for any Claims under this **Section 15.3** to the extent (i) caused by such Indemnified Party's own gross

negligence or willful misconduct or (ii) brought by (x) any Indemnified Party against another Indemnified Party or (y) the Borrower or any of its Affiliates against any Indemnified Party. In litigation, or the preparation therefor, the Lenders and the Administrative Agent and its affiliates shall be entitled to select their own counsel. To the extent that the respective interests of the Lenders and the Administrative Agent in such litigation do not, and reasonably could not be expected to, conflict (such determination of existing or potential conflict to be made by the Lenders and the Administrative Agent using their reasonable good faith judgment), the Lenders and the Administrative Agent shall use common counsel in connection with such litigation and the preparation therefor. If, and to the extent that the obligations of the Borrower under this **Section 15.3** are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. The covenants contained in this **Section 15.3** shall survive payment or satisfaction in full of all other Obligations.

15.4 Treatment of Certain Confidential Information. Each of the Lenders and the Administrative Agent agrees, on behalf of itself and each of its Affiliates, directors, officers, employees and representatives (each, a "Recipient"), to use reasonable precautions to keep confidential, in accordance with their customary procedures for handling confidential information of the same nature and in accordance with safe and sound banking practices, any information supplied to it by, or on behalf of, the Borrower, or any Affiliate in connection with any Loan Document (collectively, "Information"); *provided* that nothing herein shall limit the disclosure of any Information (a) (i) after such Information shall have become public other than through a violation of this **Section 15.4**, or (ii) becomes available to any of the Lenders or the Administrative Agent from a source other than the Borrower, or any of its Affiliate and, to such Recipient's knowledge, not in breach of any obligation of confidentiality, (b) to the extent required by statute, rule, regulation or judicial process (*provided* that, unless prohibited by applicable law, such Recipient shall provide to Borrower prompt notice of any such requirement so that Borrower may, at its sole expense, seek a protective order or take other appropriate legal action), (c) to counsel for any of the Lenders or the Administrative Agent, or to auditors or accountants who are under an obligation to keep such Information confidential, (d) to bank examiners or any other regulatory authority having jurisdiction over any Lender or the Administrative Agent, (e) to any party hereto, (f) in connection with the enforcement of rights or remedies hereunder or under any other Loan Document, (g) to a Lender Affiliate or an Affiliate of the Administrative Agent (so long as such Person agrees to be bound by the provisions of this **Section 15.4**) who has a need to know the Information for purposes of evaluating or administering the Loan Documents or the Obligations, (h) to any actual or prospective assignee or participant that is not a Competitor, or any actual or prospective Interest Rate Hedge Counterparty that is not a Competitor, or its advisors (so long as such Person agrees to be bound by the provisions of this **Section 15.4**) who has a need to know the Information for purposes of evaluating or administering the Loan Documents or the Obligations or (i) with the prior written consent of the Borrower. Each Recipient agrees not to use any Information for any purpose or in any manner other that evaluating the performance of the Borrower under the Loan Documents and enforcing the rights, remedies and obligations hereunder and under the other Loan Documents. Without the prior written consent of the Borrower, no Recipient shall be permitted to refer to the Borrower, or any Affiliate in connection with any advertising, promotion or marketing undertaken by such Recipient.

15.5 Survival of Covenants, etc. All covenants, agreements, representations and warranties made herein, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower pursuant hereto shall be deemed to have been relied upon by the Lenders and the Administrative Agent, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of any Loans as herein contemplated, and shall continue in full force and effect so long as any amount due under this Credit Agreement or any of the other Loan Documents remains outstanding or any Lender has any Commitment.

15.6 Notices. Except as otherwise expressly provided in this Credit Agreement, all notices and other communications made or required to be given pursuant to this Credit Agreement shall be in writing and shall be delivered in hand, mailed by United States registered or certified first class mail, postage prepaid, sent by overnight courier, or sent by facsimile or email as follows:

(a) if to the Borrower, to it c/o Textainer Equipment Management Limited, Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone (441) 292-2487, facsimile: (441) 295 -4164, Attention: Treasurer (with a copy to it c/o Textainer Equipment Management Limited, 16th Floor, 650 California Street, San Francisco, CA 94108 Telephone (415) 434-0551, facsimile: (415) 434 -0599, Attention: Treasurer); or at such other addresses for notice as the Borrower shall last have furnished in writing to the Person giving the notice;

(b) if to the Administrative Agent, at ABN AMRO Capital USA LLC, 100 Park Avenue, 17th Floor, New York, NY 10017, Attention: Wudasse Zaudou, Agency Syndicated Loans, Tel: 917-284-6915, or such other address for notices as the Administrative Agent shall last have furnished in writing to the Person giving the notice;

(c) if to any Lender, at such Lender's address set forth on **Schedule 1** hereto, or such other address for notice as such Lender shall have last furnished in writing to the Person giving the notice; and

(d) if to any Interest Rate Hedge Counterparty, at the address set forth in the related Interest Rate Hedging Agreement.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (i) if delivered by hand, overnight courier, registered or certified first-class mail, postage prepaid, on the date of receipt thereof, and (ii) if delivered by electronic means, on the date when sent (*provided* that, if not given during the recipient's normal business hours, it will be deemed to have been given on the following Business Day).

15.7 Governing Law; Jurisdiction. (a) This Credit Agreement and, except as otherwise specifically provided therein, each of the other Loan Documents shall for all purposes be construed in accordance with and governed by the laws of the New York, without regard to principles of conflicts of laws that would result in the application of the laws of any other jurisdiction; *provided* that Section 5-1401 of the New York General Obligations Law shall apply.

(b) Borrower agrees that any suit for the enforcement of this Credit Agreement or any of the other Loan Documents may be brought in the courts of the State of New York located in the City and County of New York or any Federal court sitting therein and consents to the nonexclusive jurisdiction of such court and service of process in any such suit being made upon the Borrower by mail at the address specified in **Section 15.6**. The Borrower hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court. The Borrower hereby appoints and designates CT Corporation System as its true and lawful attorney-in-fact and duly authorized agent for the limited purpose of receiving and forwarding service of legal process and the Borrower agrees that service of process upon such party shall constitute personal service of such process on the Borrower.

15.8 Headings. The captions in this Credit Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

15.9 Counterparts. This Credit Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Credit Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Delivery by facsimile or PDF file by any of the parties hereto of an executed counterpart hereof or of any amendment or waiver hereto shall be as effective as an original executed counterpart hereof or of such amendment or waiver and shall be considered a representation that an original executed counterpart hereof or such amendment or waiver, as the case may be, will be delivered.

15.10 Entire Agreement, etc. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the parties with respect to the transactions contemplated hereby. Neither this Credit Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in **Section 15.12**.

15.11 Waiver of Jury Trial. Each of the parties hereto hereby waives its rights to a jury trial with respect to any action or claim arising out of any dispute in connection with this Credit Agreement or any of the other Loan Documents, any rights or obligations hereunder or thereunder or the performance of such rights and obligations or any course of conduct, course of dealings, statements (whether verbal or written) or actions of any party, including any course of conduct, course of dealings, statements or actions of the Administrative Agent or any Lender relating to the administration of the loans or enforcement of the Loan Documents and agrees that it will not seek to consolidate any such action with any other action in which a jury trial cannot be or has not been waived. Except as prohibited by law, Borrower hereby waives any right it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. Borrower (a) certifies that no representative, agent or attorney of any Lender or the Administrative Agent has represented, expressly or otherwise, that the Administrative Agent would not, in the event of litigation, seek to enforce the foregoing waivers and (b) acknowledges that the Administrative Agent and the Lenders have been induced to enter into this Credit Agreement and the other Loan Documents to which it is a party by, among other things, the waivers and certifications contained herein.

15.12 Consents, Amendments, Waivers, Etc. Any consent or approval required or permitted by this Credit Agreement to be given by the Lenders may be given, and any term of this Credit Agreement, the other Loan Documents may be amended, and the performance or observance by the Borrower of any terms of this Credit Agreement, the other Loan Documents or the occurrence of any breach or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders. Notwithstanding the foregoing, no amendment, modification or waiver shall:

(a) without the written consent of the Borrower and each Lender:

(i) reduce the amount of any Loan or any other Obligation, or the rate of interest on any Obligation (other than (A) interest on the Loans accruing pursuant to Section 5.8 following the effective date of any waiver by the Majority Lenders of the Event of Default relating thereto and (B) waiver of the application of such default interest as contemplated by the parenthetical phrase in **Section 15(a)(iii)**);

(ii) increase the amount of such Lender's Commitment or extend the expiration date of such Lender's Commitment;

(iii) postpone or extend the Maturity Date or any other regularly scheduled dates for payments of principal of, or interest on, such Lender's Loans or any Fees or other amounts payable to such Lender (it being understood that (A) a waiver of the application of the default rate of interest pursuant to **Section 5.8**, and (B) any vote to rescind any acceleration made pursuant to **Section 12.2(a)** of amounts owing with respect to the Loans and other Obligations, shall require only the approval of the Majority Lenders);

(iv) other than as contemplated by **Section 13** or any transaction permitted by the terms of this Credit Agreement, release any substantial portion of the Collateral (excluding, if the Borrower becomes a debtor under the Federal Bankruptcy Code or other applicable insolvency laws, the release of "cash collateral", as defined in Section 363(a) of the federal Bankruptcy Code or any analogous provision of any applicable insolvency law pursuant to a cash collateral stipulation with the debtor, which shall require only the approval of the Majority Lenders);

(v) amend the definition of "Advance Rate" if the effect of such amendment would be to increase the Advance Rate; or

(vi) amend the definition of "Asset Base" if the effect of such amendment would be to increase any component thereof;

(vii) reduce the required amount of, or extend the required payment date with respect to, any repayment of the Loans under **Section 4.2**; or

(viii) amend or waive (A) this **Section 15.12**, (B) the definition of "Majority Lenders" or (C) any provision herein that requires the consent of the Majority Lenders if the effect of such amendment or waiver would be to reduce the percentage voting requirement with respect to such provision;

(b) without the written consent of the Administrative Agent, amend or waive **Section 13.10** or any other provision applicable to the Administrative Agent; or

(c) without the consent of any affected Interest Rate Hedge Counterparty, reduce, delay, forgive or change the relative priority of any amounts owing to such Person in accordance with the terms hereof or modify any other provision of this Credit Agreement in a manner that would adversely affect such Interest Rate Hedge Counterparty.

Notwithstanding anything to the contrary herein, no Defaulting Lender will have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, (2) the amount of principal and accrued fees and interest owing to any Defaulting Lender may not be reduced without the consent of such Lender, and (3) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders will require the consent of such Defaulting Lender.

No waiver shall extend to or affect any obligation not expressly waived therein, or impair any right consequent thereto. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

15.13 Defaulting Lenders.

15.13.1 Adjustments. Notwithstanding anything to the contrary contained in this Credit Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Credit Agreement will be restricted as set forth in **Section 15.12**.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article XII or otherwise, and including any amounts made available to Administrative Agent by that Defaulting Lender pursuant to **Section 15.1**), will be applied at such time or times as may be determined by Administrative Agent as follows: FIRST, to the payment of any amounts owing by that Defaulting Lender to Administrative

Agent hereunder; SECOND, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its Commitment Percentage thereof at a time when all of the conditions precedent set forth in **Sections 10** and **11** were satisfied with respect to such Loan, as determined by Administrative Agent; THIRD, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Credit Agreement; FOURTH, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Credit Agreement; and FIFTH, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction *provided* that if (1) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its Commitment Percentage and (2) such Loans were made at a time when the conditions set forth in **Sections 10** and **11** were satisfied or waived, such payment will be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this **Section 15.13.1(b)** will be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Certain Fees. Such Defaulting Lender will not be entitled to receive any Commitment Fee pursuant to **Section 5.1** for any period during which that Lender is a Defaulting Lender (and the Borrower will not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

15.13.2 Defaulting Lender Cure. If (x) a Defaulted Lender shall have fully funded its Commitment Percentage of all Loans and other amounts it has previously failed to fund or (y) the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, then the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the funded Loans to be held on a *pro rata* basis by the Lenders in accordance with their Commitment Percentages, whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

15.14 Replacement of Lenders.

(a) In the event that any Lender (i) delivers a certificate requesting compensation pursuant to **Section 5.6**, (ii) delivers a notice described in **Section 5.4** or **5.5**, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to **Section 5.2.2**, (iv) does not consent (or fails to respond) to a proposed amendment, modification or waiver to any provision of this Credit Agreement or any other Loan Document requested by the Borrower or (v) is a Defaulting Lender, the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in **Section 14.2**), all of its interests, rights and obligations under this Credit Agreement to an assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in **Section 14.2**;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under **Section 5.7**, except in the case of any Defaulting Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under **Section 5.6** or payments required to be made pursuant to **Section 5.2.2**, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with applicable laws.

In connection with any such replacement, if the replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance reflecting such replacement within five Business Days of the date on which the replacement Lender executes and delivers such Assignment and Acceptance to the replaced Lender, then such replaced Lender shall be deemed to have executed and delivered such Assignment and Acceptance. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(b) If (i) any Lender shall request compensation under **Section 5.6**, (ii) any Lender delivers a notice described in **Section 5.4** or **5.5**, or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to **Section 5.2.2**, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under **Section 5.6**, enable it to withdraw its notice pursuant to **Section 5.4** or **5.5**, or would reduce amounts payable pursuant to **Section 5.2.2**, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

15.15 Severability. The provisions of this Credit Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Credit Agreement in any jurisdiction. Without limiting the foregoing provisions of this **Section 15.15**, if and to the extent that the enforceability of any provisions in this Credit Agreement relating to Defaulting Lenders will be limited by Bankruptcy Laws, as determined in good faith by Administrative Agent, then such provisions will be deemed to be in effect only to the extent not so limited.

15.16 USA Patriot Act; Anti-Money Laundering Laws .

(a) Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act of 2005 (H.R. 3199) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

(b) The Borrower hereby represents and warrants that:

(i) It is not in violation of any applicable law, statute, regulation, order, executive order, or rule of any jurisdiction or governmental authority relating to terrorism or money laundering (collectively, "AML Laws"), including, but not limited to, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the PATRIOT Act.

(ii) It is not any of the following:

(A) a person that is listed in the annex to, or is otherwise subject to the provisions of the Executive Order or any other applicable U.S. Treasury Department Office of Foreign Asset Control ("OFAC") regulations;

(B) a person owned or controlled by, or acting on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order or any other applicable OFAC regulations;

(C) a person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any applicable AML Law;

(D) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or other applicable OFAC regulations; or

(E) a person that is named as a "specially designated national" or "blocked person" on the most current list published by OFAC at its official website, currently available at www.treas.gov/offices/ enforcement/ofac/ or any replacement website or other replacement official publication of such list.

(iii) It does not (1) to Borrower's knowledge, conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 15.16(b)(ii), (2) to Borrower's knowledge, deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or other applicable OFAC regulations, or (3) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any applicable AML Law.

15.17 Third Party Beneficiary. Each Interest Rate Hedge Counterparty shall be an express third party beneficiary with respect to the rights afforded to such Interest Rate Hedge Counterparty under this Credit Agreement and the other Loan Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Credit Agreement as of the date first set forth above.

TAP FUNDING LTD.,
as Borrower

By: /S/ Christopher C. Morris
Name:
Title: Vice President

ABN AMRO CAPITAL USA LLC,
as Administrative Agent

By: /s/ Eric Altman
Name:
Title: MD

By: /s/ Patrick Keleher
Name:
Title: MD

ABN AMRO CAPITAL USA LLC,
as Lender

By: /s/ Eric Altman
Name:
Title: MD

By: /s/ Patrick Keleher
Name:
Title: MD

SOVEREIGN BANK, N.A., as Lender

By: /s/ Daniel O Conner
Name:
Title: MD

By: _____
Name:
Title:

UNION BANK, N.A., as Lender

By: /s/ Michael McCauley
Name:
Title: VP

By: _____
Name:
Title:

ING BELGIUM NV/SA, as Lender

By: [signature illegible]
Name:
Title: Director

By: /s/ Luc Missoorten
Name:
Title: Manger Structured Finance

EXHIBIT 4.41

SECOND AMENDED AND RESTATED MANAGEMENT AGREEMENT

between

TEXTAINER EQUIPMENT MANAGEMENT LIMITED

and

TAP FUNDING LTD.

Dated as of April 26, 2013

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THIS SECOND AMENDED AND RESTATED MANAGEMENT AGREEMENT (as amended, modified and supplemented from time to time in accordance with the terms hereof, the "***Agreement***") is dated as of April 26, 2013 between TAP Funding Ltd., an exempted company limited by shares and existing under the laws of Bermuda (the "***Owner***") and Textainer Equipment Management Limited, an exempted company limited by shares and existing under the laws of Bermuda ("***TEML*"),** as manager (the "***Manager***").

RECITALS

Manager and Owner are parties to that certain Amended and Restated Management Agreement, dated as of December 20, 2012; Manager and Owner now hereby agree to amend and restate such management agreement in its entirety on the terms herein set forth.

This Agreement sets forth the terms and conditions on which Manager will acquire marine cargo containers for and/or manage marine cargo containers owned by Owner on Owner's behalf. The containers subject to this Agreement as of the date hereof are set forth on **Schedule 2**.

AGREEMENT

1. DEFINITIONS.

Capitalized terms used in this Agreement and not defined in their context shall have the meanings set forth in this **Section 1**.

"***Acquisition Functions***" shall mean the functions performed by the Manager under **Section 3.4**.

"***Administrative Agent***" shall mean the lenders (or, if any, the agent therefor) under the Loan Agreement.

"***Administrative Function***" shall have the meaning set forth in **Section 3.2(a)** hereof.

"***Affiliate***" means, when used with reference to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Agreement Termination Date***" means the date TEML receives notice that a Replacement Manager has been appointed, and this Agreement has been terminated with respect to Terminated Managed Containers, in each case pursuant to the provisions of **Section 11.2** hereof.

"***Business***" means the acquisition, ownership, leasing and other disposition of the Managed Containers.

"***Business Day***" means any day other than a Saturday, a Sunday or a day on which banking institutions in San Francisco, California are authorized or are obligated by law, executive order or governmental decree to be closed.

"***Casualty Loss***" means any of the following events with respect to any Managed Container: (a) the actual total loss or compromised total loss of such Managed Container, (b) loss, theft or destruction of such Managed Container, (c) thirty (30) days following a determination by, or on behalf of, the Owner that such Managed Container is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever, (d) the seizure, condemnation or confiscation of such Managed Container for a period exceeding sixty (60) days or (e) if such Managed Container is subject to a Lease, such Managed Container shall have been deemed under its Lease (or any applicable TUS Sublease) to have suffered a casualty loss as to the entire Managed Container. In determining the date on which a Casualty Loss occurred, the application of the time frames set forth in clauses (a) through (e) above shall in no event result in the deemed occurrence of a Casualty Loss prior to the date on which an officer of the Owner or the Manager obtains actual knowledge of such Casualty Loss.

"***Casualty Proceeds***" means, for any accounting period, all proceeds due (a) to Owner, from (i) a Lessee, (ii) the insurance specified in **Sections 9.1** and **9.2**, and (iii) any other source, to compensate the Owner for a Casualty Loss with respect to a Managed Container or (b) without duplication, to TUS, from: (i) a TUS Sublessee or (ii) any other source, to compensate TUS for a Casualty Loss with respect to a TUS Subleased Container.

"***CEU***" means a cost-equivalent unit which is a fixed unit of measurement based on the cost of a Container relative to the cost of a twenty-foot standard dry freight Container. The CEU for each type of Container is shown on **Schedule 1** to this Agreement (as such Schedule may be amended from time to time upon notice by Manager).

"***Change of Control***" means the occurrence of any of the following events with respect to the Manager: (i) the Manager amalgamates or consolidates with, or merges with or into, another Person or (ii) the Manager sells, assigns, conveys, transfers, leases or otherwise disposes of (in each case, whether in one transaction or a series of transactions) all, or substantially all, of its assets to any Person, (iii) any Person amalgamates or consolidates with, or merges with or into, the Manager, or (iv) TGH shall fail to own, directly or indirectly, a majority of the equity interests in the Manager.

"***Container***" means any dry freight cargo, high cube or other type of marine or intermodal Container.

"***Container Identification Number***" means the unique alpha-numeric reference assigned to a Container which is painted on or affixed to such Container.

"***Finance Lease***" means any Lease of a Container whose initial lease agreement provides the Lessee the right or option to purchase the Container at the expiration of the Lease and whose initial lease agreement satisfies the criteria for classification as a capital lease pursuant to GAAP, including Statement of Financial Accounting Standards No. 13, as amended.

"***Finance Lease Payments***" means, for any period of determination, all amounts due Owner in connection with the ownership, use and/or operation of a Managed Container subject to a Finance Lease, including, but not limited to, principal and interest, balloon payments, rental, handling, Location Revenue and other rental-related charges arising from the leasing of such Managed Container, but excluding Casualty Proceeds, Indemnification Proceeds, Miscellaneous Owner Proceeds and Sales Proceeds.

"***Fleet***" means, as of any date of determination, the entire fleet of Containers (including the Managed Containers) then managed by Manager.

"***GAAP***" means those generally accepted accounting principles and practices which are recognized as such by (i) the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof consistently applied as to the party in question or (ii) such other equivalent entity(ies) that has or have authority for promulgating accounting principles and practices applicable to such Person.

"***Governmental Authority***" means shall mean (a) any national, state or other sovereign government, and any federal, regional, state, provincial, local, city government or other political subdivision, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal or (d) with respect to any Person, any arbitration tribunal or other non-governmental authority to whose jurisdiction that Person has consented.

"***Gross Revenue***" means all income (without reduction for expenses or costs), calculated on an accrual basis in accordance with GAAP, earned in connection with the ownership, use and/or operation of a Container, including, but not limited to, rental, handling, Location Revenue, damage protection plan and other rental-related charges arising from the leasing of such Container, but excluding Casualty Proceeds, Indemnification Proceeds, Miscellaneous Owner Proceeds and Sales Proceeds.

"***Head Lease Agreement***" has the meaning set forth in the Loan Agreement.

"***Indemnification Proceeds***" means, for any accounting period, all proceeds due to either Manager or TUS, on its own behalf, or to Owner, from Lessees or TUS Sublessees pursuant to the Leases or TUS Subleases, insurance or other sources, including proceeds from the insurance specified in **Sections 9.1** and **9.2**, as payment for indemnification of Manager and/or Owner against liability and loss (other than a Casualty Loss to the extent that Casualty Proceeds compensate Owner for such Casualty Loss) with respect to the Managed Containers.

"***Insolvency Proceeding***" means any proceeding under the United States Bankruptcy Code or the Bermuda Companies Act 1981 or similar applicable law in any other applicable jurisdiction.

"***Lease***" means a lease relating to one or more Managed Containers entered into on behalf of the Owner (which lease may relate to both Managed Containers and other Containers). Leases may be in the name of Manager or in the name of a third-party lessor from whom Manager has acquired management rights.

"***Lessee***" means any entity that leases one or more Containers pursuant to a Lease.

"***Lien***" means any security interest, lien, charge, pledge or encumbrance of any kind.

"***Loan Agreement***" means such credit or similar agreement, secured by the Managed Containers, as may be identified by Owner to Manager from time to time during the term of this Agreement, among the Owner, as borrower, the lenders party thereto, the administrative and/or collateral agent for such lenders, and such other Persons as may be parties thereto (including without limitation that certain Credit Agreement, dated as of April 26, 2013, among Owner, as borrower, ABN AMRO Capital USA LLC, a Delaware limited liability company, as administrative agent, and the lenders party thereto), as such credit or similar agreement may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time.

"***Location Revenue***" means the net amount (which can be a positive or negative number) of charges and credits to Lessees related to delivery and return of Containers in geographic locations.

"***Long-Term Lease Fleet***" means, as of any date of determination, all Managed Containers that are then (a) subject to a Lease, other than a Finance Lease, having an initial term of twenty-four (24) months or more or (b) off-lease if their Leases in effect immediately before they went off-lease were Leases of the type described in clause (a) of this definition.

"***Managed Containers***" means all of the Containers which are owned by Owner and subject to management by Manager under this Agreement, including without limitation Containers that are subject to Finance Leases or other Leases that are not true leases.

"***Management Fee***" shall have the meaning set forth in **Section 5.1** hereof.

"***Management Functions***" shall have the meaning set forth in **Section 2.1** hereof.

"***Manager Default***" shall have the meaning set forth in **Section 11.1** hereof.

"***Master Lease Fleet***" means, as of any date of determination, all Managed Containers that are then (a) (i) subject to a Lease other than a Finance Lease or (ii) not part of the Long-Term Lease Fleet or (b) off-lease if their Leases in effect immediately before they went off-lease were Leases of the type described in clause (a) of this definition.

"***Miscellaneous Owner Proceeds***" means amounts, other than Casualty Proceeds, Indemnification Proceeds and Sales Proceeds due to Owner: (i) from the manufacturers or sellers of Managed Containers for breach of sale warranties relating thereto, (ii) from Lessees for repair rebill proceeds on Managed Containers which are designated for sale, and (iii) in payment or settlement of any claims, losses, disputes or proceedings relating to such Managed Containers, including proceeds from the insurance specified in **Sections 9.1** and **9.2** for damage to such Managed Containers.

"***NOI***" means, for any accounting period, Gross Revenue for such period minus Operating Expenses for such period.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***OFAC Sanctions***" means any of the OFAC sanctions programs, laws, rules, and regulations of the Office of Foreign Assets Control of the United States Department of the Treasury (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

"***Operating Expenses***" means all expenses and costs, calculated on an accrual basis in accordance with GAAP, incurred in connection with the ownership, use and/or operation of Containers, including, but not limited to: (i) agency costs and expenses; (ii) depot fees, handling, and storage costs and expenses; (iii) maintenance and repairs; (iv) repositioning; (v) inspecting, marking and remarking such Containers, except for factory inspection costs associated with the acquisition of new Containers pursuant to **Section 3.4**; (vi) bankruptcy recovery; (vii) bad debts; (viii) audit fees (shared on a CEU basis by all Containers managed by Manager); (ix) legal fees incurred in connection with enforcing rights under a Lease or TUS Sublease of such Containers or repossessing such Containers; (x) insurance (including, without limitation, insurance obtained by Manager pursuant to the provisions of **Sections 3.1(h)** and **9.2**); (xi) taxes, levies, duties, charges, assessments, fees, penalties, deductions or withholdings assessed, charged or imposed upon or against such Containers; (xii) expenses, liabilities, claims and costs (including, without limitation, reasonable attorneys' fees and costs) incurred by Manager or made against Manager by any third party arising directly or indirectly (whether wholly or in part) out of the state, condition, operation, use, storage, possession, repair, maintenance or transportation of such Containers; (xiii) expenses and costs (including attorneys' fees and costs) of pursuing claims against manufacturers or sellers of such Containers; and (xiv) non-recoverable sales and value-added taxes on such expenses and costs.

"***Owner Bank Account***" means a bank account identified by Owner to Manager as the account to which all Owner Proceeds are to be deposited in the name of the Owner.

"***Owner Proceeds***" means, for the period in question (a) the sum of Gross Revenue attributable to the Managed Containers to the extent collected by Manager during such period; plus (b) the sum of (i) Sales Proceeds, (ii) Casualty Proceeds, and (iii) Miscellaneous Owner Proceeds, in each case to the extent collected by Manager during the period in question; minus (c) Operating Expenses attributable to the Managed Containers paid by Manager during the period in question.

"***Permitted Encumbrances***" means (i) Liens created by or through Owner or its successors and assigns, (ii) rights of Lessees under Leases, (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, (iv) Liens of materialmen, mechanics, warehousemen, depots, carriers or employees or other similar Liens arising by operation of law and securing obligations either not delinquent or being contested in good faith by appropriate proceedings, (vi) Liens securing purchase money indebtedness or obligations in connection with the acquisition of Managed Containers by Borrower and (vi) other Liens arising in the ordinary course of business through the exercise of Manager's duties hereunder (including without limitation pursuant to **Section 3.1(g)**).

"***Person***" means an individual, a partnership, a limited liability company, a corporation, a joint venture, an unincorporated association, a joint stock company, a trust, or other entity or a Governmental Authority.

"***Replacement Manager***" means any Person appointed to replace Manager as manager of the Managed Containers pursuant to the provisions of **Section 11.2** hereof.

"***Sales Proceeds***" means the gross proceeds (including but not limited to cash sales price, but excluding repair rebill proceeds from Lessees) due to Owner from the sale or other disposition (other than the leasing thereof pursuant to a Finance Lease) of a Managed Container, less commissions, administrative fees, handling charges or other amounts paid or to be paid to unaffiliated third parties in connection with the sale or other disposition of such Managed Container, as determined in the sole discretion of Manager.

"***Sanctioned Country***" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http:/ww.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"***Sanctioned Person***" means any of the following currently or in the future: (i) an individual, entity, or vessel named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/eotffc/ofac/sdn/index.html, and any entity in which such individual, entity, or vessel owns, directly or indirectly, a fifty percent or greater interest, or (ii) (A) an agency or instrumentality of, or an entity owned or controlled by the government of a Sanctioned Country, (B) an entity located in or organized under the laws of a Sanctioned Country, or (C) a national or permanent resident of a Sanctioned Country, or a person located in a Sanctioned Country, to the extent such agency, instrumentality, entity, or person is subject to a sanctions program promulgated or administered by OFAC.

"***TAP***" means TAP Ltd., an exempted company limited by shares incorporated and existing under the laws of Bermuda.

"***Terminated Managed Container***" means a Managed Container which: (i) prior to the Agreement Termination Date, (A) shall have been sold by Manager pursuant to this Agreement (provided that, for purposes of this **clause (A)**, being subject to a Finance Lease shall not constitute having been sold), (B) shall have been the subject of a Casualty Loss and for which all Casualty Proceeds and any other amounts payable in connection therewith have been paid, or (C) shall have been purchased by the Lessee or TUS Sublessee thereof at the end of the term of the Finance Lease or TUS Finance Sublease to which it is subject, or (ii) on the Agreement Termination Date is (A) off-hire and in a depot, or (B) subject to a Finance Lease, or (iii) after the Agreement Termination Date is (a) off-hire and returned to a depot, or (b) declared lost or unrecoverable by a Lessee (or any applicable TUS Sublessee) in accordance with the terms of the applicable Lease (or TUS Sublease) or the Manager in accordance with the documented policy of the Manager.

"***TGH***" means Textainer Group Holdings Limited, an exempted company limited by shares incorporated and existing under the laws of Bermuda.

"***TUS***" means Textainer Equipment Management (U.S.) II LLC, a Delaware limited liability company.

"***TUS Finance Sublease***" means any TUS Sublease of a Container whose initial lease agreement provides the TUS Sublessee the right or option to purchase the Container at the expiration of the TUS Sublease and whose initial lease agreement satisfies the criteria for classification as a capital lease pursuant to GAAP, including Statement of Financial Accounting Standards No. 13, as amended.

"***TUS Sublease***" means a sublease of a Managed Container by TUS as sublessor pursuant to its rights as Lessee under a Head Lease Agreement.

"***TUS Subleased Container***" means each Managed Container that is subject to both (i) a Head Lease Agreement with TUS as lessee and (ii) a TUS Sublease.

"***TUS Sublease Spread***" means, with respect to each TUS Subleased Container, the difference of (x) the rent payable with respect to such TUS Subleased Container by the sublessee thereof pursuant to the applicable sublease, minus (y) the rent payable with respect to such TUS Subleased Container by TUS to TEML pursuant to the applicable Lease; provided, that TEML shall ensure that in no event shall the quotient obtained by dividing the amount in clause (y) by the amount in clause (x), expressed as a percentage, be less than 98.5%.

"***TUS Sublessee***" means each lessee that is party to a TUS Sublease.

2. APPOINTMENT/AGENCY.

2.1 Appointment. Upon the terms and conditions hereinafter provided, Owner hereby appoints TEML, and assigns to TEML the exclusive right, for the term set forth in **Section 10** hereof, to (A) perform the Administrative Functions and (B) operate, lease and manage the Managed Containers on behalf of Owner (the functions described in this **clause (B)** collectively, the "***Management Functions***"). In furtherance of the foregoing, the Owner hereby grants to Manager exclusive authority to enter into, administer and terminate Leases, to sell, transfer or otherwise dispose of the Managed Containers, to collect monies and make disbursements on behalf of Owner, and to manage its finances. Manager hereby accepts such appointment and agrees to perform the Management Functions and the Administrative Functions upon the terms and conditions herein. Subject to **Sections 10** and **11**, this appointment is irrevocable and non-cancelable. As a result of such assignment, Owner has no legal or equitable interest in the right to manage the Managed Containers during the Term, or in any revenue or income stream payable to Manager in connection with the performance of its services under this Agreement or in connection with any otherwise permitted assignment of its rights under this Agreement, or otherwise to perform any of the Management Functions, Administrative Functions or Acquisition Functions, and the Manager is the sole owner of such rights during the Term.

2.2 No Disclosure to Lessees. The Manager shall not be required to disclose to any Lessee the interest of Owner in and to any Managed Container.

2.3 Title in Owner. The Owner shall at all times retain full legal and equitable title to, and beneficial ownership of, the Managed Containers, notwithstanding the management thereof by Manager hereunder. The Owner shall at all times be treated as the owner of the Managed Containers for all tax purposes. Manager shall not make reference to or otherwise deal with or treat the Managed Containers in any manner except in conformity with this **Section 2.3**. Any transfer of a Managed Container by Owner (i) shall be subject to Manager's rights under this Agreement and (ii) may only be made with Manager's consent (which consent shall not unreasonably be withheld).

3. DUTIES/RIGHTS OF MANAGER.

3.1 Management Functions. Subject to **Section 20.2**, Manager shall, as agent for and on behalf of Owner, operate, manage, lease and administer the Managed Containers as part of its Fleet and shall perform all managerial and administrative functions and provide or arrange for the provision of all services of any nature which it considers necessary or desirable to fulfill the Management Functions. Without prejudice to the generality of the foregoing, Manager shall:

(a) seek Lessees, arrange for the leasing and enter into Leases as lessor as an independent agent of Owner as such term is used in **Section 4**, and decide the identity of each Lessee, the period of the Lease, the rental or other sums payable thereunder, and the form and content of the Lease;

(b) perform on behalf of Owner the obligations of the lessor under the Leases;

(c) exercise all rights of the lessor under the Leases, including, without limitation, the invoicing and collection of rental and other payments due from Lessees;

(d) take any actions Manager deems necessary to ensure compliance by Lessees with the terms of their Leases;

(e) log interchanges of the Managed Containers including the return and re-lease of Managed Containers from depots;

(f) inspect, repair, maintain, service and store the Managed Containers to the extent Manager deems necessary for the purposes of this Agreement, to comply with the Leases and in accordance with Manager's maintenance and repair standards for its Fleet (including without limitation bringing and settling warranty claims and defective container settlements with the applicable vendor);

(g) arrange for the sale of Managed Containers, outright or through a lease/purchase arrangement, in the ordinary course of business consistent with past practice, including in accordance with Manager's sell/repair decision-making procedures that are from time to time in effect, and which sell/repair decision-making procedures have been approved by Owner, and will report to the Owner all such sales in a timely manner; *provided, however*, that no such sale shall be to a Sanctioned Person;

(h) obtain insurance in accordance with the provisions of **Section 9** hereof and in respect of any matters which Manager considers necessary or prudent, including, without limitation, public liability insurance, and settle claims with the applicable insurance companies on such terms as Manager shall, in its sole discretion, determine;

(i) follow, and direct TUS, as lessor under each TUS Sublease, to follow, such credit policies with respect to the leasing of the Managed Containers as it follows from time to time with respect to its Fleet and, subject to such credit policies, Manager may, in its sole discretion, (a) determine and approve the creditworthiness of any Lessee (but Manager makes no representation and warranty to Owner or any other Person as to the solvency or financial stability of any Lessee or the ability of any Lessee to pay rent), (b) determine that any amount due from any Lessee is not collectible, (c) institute and prosecute legal proceedings against a Lessee as permitted by applicable law, (d) terminate or cancel any Lease, (e) recover possession of Managed Containers from any Lessee, (f) settle, compromise or release any proceeding or claim against a Lessee in the name of Manager or, if appropriate, in the name of Owner, or (g) reinstate any Lease; *provided, however*, that in no event shall Manager lease a Managed Container to a Sanctioned Person (provided that (i) no lease of a Managed Container to a Sanctioned Person shall breach this **Section 3.1(i)** if, at the time at which Manager entered into such Lease, such lessee was not a Sanctioned Person, and (ii) no unpermitted sublease of a Managed Container by a Lessee to a Sanctioned Person shall breach this **Section 3.1(i)** unless Manager provided its consent to such sublease);

(j) ensure that each Managed Container carries its Container Identification Number and other markings as may be required for its operation in marine and intermodal shipping;

(k) institute and prosecute claims against the manufacturers of the Managed Containers as Manager may consider advisable for breach of warranty, any defect in condition, design, operation or fitness or any other non-conformity with the terms of manufacture and/or the related sale agreement; and

(l) pay, on behalf of Owner and subject to reimbursement by Owner either as Operating Expenses or under **Section 6.2**, out-of-pocket expenses incurred in connection with the Managed Containers.

3.2 Administrative Functions. (a) Subject to **Section 20.2**, Manager shall perform the following tasks in connection with the Business (collectively, the "***Administrative Functions***"):

(i) (A) cause the income and other tax returns for the Owner to be prepared and timely filed with the appropriate authorities, and (B) provide to Owner all information available to Manager that is reasonably necessary for Owner or its equityholders to prepare and file all tax returns required to be filed by Owner;

(ii) assist Owner in structuring, negotiating, procuring and administering sources of financing, including debt financing on a secured, unsecured or structured basis and including identifying and arranging the engagement of financial institutions, rating agencies, trustees, legal counsel or other parties necessary for the financing of Owner's assets (provided however that fees and expenses of third parties engaged by Manager hereunder shall be Operating Expenses reimbursable by Owner to Manager);

(iii) maintain Owner's financial books and records, prepare Owner's financial statements and prepare and maintain compliance and other reporting required by Owner's financing arrangements;

(iv) perform administrative and procedural services necessary to reserve and purchase Containers under the Container Purchase Agreement, including coordination and collection of funds among the shareholders of the Owner;

(v) assist the Owner in entering into and monitoring interest rate hedge agreements; and

(vi) arrange for such secretarial, accounting, administrative, financial, technical, research, consulting and legal services (other than legal services which would be an Operating Expense) as the Owner may require from time to time.

Nothing contained in this **Section 3.2(a)** shall be construed as an obligation of the Manager to pay any overhead or other costs, expenses or liabilities of Owner from its own funds.

(b) In consideration of the performance of the Administrative Functions under this **Section 3.2**, Manager shall be entitled to receive an annual fee in the amount of $100,000. Such fee shall be earned and payable monthly on a *pro rata* basis.

3.3 Standards; Discretion. In performing its Management Functions pursuant to this Agreement, Manager shall operate the Fleet in accordance with its reasonable business practice and without preference to ownership thereof, and no preference will be afforded for or against the Managed Containers. Subject to the provisions of this **Section 3.3**, Manager shall have absolute discretion as to the manner of performance of its duties and the exercise of its rights under this Agreement.

3.4 Acquisition Functions. Pursuant to the Container Purchase Agreement, dated December 20, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "***Container Purchase Agreement***"), between TGH and the Company, TGH (the direct holder of all of the equity interests in the Manager) has agreed to set aside and reserve (and to cause its Affiliates to set aside and reserve) from time to time, for purchase by Owner during each Purchase Period (as defined in the Container Purchase Agreement), Containers (as defined in the Container Purchase Agreement) representing five percent (5%) of the Aggregate Container Order (as defined in the Container Purchase Agreement) during each Purchase Period. For each Managed Container acquired under this **Section 3.4**, Manager shall be entitled to receive a fee as set forth in the applicable Container Purchase Agreement. Manager will not acquire any Managed Containers on behalf of Owner other than pursuant to the Container Purchase Agreement, unless otherwise agreed by Owner, Textainer Limited and TAP.

3.5 Minimum Fleet Size. If, on any date of determination, all of the Managed Containers represent fewer than five hundred (500) CEU, then Manager or an Affiliate of Manager shall have the right (but not the obligation) to purchase all of the Managed Containers at their net book value as determined in this **Section 3.5**. The net book value of each Managed Container that is not subject to a Finance Lease shall equal, as of the date of determination, an amount equal to the Original Equipment Cost of such Container, less accumulated depreciation

at the rate of six percent (6%) per year to a residual value of twenty eight percent (28%) at the end of a Container's 12th year. If neither Manager nor Owner knows the Original Equipment Cost of such Container, Manager shall estimate the Original Equipment Cost based on Manager's knowledge of the Original Equipment Cost of other containers of similar age and type in Manager's fleet. The net book value of each Managed Container that is subject to a Finance Lease shall be determined in accordance with GAAP.

4. INDEPENDENT AGENT.

In performing the Management Functions, the Administrative Functions and the Acquisition Functions pursuant to this Agreement, Manager and, as applicable, each of its Affiliates shall be an independent agent of Owner, and neither Manager nor any of its Affiliates shall be deemed for any purpose to be a dependent agent, servant, employee or representative of Owner. Except for the execution of Leases and the sale of Managed Containers as expressly set forth in this Agreement, the Manager shall not have any right or authority, express or implied, to assume or create any obligation of any kind, or to make any representation or warranty, on behalf of Owner or to bind Owner in contract or otherwise. Manager shall have full responsibility, legal charge and sole control of its employees, agents and equipment engaged in the performance of the Management Functions, the Administrative Functions and the Acquisition Functions, including its Affiliates, subcontractors and consultants and their respective employees, agents and equipment and, except as expressly provided in this Agreement, shall be solely responsible for any acts or omissions of any of them in such performance. Manager shall have sole control over and be responsible for the method or means by which the Management Functions, the Administrative Functions and the Acquisition Functions are to be performed.

5. FEES, COMMISSIONS AND OTHER PAYMENTS TO MANAGER.

5.1 Management Fee. In consideration of Manager providing the Management Functions and the Administrative Functions, the Owner shall pay to Manager a monthly fee (the "***Management Fee***") equal to the sum of:

(a) the product of (i) the NOI for the Master Lease Fleet for such month, multiplied by (ii) the applicable percentage set forth on **Schedule 3**; *plus*

(b) the product of (i) the sum of the NOI for such month of (A) the Long-Term Lease Fleet plus (B) any Managed Containers then subject to purchase-leasebacks, *multiplied by* (ii) the applicable percentage set forth on **Schedule 3**; *plus*

(c) the product of (i) the Finance Lease Payments (excluding any payments relating to Managed Containers then subject to purchase-leasebacks), *multiplied by* (ii) the applicable percentage set forth on **Schedule 3**; *plus*

(d) an amount equal to the following percentage of the Sales Proceeds from the sale or other disposition of any Managed Container (except for any sale or disposition (i) to Manager or any Affiliate of Manager, (ii) pursuant to the exercise of a purchase option contained in a Lease, (iii) that is due to a Casualty Loss, or (iv) by the Owner in accordance with **clause (ii)** of the last sentence of **Section 2.3**): (x) from the date hereof through and December 1, 2020, the applicable percentage set forth on **Schedule 3** and (y) after December 1, 2020, the applicable percentage set forth on **Schedule 3**; *plus*

(e) fees due to Manager under **Section 3.4** in respect of Managed Containers acquired during such month; *plus*

(f) fees due to Manager under **Section 3.2(b)** in respect of Administrative Functions performed during such month;

provided that the Management Fee otherwise payable in respect of each TUS Subleased Container shall be reduced by the amount of the TUS Sublease Spread in order to reflect the fact that certain services provided by TUS with respect to the TUS Subleased Containers are no longer being performed pursuant to this Agreement but instead are being performed by TUS on its own behalf as sublessor of such Managed Containers. Notwithstanding anything to the contrary contained in this Agreement, for purposes of calculating the amount of the Management Fee with respect to NOI attributable to TUS Subleased Containers, only the payments received from the TUS Sublessees shall be included in the components of such calculation.

5.2 Payment of Management Fee. The Manager shall be entitled to withhold such Management Fee and all other amounts due to Manager under this Agreement from amounts required to be deposited into the Owner Bank Account.

6. PAYMENTS.

6.1 Distribution, Reconciliation and Adjustment of Owner Proceeds . All revenues from all Containers managed by Manager, other than Indemnification Proceeds, will be paid by obligors (or in the case of payment by checks or drafts, will be promptly deposited by Manager) into one or more bank accounts maintained by Manager in Manager's name (provided that Owner shall be treated, for U.S. tax and other purposes, as the owner of all such amounts that are the property of Owner), in accordance with the following procedures:

(a) At the end of each week, based on its records of cash receipts and disbursements, Manager will calculate the Owner Proceeds for such week ("***Pre-Adjustment Owner Proceeds***"), all of which Pre-Adjustment Owner Proceeds shall be subject to adjustment (based on actual cash receipts and disbursements during such month) when Manager closes its books for the month in which such week occurs.

(b) Subject to the last sentence of **Section 5.1**, Manager shall, no later than seven (7) days after the last Business Day of each week, deposit into the Owner Bank Account an amount equal to the Pre-Adjustment Owner Proceeds for such week , net of expenses (other than Operating Expenses), if any, to be reimbursed to Manager pursuant to **Section 6.2**.

(c) In the last week of each calendar month the Manager will deduct from the Pre-Adjustment Owner Proceeds to be deposited into the Owner Bank Account an amount equal to the actual Management Fee earned in the prior month as an estimate of the Management Fee (" ***Estimated Management Fee***") for such calendar month.

(d) When the Manager closes its books for a calendar month (such closure to be completed within a reasonable time not to exceed thirty (30) days (the "***Monthly Adjustment***

Period")), it will make a final determination of the Owner Proceeds and the actual Management Fee. If (a) the Pre-Adjustment Owner Proceeds less the Estimated Management Fee for such month is less than (b) the Owner Proceeds less the actual Management Fee for such month, Manager will pay the difference to Owner within a reasonable period and in any event within the Monthly Adjustment Period. If (a) the Pre-Adjustment Owner Proceeds less the Estimated Management Fee for such month is more than (b) the Owner Proceeds less the actual Management Fee for such month, then Manager will deduct the difference from future payments to be made to Owner.

6.2 Reimbursements of Expenses to Manager. Owner shall be responsible for the payment of, and shall reimburse Manager for all expenses, liabilities, claims and costs (including, without limitation, reasonable attorneys fees) incurred by or asserted against Manager as a result of Owner's failure to comply with or perform its obligations under this Agreement. Any amounts and expenses to be paid or reimbursed to Manager pursuant to this **Section 6.2** shall be deducted by Manager from the weekly distribution of Pre-Adjustment Owner Proceeds.

6.3 Indemnification Proceeds. When Manager receives Indemnification Proceeds, Manager shall retain for its own account, and shall not be required to deposit into the Owner Bank Account, Indemnification Proceeds to the extent Manager has not been reimbursed for the costs incurred by Manager to which such Indemnification Proceeds apply, and shall, within seven (7) days after receipt, deposit the balance of such Indemnification Proceeds into the Owner Bank Account.

6.4 Absolute Obligation. Except as permitted in this **Section 6**, Manager's obligation under this Section 6 to deposit any amount to the Owner Bank Account shall be absolute and unconditional and all payments thereof shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim or any circumstance, recoupment, defense or other right which Manager may have against Owner or any other Person for any reason whatsoever (whether in connection with the transactions contemplated hereby or any other transactions), including without limitation, (i) any defect in title, condition, design or fitness for use, or any damage to or loss or destruction, of any Managed Container, (ii) any insolvency, bankruptcy, moratorium, reorganization or similar proceeding by or against Manager or any other Person, or (iii) any other circumstance, happening or event whatsoever, whether or not unforeseen or similar to any of the foregoing. All amounts held by the Manager in any bank account maintained by Manager in Manager's name and which are the property of the Owner shall be held in trust for the benefit of the Owner, and the Owner and its owners shall be treated as owners of such amounts for U.S. tax and other purposes.

7. REPORTS/BOOKS AND RECORDS/INSPECTION.

7.1 (a) **Monthly Reports**. Manager shall, no later than thirty (30) days after the end of each calendar month during the term of this Agreement, deliver to Owner and TAP financial reports with respect to performance of the Managed Containers similar in form and content to reports provided by Manager to other owners of Containers managed by Manager. Manager reserves the right to limit the provision of data in Owner and TAP financial reports (monthly, annual or otherwise) or other data reports to exclude competitively sensitive information regarding container level or customer level data. If Manager agrees to disclose such

data, Manager may require Owner personnel and TAP personnel who request access to such data to execute confidentiality and non-disclosure agreements directly with Manager. Owner agrees that, without the Manager's prior written consent, each of Owner and TAP shall not share any reports or data provided to Owner or TAP by Manager under this **Section 7** with any Person other than Owner's or TAP's officers.

(b) **Equipment and Lease Report**. Within thirty (30) days after the end of each fiscal quarter, Manager shall deliver to Owner and TAP a report, solely as to the Managed Containers, reporting: (i) the number and type of Managed Containers, (ii) the aggregate Net Book Values of the Managed Containers, (iii) the aggregate Original Equipment Cost of the Managed Containers by type, (iv) average utilization rates, and (v) average lease rates.

7.2 Managed Container Financial Reports. Manager shall, no later than the 30th of April of each year during the term of this Agreement, deliver to Owner and TAP a financial report with respect to the Managed Containers for the year ended on the preceding 31st of December, and, if requested by Owner, arrange for its auditors, at the expense of Owner, to certify to Owner that such report is in accordance with: (i) the books and records of Manager relating to the Managed Containers, and (ii) GAAP.

7.3 Owner Financial Statements. Manager shall deliver (or cause to be delivered) to Owner, TAP and the Administrative Agent, (i) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements of Owner (which shall include no footnotes), and (ii) within one hundred twenty (120) days after the end of each fiscal year of Owner, a copy of the annual audited financial statement of Owner prepared on a consistent basis, in conformity with GAAP and certified by an independent certified public account of recognized national standing.

7.4 Manager's Financial Statements. Manager shall, as soon as practicable and in any event within one hundred twenty (120) days after the end of each fiscal year of Manager during the term of this Agreement, deliver (or cause to be delivered) to Owner, TAP and the Administrative Agent a copy of the annual audited financial statements of Manager prepared on a basis in conformity with GAAP and certified by an independent certified public accountant of recognized national standing.

7.5 Asset Base Report. If and for so long as a Loan Agreement is in effect, Manager will deliver to Owner, TAP and the Administrative Agent, on or prior to (a) each Determination Date (as defined in the Loan Agreement) and (b) each Funding Date (as defined in the Loan Agreement), a report in form reasonably satisfactory to Owner, Manager and the Administrative Agent, setting forth the asset base under the Loan Agreement, calculated using the data available to Manager (x) with respect to the report delivered on any Determination Date, as of the end of the immediately preceding Collection Period (as defined in the Loan Agreement), and (y) with respect to the report delivered on any Funding Date, as of the date of such report and after giving effect to the advance under the Loan Agreement to be made on such Funding Date.

7.6 Insurance Confirmation. Manager shall provide annual confirmation of the renewal of insurance required by **Section 9.2** hereof before November 30 each year and shall forward copies of all certificates evidencing renewal to the Owner, TAP and the Administrative Agent promptly after receipt.

7.7 Other Reports. Manager shall provide, in the form which Manager uses for its own operations, any other reports and information available with respect to the Managed Containers reasonably requested by the Owner or TAP.

7.8 Maintenance and Location of Books and Records. Manager shall cause to be maintained at 650 California Street, 16th Floor, San Francisco, California, U.S.A., such books and records (including computer records) with respect to the Managed Containers as it maintains for the Fleet and the leasing thereof, including a computer database including the Managed Containers, any Leases and TUS Subleases relating thereto and the Lessees (if on-hire) or location (if off-hire). Manager shall notify the Owner, TAP and the Administrative Agent of any change in the location of Manager's books and records.

7.9 OFAC Audit. Manager will allow each of the Owner, the Administrative Agent and the lenders under the Loan Agreement to conduct, at the expense of such Person, on not more than one occasion (for all such lenders, collectively with the Administrative Agent and the Owner) during any twelve month period, an audit of the screening and monitoring process employed by Manager to ensure compliance with OFAC Sanctions.

7.10 Inspection of Books and Records.

(a) Upon reasonable request, Manager shall make available to Owner, TAP and the Administrative Agent, for inspection (but not copying), its books, records and reports relating to the Managed Containers and copies of all Leases, TUS Subleases or other documents relating thereto, all in the format which Manager uses for the Fleet. Such inspections shall be conducted during normal business hours and shall not unreasonably disrupt Manager's business. The Owner, TAP and the Administrative Agent shall use reasonable efforts to coordinate, to the extent possible, the timing of each of their inspections and shall collectively have the right to one (1) such inspection per calendar year, to be conducted at the sole expense of the Owner.

(b) The Owner, TAP and the Administrative Agent shall have the right, upon reasonable request, to inspect the Managed Containers at any time, upon reasonable notice and to the extent Manager has access thereto, subject to the Leases and TUS Subleases, and provided such inspection does not interfere with utilization of the Managed Containers in the ordinary course of business.

7.11 Notices. The Manager will deliver to the Owner, TAP and the Administrative Agent:

(a) Immediately upon becoming aware of the existence of any condition or event which constitutes a Manager Default or which, with notice and lapse of time, would become a Manager Default, a written notice describing its nature and period of existence and what action the Manager is taking or proposes to take with respect thereto;

(b) Promptly upon the Manager's becoming aware of:

(i) any threatened or pending investigation of it by any Governmental Authority or agency, or

(ii) any threatened or pending court or administrative proceeding which individually or in the aggregate involves the possibility of materially and adversely affecting a material portion of the Managed Containers or the business or financial conditions of the Manager,

a written notice specifying the nature of such investigation or proceeding and what action the Manager is taking or proposes to take with respect thereto and evaluating its merits; and

(c) Promptly after its becoming available, written notice of any material (as determined by Manager in its reasonable discretion) change in Manager's credit and collection policy.

7.12 Confidentiality. By accepting its rights under this Agreement, each of the Owner, the Administrative Agent and each lender under the Loan Agreement is deemed to have agreed that it and its Affiliates and its respective shareholders, directors, agents, representatives, accountants and attorneys shall keep confidential any matter of which any of them becomes aware through this **Section 7** (unless (i) readily available from public sources; (ii) was rightfully known to the recipient or was rightfully in the recipient's possession prior to the date of its disclosure and which was not disclosed to the recipient by the disclosing party under confidentiality obligations still binding on the disclosing party; (iii) becomes available to the recipient from a third party unless to the recipient's knowledge such third party acquired such information from the disclosing party in breach of an obligation of confidentiality to the disclosing party; (iv) has been approved for release by written authorization of the disclosing party; or (v) has been independently developed or acquired by the recipient without violating restrictions on confidentiality known to the recipient), except (A) as may be otherwise required by regulation, law or court order or required by appropriate governmental authorities or (B) to the extent that the Administrative Agent or any lender under the Loan Agreement is required to make such information available to such Person's regulators or credit or liquidity providers who are bound by obligations of confidentiality no less strict than those applicable to such Administrative Agent or lender; *provided* that any Person receiving information through this **Section 7** may disclose (x) any information with respect to the U.S. federal and state income tax treatment applicable to such Person of the transactions contemplated hereby ("***tax treatment***") or any facts that may be relevant to understanding such tax treatment, which facts shall not include for this purpose the names of the parties or any other Person named herein, or information that would permit identification of the parties or such other Persons, or any pricing terms or other nonpublic business or financial information that is unrelated to such tax treatment or facts and (y) all materials of any kind (including opinions or other tax analyses) that are provided to any of the Persons referred to above relating to such tax treatment and facts.

7.13 Compliance with Law and Lessor Obligations. In the performance of its obligations under this Agreement, Manager will comply with applicable law and its obligations as lessor under the Leases.

8. WARRANTY.

8.1 NO OWNER WARRANTIES. THE MANAGED CONTAINERS ARE BEING DELIVERED BY OWNER TO MANAGER "AS IS". OWNER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE MANAGED CONTAINERS, THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED.

8.2 LIMITATIONS ON MANAGER WARRANTIES. MANAGER WARRANTS THAT IT WILL CARRY OUT ITS SERVICES WITH REASONABLE CARE AND SKILL. THIS EXPRESS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED. UNDER NO CIRCUMSTANCES SHALL MANAGER HAVE ANY LIABILITY TO OWNER FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR FOR LOST PROFITS, SAVINGS OR REVENUES OF ANY KIND.

9. INSURANCE.

9.1 Lessee/Depot Insurance. Manager shall require that all Lessees and Container depots insure (via third-party insurance, or self-insurance when acceptable to Manager) the Managed Containers against all normally insurable risks (including, but not limited to, liability, loss, damage and recovery cost) while the Managed Containers are under the control of such Person.

9.2 Contingency Insurance. Manager, to the extent commercially reasonable and obtained and maintained by Manager for the Fleet as a whole, shall obtain from financially sound and reputable insurers and maintain in force contingency insurance (the " ***Contingency Insurance***") with respect to the Managed Containers upon such terms, in such amounts, against such risks and with such deductibles as is maintained by Manager for the Fleet as a whole. Such insurance may provide coverage when: (i) recoveries are not effected under any policies in force pursuant to **Section 9**.1 hereof, and/or (ii) any Managed Container is not returned to Manager by a defaulting Lessee (including costs of recovering such Managed Containers), or (iii) the Lessee or Container depot fails to obtain insurance as provided under **Section 9.1** hereof. Such insurance may be effected by a policy which covers the entire Fleet, and shall include an additional insured and loss payee endorsement in favor of the Administrative Agent with respect to the Managed Containers. Manager will notify the Owner and the Administrative Agent if it does not carry such insurance within thirty (30) days after ceasing to carry the same.

9.3 Receipt of Insurance Proceeds. Subject to **Section 6.3** of this Agreement, Manager shall receive and remit to Owner all monies payable under such policy or policies of insurance as described in **Sections 9.1** and **9.2** hereof, whether effected by Manager, depots or Lessees.

9.4 No Liability of Manager. Manager shall have no liability for any loss, damage, recovery cost or other cost or expense whatsoever with respect to such lost or destroyed Managed Containers, whether or not covered by insurance.

10. TERM; RESIGNATION BY MANAGER.

10.1 Term. The term of this Agreement shall commence on the date first above written and continue in force with respect to a Managed Container until the date on which such Managed Container becomes a Terminated Managed Container. Notwithstanding the foregoing, Owner may terminate Manager's appointment to fulfill the Administrative Functions, at any time after Manager or an Affiliate of Manager no longer maintains an equity ownership interest in Owner, upon at least thirty days' prior written notice. Upon the effectiveness of any such termination of the Administrative Functions, Manager shall no longer be entitled to the fees described in **Section 5.1(f)** with respect to periods after such effectiveness, and Manager shall no longer be required to perform any of the duties described in **Section 7.3** or **7.5** or any of the Administrative Functions.

10.2 Manager Resignation. No resignation of the Manager from its obligations hereunder shall, to the extent consistent with applicable law, become effective until a Replacement Manager has assumed the responsibilities of the resigning Manager in accordance with the terms of this Agreement.

11. MANAGER DEFAULT.

11.1 Manager Default Defined. Any of the following events or conditions is a "***Manager Default***":

(a) Manager shall fail to (i) make any deposit to the Owner Bank Account within five (5) Business Days after such deposit becomes due hereunder, or (ii) deliver a report required under **Section 7.5** within five (5) Business Days after the due date thereof;

(b) Manager shall commit a material breach of this Agreement not addressed in **Section 11.1(a)**, and such breach shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) an officer of Manager has actual knowledge thereof or (ii) Manager receives notice thereof;

(c) Any representation or warranty made by the Manager herein, or in any certificate, report or financial statement delivered by it pursuant hereto, proves to have been untrue in any material and adverse respect when made and continues unremedied for a period of thirty (30) days after the earlier to occur of (i) an officer of the Manager has actual knowledge thereof and (ii) the Manager receives notice thereof;

(d) Manager shall cease to be engaged in the Container management business;

(e) Manager shall be adjudicated or found bankrupt or insolvent by any competent court in an involuntary Insolvency Proceeding or an order shall be made by a competent court or a resolution shall be passed for the winding-up or dissolution of Manager or a petition shall be presented to, or an order shall be made by, a competent court for the appointment of an administrator of Manager, and, in the case of such involuntary Insolvency

Proceeding, such adjudication, finding, order or petition shall not have been stayed, vacated or dismissed within sixty (60) days after the making of such adjudication, finding, or order, or the presentation of such petition;

(f) Manager shall suspend payment of its debts generally or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall commence an Insolvency Proceeding or shall take any company action in furtherance of any such action; or

(g) Except as permitted by **Sections 13** and **22.5**, Manager assigns its interest under this Agreement;

(h) Manager shall have failed to pay any amounts due, or suffered to exist an event of default under the terms governing, any indebtedness of Manager that, singularly or in the aggregate, exceeds One Million Dollars ($1,000,000) in principal amount, and the effect of such failure or event of default is to cause such indebtedness to be immediately declared due and payable prior to the date on which it would otherwise have been due and payable;

(i) Either of the following events or conditions shall exist: (i) Manager shall have Consolidated Funded Debt in excess of One Million Dollars ($1,000,000); or (ii) the annual after-tax profit of Manager (calculated on a rolling four quarter basis) shall be less than Two Million Dollars ($2,000,000) (for purposes of this **Section 11.1(i)**, "***Consolidated Funded Debt***" of Manager means, as of any date of determination, the total amount of all interest-bearing obligations (determined in accordance with GAAP and including all issued and undrawn letters of credit) of Manager, which obligations shall include, without limitation, (i) the principal amount outstanding under all indebtedness of Manager, (ii) all contingent obligations of Manager arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (iii) all capital lease obligations of Manager on its own behalf and not as agent, (iv) all obligations of Manager (on its own behalf and not as agent) for the deferred purchase price of equipment, and (v) the present value of all operating lease payments for leases of equipment (which present value shall be calculated using an annual discount rate equal to LIBOR plus one and one-half percent (1.5%), but shall exclude intracompany obligations) of Manager, on its own behalf and not as agent);

(j) A Change of Control shall occur with respect to the Manager, unless, after giving effect to such Change of Control, TEML is the surviving entity of such sale, conveyance, contribution, transfer or lease of all, or substantially all, of its assets to any Person; or

(k) A final judgment shall be rendered against Manager, which results in a Material Adverse Change with respect to Manager and is not covered by insurance, and such judgment shall not have been vacated or discharged for a period of thirty (30) days after becoming final (after expiration of all appeals), and there shall not be in effect (by reason of a pending appeal or otherwise) any stay of enforcement thereof.

11.2 Termination. If a Manager Default shall have occurred and be continuing, the Owner or the Administrative Agent shall have the right, in addition to other rights or remedies that the Owner or its assignee may have under any applicable law or in equity to: (i) terminate this Agreement with respect to Terminated Managed Containers and (ii) appoint a Replacement

Manager to manage the Terminated Managed Containers. Notwithstanding anything contained herein to the contrary, (A) this Agreement shall continue in full force and effect with respect to a Managed Container until such time as such Managed Container becomes a Terminated Managed Container, and Manager shall continue to manage such Managed Container pursuant to the terms and conditions of this Agreement, until the date such Managed Container becomes a Terminated Managed Container, and (B) Owner or the Administrative Agent shall have no right to recover possession or control of any Managed Container prior to the date such Managed Container becomes a Terminated Managed Container. Promptly after a Managed Container becomes a Terminated Managed Container, unless such Terminated Managed Container is lost or unrecoverable, Manager shall: (1) deliver to the Owner and the Administrative Agent a report of the location of such Terminated Managed Container, and (2) unless such Terminated Managed Container is subject to a Finance Lease, procure the return of such Terminated Managed Container to Owner in the depot where such Terminated Managed Container is located. In the case of a Terminated Managed Container which is subject to a Finance Lease under which all subject Containers are Managed Containers, Manager shall promptly assign Manager's interest in such Finance Lease to Owner or such other party as Owner shall designate in writing to Manager (which assignee the Owner hereby agrees shall be the Administrative Agent or its designee). Each of Owner and the Administrative Agent shall also have the right in its sole discretion to waive any Manager Default and the remedies available as a consequence thereof.

11.3 Replacement Manager. Upon the appointment of a Replacement Manager, Manager shall cooperate with Owner and the Administrative Agent in transferring to such Replacement Manager the management of the Terminated Managed Containers, including, but not limited to making available all books and records (including data contained in Manager's computer systems, but not software) pertaining to the Terminated Managed Containers, providing access to, and cooperating in the transfer of, information pertaining to the Terminated Managed Containers from Manager's computer system to Owner's or its designee's system, and taking any other action as may be reasonably requested by Owner or its assignee to ensure the orderly assumption of management of the Terminated Managed Containers by such Replacement Manager. Such data shall include the locations and serial numbers of all Terminated Managed Containers, which shall be provided in an Microsoft Excel file or similar other computer readable format, and originals (other than Leases or TUS Subleases which are not Finance Leases or TUS Finance Subleases) of all documents pertaining solely to the Terminated Managed Containers. Subject to the immediately preceding sentence, in no event shall Manager be required to, and the Administrative Agent shall not, deliver or disclose to any Replacement Manager any information, data, document or agreement which is proprietary to Manager, including but not limited to the terms and conditions of Leases or TUS Subleases other than Finance Leases and TUS Finance Subleases.

11.4 Lessee Rights. In no event shall Manager be required to act in any manner inconsistent with the rights of Lessees under any Leases or TUS Sublessees under TUS Subleases related to the Managed Containers.

11.5 Rights Cumulative; Owner Costs. Termination of this Agreement shall be without prejudice to the rights and obligations of the parties which have accrued prior to such termination; *provided, however,* that any amount then due to Manager shall be reduced by the reasonable and necessary out-of-pocket costs incurred by Owner and the Administrative Agent

(excluding management fees and any other costs incurred within the ordinary scope of management and operation of the Terminated Managed Containers) in connection with the removal and replacement of Manager as manager of the Terminated Managed Containers.

11.6 Waiver of Manager Default. Upon any waiver of any Manager Default or the remedies or consequences thereof, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. No delay by the Owner or the Administrative Agent or any of its assigns, shall constitute any such waiver or prejudice the Owner or the Administrative Agent in exercising any right, power or privilege arising out of such Manager Default.

11.7 Manager's Cooperation. The Manager agrees to cooperate with any Replacement Manager in effecting the termination and transfer of the responsibilities and rights of the Manager pursuant to **Section 11**, and the transfer thereof to the successor Manager, including, without limitation, the preparation, execution and delivery of any and all documents and other instruments, the execution and delivery of assignments of financing statements, and the transfer to the successor Manager for administration by it of all cash amounts which shall at the time be held by the Manager or thereafter received with respect to the Managed Containers. Subject to the provisions of **Section 11.3** hereof, the Manager hereby agrees to transfer to any Replacement Manager copies of its electronic records and all other records, correspondence and documents relating to the Managed Containers in the manner and at such times as the Manager Transfer Facilitator and any Replacement Manager shall reasonably request and do any and all other acts or things necessary or appropriate to effect the purposes of termination; provided, however, that the Manager shall not be required to transfer or otherwise make available any Leases or TUS Subleases (or terms thereof) relating to the Terminated Managed Containers.

12. NON-EXCLUSIVITY.

During the term of this Agreement, Manager may provide services (similar or dissimilar) directly or indirectly to any other Person or on behalf of any other Person.

13. SUB-CONTRACTORS.

Owner hereby consents to and agrees that, in performing its duties hereunder, Manager may further contract with its Affiliates to provide any or all services to be provided by Manager, provided that Manager shall remain primarily liable for all services which its Affiliates have contracted to perform. Owner further consents to and agrees that Manager shall be entitled to appoint subcontractors who are not its Affiliates to carry out any portion of its duties hereunder; *provided, however*, that (i) Manager shall remain primarily liable for all such services and (ii) Manager shall not subcontract all or a substantial portion of its duties hereunder to any Person that is not an Affiliate of Manager without the prior written consent of Owner and the Administrative Agent.

14. LIENS.

14.1 Liens. Manager agrees not to create, incur, assume or grant, or suffer to exist, directly or indirectly, any Lien of any kind on or concerning the Managed Containers other than Permitted Encumbrances. Manager shall promptly take or cause to be taken such action as may be necessary to discharge any such Lien.

14.2 Leases. Manager or an Affiliate thereof is holding the Leases and the TUS Subleases (to the extent, but only to the extent, that such Leases or TUS Subleases relate to the Managed Containers) on behalf of, and for the benefit of Owner and the Administrative Agent. None of such Leases (or any such TUS Sublease) shall have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any named Person.

15. NO PARTNERSHIP.

Nothing in the Agreement shall be deemed to constitute a partnership or joint venture for U.S. tax or other purposes between the parties hereto. Under no circumstances may this Agreement be interpreted to provide for a sharing of benefits between Owner and Manager or among Owner and the owners of other Containers managed by Manager.

16. FORCE MAJEURE.

Neither party shall be deemed to be in breach of its obligations hereunder nor shall it be liable to the other for any loss or damage which may be suffered as a direct or indirect result of the performance of any of its obligations being prevented, hindered or delayed by reason of any Force Majeure circumstances. "***Force Majeure circumstances***" shall mean any act of God, war, riot, terrorist act, civil commotion, strike, lock-out, trade dispute or labor disturbance, accident, breakdown of plant or machinery, explosion, fire, flood, difficulty in obtaining workmen, materials or transport, government action, epidemic, difficulty or impossibility in obtaining access to any of the Managed Containers, or other circumstances whatsoever outside the control of such party affecting the performance of such party's duties hereunder.

17. CURRENCY/BUSINESS DAY.

17.1 Currency. All sums payable under this Agreement shall be paid in the lawful currency of the United States of America.

17.2 Business Day. Notwithstanding anything to the contrary contained herein, if any date on which a payment becomes due hereunder is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date.

18. INDEMNIFICATION.

18.1 By Owner. Owner shall defend, indemnify and hold Manager and its Affiliates and their respective shareholders, officers, directors, agents and employees (collectively, "***Manager Indemnified Parties***") harmless from and against any and all third-party claims, actions, damages, expenses, losses or liabilities, including, without limitation, reasonable attorneys' fees and other out-of-pocket expenses, incurred in defending against the same (" ***Claims or Losses***") asserted against, or incurred by, any Manager Indemnified Party and arising with respect to the Managed Containers or the services rendered by the Manager to the Owner (including Acquisition Functions, Administrative Functions and Management Functions)

pursuant to the terms of this Agreement; *provided, however*, that the foregoing indemnity shall not apply to any Claims or Losses to the extent caused by, or arising from, (i) the gross negligence or the willful misconduct of the Manager in the case of the Administrative Functions, (ii) the negligence, gross negligence or willful misconduct of Manager in the case of the Management Functions or Acquisition Functions, (iii) a breach by the Manager of its contractual obligations hereunder (other than with respect to the Administrative Functions) or (iv) any material misrepresentation made by the Manager herein.

18.2 By Manager. Manager agrees to, and hereby does, indemnify and hold harmless the Owner, its assignees and their respective officers, directors, employees and agents (each of the foregoing, an "***Indemnified Party***") against any and all Claims or Losses which may be incurred or suffered by any Indemnified Party (except to the extent caused by the negligence or willful misconduct of any Indemnified Party) as a result of claims, actions, suits or judgments asserted or imposed against an Indemnified Party and arising out of (i) breach by the Manager of its covenants and obligations hereunder related to the Management Functions or the Acquisition Function or (ii) a material breach by the Manager of its representations and warranties set forth in this Agreement; *provided, however,* that the indemnity obligation of TEML pursuant to this **Section 18.2** shall not extend to any consequential, indirect or special damages incurred by any Indemnified Party.

18.3 Survival of Obligations. The obligations of the Owner and the Manager under **Sections 18.1** and **18.2** hereof, respectively, shall survive the termination of this Agreement.

19. REPRESENTATIONS AND WARRANTIES.

19.1 By Manager. Manager represents and warrants to Owner that:

(a) The Manager is a company duly continued into Bermuda and validly existing and in compliance under the laws of Bermuda;

(b) The Manager has the requisite power and authority to enter into and perform its obligations under this Agreement, and all requisite corporate authorizations have been given for it to enter into this Agreement and to perform all the matters envisaged hereby. Upon due execution and delivery hereof this Agreement will constitute the valid, legally binding and enforceable obligation of Manager, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(c) The Manager has not breached its memorandum of continuance or bye-laws or any other agreement to which it is a party or by which it is bound in the course of conduct of its business and corporate affairs or any applicable laws and regulations of Bermuda in such manner as would in any such case have a materially adverse effect on its ability to perform its obligations under this Agreement;

(d) The consummation of the transactions contemplated by and the fulfillment of the terms of this Agreement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the memorandum of continuance or bye-laws of Manager, or any material term of any indenture,

agreement, mortgage, deed of trust, or other instrument to which Manager is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust, or other instrument, or violate any law or any order, rule, or regulation applicable to Manager of any court or of any federal or state regulatory body, administrative agency, or other Governmental Authority having jurisdiction over Manager or any of its properties;

(e) There are (i) no proceedings or investigations pending, or, to the knowledge of Manager, threatened, before any court, regulatory body, administrative agency, or other tribunal or Governmental Authority (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (C) seeking any determination or ruling that might materially and adversely affect the performance by Manager of its obligations under, or the validity or enforceability of, this Agreement; and (ii) no injunctions, writs, restraining orders or other orders in effect against Manager that would adversely affect its ability to perform under this Agreement;

(f) Manager shall have control over and be responsible for the method or means by which the Management Functions, Administrative Functions and Acquisition Functions are performed; and

(g) The Head Lease Agreement creates for the benefit of the Manager or Owner a valid and enforceable security interest in each TUS Sublease and the payments payable by TUS under the Head Lease Agreement to the extent (but only to the extent) of any TUS Subleased Containers.

19.2 By Owner. Owner represents and warrants to Manager that:

(a) Owner is a company duly organized, validly existing and in compliance under the laws of Bermuda;

(b) Owner has the requisite power and authority to enter into and perform its obligations under this Agreement, and all requisite corporate authorizations have been given for it to enter into this Agreement and to perform all the matters envisaged hereby. Upon due execution and delivery hereof this Agreement will constitute the valid, legally binding and enforceable obligation of Owner, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(c) Owner has not breached its memorandum of association or bye-laws or any other agreement to which it is a party or by which it is bound in the course of conduct of its business and corporate affairs or any applicable laws and regulations of Bermuda in such manner as would in any such case have a materially adverse effect on its ability to perform its obligations under this Agreement;

(d) The consummation of the transactions contemplated by and the fulfillment of the terms of this Agreement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the memorandum of association or bye-laws of Owner, or any material term of any indenture, agreement, mortgage, deed of trust, or other instrument to which Owner is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture,

agreement, mortgage, deed of trust, or other instrument, or violate any law or any order, rule, or regulation applicable to Owner of any court or of any federal or state regulatory body, administrative agency, or other Governmental Authority having jurisdiction over Owner or any of its properties;

(e) There are (i) no proceedings or investigations pending, or, to the knowledge of Owner, threatened, before any court, regulatory body, administrative agency, or other tribunal or Governmental Authority (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (C) seeking any determination or ruling that might materially and adversely affect the performance by Owner of its obligations under, or the validity or enforceability of, this Agreement, and (ii) no injunctions, writs, restraining orders or other orders in effect against Owner that would adversely affect its ability to perform under this Agreement; and

(f) Owner shall not have control over and shall not be responsible for the method or means by which the Management Functions and Acquisition Functions are performed.

20. COVENANTS

20.1 Covenants of Manager. Manager agrees that:

(a) **Tax**.

(i) Manager will not hold itself out as a dependent agent or employee of Owner;

(ii) Except for the execution of Leases and the sale of Managed Containers as expressly set forth in this Agreement, Manager will not bind Owner through its activities pursuant to this Agreement contractually or otherwise; and

(iii) Manager shall not take any action that would cause it to be characterized as a dependent agent or employee for U.S. tax purposes.

(b) **OFAC**. Manager shall not derive more than ten percent (10%) of its assets or operating income from investments in or transactions with any Sanctioned Person, unless otherwise authorized by OFAC Sanctions or by a license issued by OFAC.

20.2 Covenants of Owner. Owner agrees that:

(a) **Tax**.

(i) Owner shall not hold Manager out as a dependent agent or employee of Owner;

(ii) Except for the execution of Leases and the sale of Managed Containers as expressly set forth in this Agreement, Owner shall not give Manager the right to bind Owner through its activities pursuant to this Agreement contractually or otherwise;

(iii) Owner shall not take or cause Manager to take any action that would cause Manager to be characterized as a dependent agent or employee for U.S. tax purposes; and

(iv) Manager shall perform all of its Management and Administrative Functions outside of the United States.

(b) **No Liens on Third-Party Containers**. Notwithstanding anything herein to the contrary, Owner shall not create any Lien, or suffer to exist any Lien created by or through the Owner (other than by Manager), on any Lease to the extent that such Lease relates to any Containers which are not Managed Containers.

21. LOAN AGREEMENT.

21.1 Loan Agreement. In order to secure the indebtedness evidenced by the Loan Agreement, the Owner may agree to create a Lien on the Managed Containers in favor of the Administrative Agent. Manager acknowledges the potential for, and agrees to consent in writing to, such Lien (but solely to the extent that such Lien on any Lease is restricted to the Managed Containers subject to such Lease and the related rent, and no Container other than any such Managed Container is encumbered by such Lien). If such Lien has been created and Manager has been so notified, Owner hereby directs, and Manager acknowledges, that, until Manager receives written notice from Administrative Agent that all obligations due under the Loan Agreement are satisfied, all rights of Owner under this Agreement with respect to the Managed Containers, including the right of Owner to execute any election or option or to give any notice, consent, waiver or approval, to receive copies of all notices and other instruments or communications, to accept surrender or redelivery of any Managed Container or any part thereof, as well as all the rights, powers and remedies on the part of the Owner under this Agreement to take such action upon the occurrence and during the continuance of a Manager Default, including the commencement, conduct and consummation of legal, administrative or other proceedings as shall be permitted by this Agreement or by law, and to do any and all other things whatsoever to which Owner is or may be entitled under or in respect of this Agreement and any right to restitution from Manager or any other Person in respect of any determination of invalidity of this Agreement, shall be exercised only by Administrative Agent, as collateral assignee of the Owner's rights with respect to the Managed Containers.

21.2 Nondisturbance Agreement. Owner hereby agrees to cause the Administrative Agent (on behalf of the lenders under the Loan Agreement) to enter into a Nondisturbance Agreement (defined below) with Manager. "***Nondisturbance Agreement***" means an agreement, in form and substance reasonably satisfactory to Manager, providing, among other things, that: (i) the payment in full of all amounts due and payable to Manager under this Agreement shall be prior to the payment of any amount due in respect of the Loan Agreement and related documents; (ii) in the event of any exercise of remedies under the Loan Agreement or related documents (a "***Foreclosure***"), Administrative Agent and the lenders under the Loan Agreement

shall assume all obligations of the Owner under this Agreement and cause any purchaser in a Foreclosure to assume all obligations of Owner hereunder; and (iii) in the event of any bankruptcy or insolvency proceeding by or against Owner, Administrative Agent (on behalf of the lenders under the Loan Agreement) shall: (A) authorize Manager to request adequate protection in the form of an assumption by the debtor or estate representative of this Agreement and use reasonable efforts to cause the debtor in bankruptcy to assume this Agreement and (B) not initiate, prosecute or participate in any claim or action in such insolvency proceeding directly or indirectly challenging the enforceability, validity or priority of this Agreement, or propose or vote in support of any plan unless such plan provides that the payment of amounts due under this Agreement occurs before payments or distributions (whether in cash, property or securities) are made in respect of the Loan Agreement and related documents.

22. GENERAL.

22.1 Notices. All notices, demands or requests given pursuant to this Agreement shall be in writing, sent by internationally-recognized, overnight courier service or by facsimile or hand delivery to the following addresses:

To Manager:

Textainer Equipment Management Limited
c/o Century House
16 Par-la-Ville Road
Hamilton HM HX, Bermuda
Telephone: +1-441-292-2487
Facsimile: +1-441-295-4164
Attention: Executive Vice President - Asset Management

with a copy to:

Textainer Equipment Management (U.S.) Limited
650 California St., 16th Floor
San Francisco, CA 94108
Attention: Chief Financial Officer
Telephone: 415-434-0551
Facsimile: 415-434-0599

To Owner:	TAP Funding Ltd. c/o Textainer Equipment Management Limited c/o Century House 16 Par-la-Ville Road Hamilton HM HX, Bermuda Telephone: +1-441-292-2487 Facsimile: +1-441-295-4164 Attention: Executive Vice President - Asset Management with a copy to: Textainer Equipment Management (U.S.) Limited 650 California St., 16th Floor San Francisco, CA 94108 Attention: Chief Financial Officer Telephone: 415-434-0551 Facsimile: 415-434-0599
To the Administrative Agent:	ABN AMRO Capital USA LLC 100 Park Avenue, 17th Floor New York, NY 10017 Attention: Wudasse Zaudou, Agency Syndicated Loans Tel: 917-284-6915

Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by telecopy, or (c) when delivered, if delivered by hand.

22.2 Attorneys' Fees. If any proceeding is brought for enforcement of this Agreement or because of an alleged dispute, breach, default, in connection with any provision of this Agreement, the prevailing party shall be entitled to recover, in addition to other relief to which it may be entitled, reasonable attorney fees and other costs incurred in connection therewith.

22.3 Further Assurances. Owner and Manager shall each perform such further acts and execute such further documents as may be necessary to implement the intent of, and consummate the transactions contemplated by, this Agreement.

22.4 Severability. If any term or provision of this Agreement or the performance thereof shall to any extent be or become invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement and this Agreement shall continue to be valid and enforceable to the fullest extent permitted by law.

22.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of, and be enforceable by, Owner and Manager, and their respective successors in interest or permitted assigns; *provided, however,* that this Agreement and the rights and duties of

Manager hereunder may be assigned to an Affiliate of Manager. The Manager hereby acknowledges and agrees that Owner shall assign as collateral all of its rights, title and interest under this Agreement to the Administrative Agent, and Manager hereby consents to such assignment. Owner may not otherwise assign or transfer its interest (whether by operation of law, a Change of Control or otherwise) under this Agreement without the prior written consent of Manager.

22.6 Waiver. Subject to **Section 22.8**, waiver of any term or condition of this Agreement (including any extension of time required for performance) shall be effective only if in writing and shall not be construed as a waiver of any subsequent breach or waiver of the same term or condition or a waiver of any other term or condition of this Agreement. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver hereof.

22.7 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

22.8 Entire Agreement; Amendment . This Agreement represents the entire agreement between the parties with respect to the subject matter hereof. The terms of this Agreement may be amended, modified or waived only by a written instrument signed by the Manager and the Owner and only with the prior written consent of the Administrative Agent.

22.9 Counterparts. This Agreement may be signed in two or more counterparts each of which shall constitute an original instrument, but all of which together shall constitute but one and the same instrument.

22.10 Facsimile Signatures. Any signature required with respect to this Agreement may be provided via facsimile or by electronic means and shall in either case be equally effective as the delivery of an originally executed counterpart.

22.11 Governing Law, Venue, Agent for Service of Process. This Agreement shall be construed in accordance with the laws of the State of New York without regard to conflict of law principles; provided that Sections 5-1401 and 5-1402 of the New York General Obligations Law shall apply, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York. Any legal suit, action or proceeding against Owner or Manager arising out of or relating to this Agreement, or any transaction contemplated hereby, may be instituted in any federal or state court in the City of New York, State of New York and Owner and Manager each hereby waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and, solely for the purposes of enforcing this Agreement, Owner and Manager each hereby irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. Each of Owner and Manager hereby irrevocably appoints and designates National Corporate Research Ltd. having an address at 225 W. 34th Street, New York, NY 10122 its true and lawful attorney-in-fact and duly authorized agent for the limited purpose of accepting service of legal process and each of Owner and Manager agrees that service of process upon such party shall constitute personal service of such process on such Person. Each of Owner and Manager shall maintain the designation and appointment of such authorized agent until the termination of this Agreement; provided,

however, if such agent shall cease to so act, each of Owner and Manager shall immediately designate and appoint another such agent and each shall promptly deliver to the other evidence in writing of such other agent's acceptance of such appointment.

22.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTY HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

22.13 Third-Party Beneficiaries. The Administrative Agent is an express third-party beneficiary of this Agreement and, as such, shall have full power and authority to enforce the provisions of this Agreement on behalf of the Owner against the Manager.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Management Agreement as of the day and year first above written.

TEXTAINER EQUIPMENT MANAGEMENT LIMITED

By /S/ Christopher C. Morris
Name:
Title: First VP and EVP

TAP FUNDING LTD.

By /s/ Christopher C. Morris

Name:

Title: VP

EXHIBIT 4.45

Textainer Limited

-and-

Trifleet Leasing (The Netherlands) B.V.

CONTAINER LEASE MANAGEMENT AGREEMENT

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CONTAINER LEASE MANAGEMENT AGREEMENT

This Agreement is made on 31 May 2013

BETWEEN:

1 **TEXTAINER LIMITED** (a company incorporated in accordance with the laws of Bermuda) whose registered office is at 16 Par-La-Ville Road, Hamilton Bermuda, HM 08 (the "Company"); and

2 **TRIFLEET LEASING (THE NETHERLANDS) B.V.** whose registered office is at Buiten Walevest 15, 3311 AD Dordrecht, the Netherlands (the "Manager")

referred to, as the case may be, as a "Party" or the "Parties"

Whereas:

(A) The Company is the owner, representative of owners or lessee of certain tank containers which it wishes to lease or sub-lease to third parties.

(B) The Company wishes to appoint the Manager as its exclusive lease management agent in relation to The Containers (as defined below) on the terms and subject to the conditions set out below.

(C) The Manager is willing to accept the appointment on those terms and conditions.

1 INTERPRETATION

In this agreement –

1.1 Clause headings are for convenience and shall not be used in its interpretation;

1.2 Unless the context clearly indicates a contrary intention –

1.2.1 An expression which denotes –

1.2.1.1 Any gender includes the other genders;

1.2.1.2 A natural person includes an artificial person and vice versa;

1.2.1.3 The singular includes the plural and vice versa;

1.2.2 The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings-

1.2.2.1 "container" means a twenty (20) foot tank container for the transport and/or storage of liquids or gases

1.2.2.2 A reference to the Company, to the Manager or to the Parties shall be deemed to also include a reference to group companies as defined in article 24b of Book 2 of the Dutch Civil Code ("Group Companies") if and to the extent that these group companies are their Group Companies, even if in some other Clauses of this Agreement such reference to Group Companies is expressly made, and the Parties shall cause their Group Companies to fully and unconditionally respect all terms and conditions of this Agreement as if this Agreement had been concluded by these Group companies themselves;

1.2.2.3 "Commencement Date" means the date of commencement of this Agreement, in regard to each of The Containers determined in accordance with Clause 6;

1.2.2.4 "The Containers" means any and all tank containers as defined in Clause 1.2.2.1 and any additional containers as the Parties may agree upon in writing and (i) which are on the date hereof and/or in the future will be owned, leased or managed by the Company and/or its Group Companies; or (ii) that have been taken into management for the Company by the Manager in accordance with Clause 5;

1.2.2.5 "Container Cost" means with respect to each of The Containers, its cost in US Dollars (or any other currency agreed on by the Parties), as agreed by the Parties in writing on or before the Commencement Date of The Container or, failing such agreement, the purchase price of The Container (delivered in depot) in US Dollars (or any other currency agreed on by the parties), which would have been payable by the Manager had the Manager purchased The Container from the manufacturer thereof;

1.2.2.6 "Signature Date" means the date of signature hereto by the last of the signatories.

1.2.2.8 "Encumbrances" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, third party right or interest or any other encumbrance or security interest of any kind and any other type of preferential arrangement (including, but not limited to title, transfer and retention arrangements) having a similar effect;

1.2.2.9 "Month" means a calendar month period.

1.2.3 Unless the context otherwise requires, a reference to a clause or schedule is a reference to a clause of or schedule to this Agreement.

1.3 The schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the schedules.

2 EXCLUSIVE APPOINTMENT AND NON-COMPETITION

2.1 The Company hereby exclusively appoints the Manager for the management, operation, leasing, (sub)letting and promotion of any containers as defined in Clause 1.2.2.1, that are managed, operated, owned, leased, (sub)let or promoted by the Company or by its Group Companies throughout the world (the "Business"). This exclusive appointment of the Manager for providing the services respectively managing the Business as described herein, is made on the basis that The Containers are managed upon the terms and conditions of and subject to the limitations specified in this Agreement. It is a material term of this Agreement

that, for the purpose of providing the services respectively managing the Business, the Manager, shall: i) enter into, administer and terminate agreements of lease in terms whereof The Containers are let to reputable producers of chemical and pharmaceutical products, gases or foodstuffs, shipping lines, operators or other person or companies which have an interest in transporting goods by container (provided that the lessees are companies that have been evaluated and approved in accordance with the Manager's credit procedures) on the basis that the Manager shall use its reasonable endeavors to maximize the returns under such lease agreements; ii) sell, transfer or otherwise dispose of The Containers; iii) collect monies and make disbursements on behalf of the Company with respect to The Containers; iv) perform the duties to be performed by the Manager hereunder, including, without limitation, those under Clause 3 hereof.

2.2 In providing such services respectively managing the Business or otherwise, the Manager shall not, without the prior written consent of the Company, enter into any transaction or conclude any agreements or other arrangements of any nature with any third party in respect of The Containers which creates rights and obligations which are not normally created between persons in the industry dealing at arms' length.

2.3 The Company hereby agrees not to disturb the Manager's quiet enjoyment of The Containers during the term of this Agreement.

2.4 The Company hereby represents and warrants that as on the Signature Date neither the Company nor any of its Group Companies are either directly or indirectly engaged in and/or in any manner involved in and/or active in any Business, and/or have contracts or agreements pertaining to or in relation with any Business with any persons, companies or businesses that are either directly or indirectly engaged in and/or in any manner involved in and/or active in a Business.

2.5 The Company hereby furthermore agrees that, for the duration of this Agreement and for a period no shorter than 1 (one) calendar years following the date on which this Agreement has legally terminated, the Company shall abstain and/or, for the avoidance of doubt, cause any of the Group Companies to abstain from either directly or indirectly:

i) competing, in the widest sense of the word, with the Manager in connection with the Business;

ii) being engaged in and/or in any manner be involved in and/or be active in the Business; or

iii) having contracts or agreements pertaining to or in relation with any Business with any persons, companies or businesses that are directly or through their Group Companies competing with the Manager in the Business,

Provided however that the limitations of this Clause 2.5 shall not apply if (i) the Manager transfers or assigns its rights and obligations under this Agreement pursuant to Clause 20 without the consent of the Company, in which case the restrictions of this Clause 2.5 shall terminate on the effective date of such assignment, (ii) this Agreement is terminated pursuant to Clause 7 or Clause 15 with the limitations of this clause terminating in full at the earliest date the termination is effective for any of The Containers, or (iii) the Company or any if its Group Companies acquires whether by merger, stock purchase, or asset acquisition (a) any entity engaged in the Business that owns or manages directly or through any Group Companies containers as defined in Clause 1.2.2.1 hereof with a fair market value in excess of $200 million, or (b) any entity named in Schedule 2.5 to this Agreement. Provided further, that with

respect to any transaction excluded from Clause 2.5 by virtue of either (a) or (b) in the foregoing sentence, following the completion of such transaction, the Company shall be permitted to operate the acquired entity's Business in a manner consistent with the historical operation and growth rate of such Business, but the restrictions noted in Clause 2.5 shall still apply to the Company's Business activities excluding the acquired entity. The Company and Manager both recognize that the operation and interpretation of Clause 2.5 are subject to the obligation of good faith set forth in Clause 24 of this Agreement.

2.6 The duties of the Parties under this Agreement will be limited to those expressly set forth in this Agreement and/or those that are required by the good faith, as further referred to in Clause 24 hereof, with which this Agreement is to be exercised. A Party will not have to the other Party any fiduciary or other implied duties or obligations than specified in this Agreement.

2.7 It is agreed between the Parties hereto that the Manager may provide services (whether similar or dissimilar) directly or indirectly to any other persons, companies or businesses or on behalf of any such other persons, companies or businesses, or own, manage and transact in containers or other property for its own account.

2.8 Subject to the provisions of and restrictions specified in this Agreement, the Manager may without prior reference to the Company enter into contracts for the lease of The Containers on behalf of the Company but in the name of the Manager. The Manager shall not be required to disclose to any lessee the interest of the Company in and to any of The Containers or whether the Manager may be acting as principal, agent or otherwise.

2.9 All of the functions, duties and services shall be performed by the Manager as an independent contractor and not as agent of the Company except to the limited extent set forth in this Agreement. The Manager does not have the authority to act as formal agent or representative of the Company and the Manager, in its capacity as such, does not, except as permitted in this Agreement, have the authority to bind the Company or its assets.

2.10 The Manager and the Company expressly recognize and acknowledge that this Agreement does not create a partnership, joint venture or other entity among the Company, the Manager and/or any other person, and is intended only to set forth the terms and conditions of the matters specifically contained herein.

3 DUTIES OF THE MANAGER; WARRANTIES, DISCLAIMERS AND LIMITATIONS

3.1 The Manager shall perform the following duties during the term of this Agreement -

3.1.1 take delivery of The Containers from or on behalf of the Company at locations agreed upon by the Parties;

3.1.2 for an additional technical fee that shall be equal to the percentage of the Container Cost (or as otherwise agreed upon from time to time between the parties) set forth in Schedule 3.1.2 (the "Owners' Technical Fee"), assist the Company with assessing the technical specifications and procurement of The Containers when purchased new from manufacturers and inspect or arrange for the inspection of The Containers as soon as practicable following delivery into management to ensure that they are in good leasable condition;

3.1.3 take reasonable and customary steps as may be required to provide for the lease of The Containers under short, medium and long term leases on such terms and conditions as it may deem satisfactory, in its sole discretion, including evaluating the creditworthiness of the lessees, acting to ensure compliance by the lessees with the lease terms, exercising rights as lessor as needed to institute legal proceedings and/or engage in locating, repossessing and recovering The Containers from delinquent and defaulted lessees. In doing so, the Manager shall follow such credit policies with respect to the leasing of The Containers as it follows from time to time with respect to all containers managed by it and, subject to such credit policies, the Manager may, in its sole discretion (i) determine and approve the creditworthiness of any Lessee (but the Manager makes no representation and warranty to the Company or any other person as to the solvency or financial stability of any lessee or the ability of any lessee to pay rent), (ii) determine that any amount due from any lessee is not collectible, (iii) institute and prosecute legal proceedings against a lessee as permitted by applicable law, (iv) terminate or cancel any lease, (v) recover possession of The Containers from any lessee, (vi) settle, compromise or release any proceeding or claim against a lessee in the name of the Manager or, if appropriate, in the name of the Company, or (vii) reinstate any lease;

3.1.4 furnish to the Company on a monthly basis written summary description of The Containers which shall indicate the contractual situation of the Containers from time to time;

3.1.5 affix to and maintain on The Containers all such markings, and maintain The Containers in such manner, as may be necessary or appropriate for the operation of The Containers in marine shipping service;

3.1.6 procure registration of The Containers in accordance with such regulations as may be applicable to the operation of The Containers in marine shipping service;

3.1.7 perform all managerial and administrative functions necessary for the operation and leasing of The Containers to third parties, including -

3.1.7.1 negotiate and document the leasing of The Containers to third parties;

3.1.7.2 maintaining on The Containers an adequate plate or other form of identification so as to identify The Containers as being that of the Manager;

3.1.7.3 keep proper and complete records regarding the letting, operation and location of The Containers;

3.1.7.4 invoice and collect all the rentals and other income (if any) arising from the letting and/or use of The Containers and keep proper accounting and other financial records in respect thereof;

3.1.7.5 pay taxes arising out of the performance by the Manager of its duties in regard to The Containers and file any documents in regard to such taxes;

3.1.7.6 pay all Operating Costs and Expenses related to the Manager’s obligations under this Agreement;

3.1.7.7 pay to the Company the Net Container Revenue which shall be calculated in accordance with Clause 8;

3.1.7.8 maintain as part of Operating Costs and Expense adequate insurance arrangements which accord with the standard practices of lessors in The Container industry. The Manager shall use its reasonable efforts to require that lessees of The Containers and depots insure The Containers against normally insurable risks (including liability and loss and damage), or make other suitable arrangements, while The Containers are under such persons' or entities' control with such insurance coverage to a level that is normal and customary in the lessees' and The Container depots' industries respectively. The Manager will insure against contingent third party liability with a reputable insurance company with an annual aggregate limit of not less than 10 million US Dollars ($10 million) but allowing for reasonable excess and exclusion clauses as may apply from time to time. At the sole discretion of the Manager and when cover is available in the insurance market at reasonably satisfactory premium and terms, the Manager may also arrange lessee default contingency insurance cover that provides contingent asset insurance for The Containers, loss of rental and other consequential costs following a lessee of the Manager becoming bankrupt or similar. The Manager shall use reasonable endeavors to procure that nothing is done which might violate the insurance policies arranged and produce to the Company sufficient evidence of payment of insurance premiums on request. Copies of all such policies shall be delivered to the Company forthwith after entering into thereof. It being agreed to that the Manager shall have no liability for any loss, damage, recovery cost or other cost or expense whatsoever with respect to a lost or destroyed Container, whether or not covered by insurance;

3.1.8 maintain and repair The Containers and keep The Containers in good repair, condition and working order; and

3.1.9 notify the Company of the loss or destruction of any of The Containers forthwith after the Manager becomes aware of such loss or destruction.

3.2 In performing its duties and obligations pursuant to this Agreement and providing the services described herein, the Manager shall perform its duties on a fair and equitable basis, operate The Containers in accordance with its reasonable business practices and with no less than the same skill and care with which it manages all of the containers owned and managed by the Manager without preference to ownership thereof, and no preference will be afforded to or against The Containers; provided however that during the entire term of this Agreement the Manager shall use reasonable endeavors to operate The Containers at a level of service at least comparable to that generally engaged in by the Manager with respect to the containers owned by or managed by the Manager as of the Signature Date. Subject to the provisions of this Clause 3.2, the Manager shall have absolute discretion as to the manner of performance of its duties and the exercise of its rights under this Agreement. Without limiting the foregoing and for the avoidance of doubt, the Manager does not make and hereby disclaims for the entire duration of this Agreement any express or implied representation or warranty or guarantee regarding any financial performance of The Containers. In the event of a material breach of this Agreement by the Manager, including, for the avoidance of doubt, its Group Companies, and other than for claims arising from gross negligence, willful misconduct or fraud, the liability of the Manager and/or its Group Companies to the Company and/or its Group Companies shall be limited to 10 million US Dollars ($10 million).

3.3 Subject to Clause 17 below, the Manager shall submit to the Company such reports in connection with the Manager's management of The Containers as may be necessary to keep the Company informed (to the extent usual in the industry) of all activities and dealings in relation to The Containers. Sample forms of the reports the Manager shall provide the Company are attached as **Exhibit B** to this Agreement.

3.4 It is a material term of this Agreement that the Manager shall be prohibited from the representation to any person, whether expressly, tacitly, ostensibly or otherwise, that it or persons other than the Company's designees are the owners of The Containers, it being understood that the Manager shall be entitled to place its standard decals on The Containers.

3.5 The Manager indemnifies the Company against all and any losses, costs, liabilities, damages, penalties, expenses (including but not limited to all costs and expenses which the Company may reasonably incur in defending any proceedings) which The Company may incur arising out of or in connection with any claims by any third party against the Company arising out of or in connection with a breach by the Manager of its obligations under this Agreement. Other than for claims arising from gross negligence, willful misconduct or fraud, the liability of the Manager under this Clause 3.5 shall be limited to an annual aggregate of 10 million US Dollars ($10 million) and the insurance the Manager maintains shall have a policy limit of this amount.

3.6 The Manager hereby disclaims any and all express representations or warranties with respect to the condition, merchantability, fitness for any particular purpose or non-infringement of The Containers, the absence of defects, whether or not discoverable, the absence of obligations based on strict liability in tort, or any other representation or warranty whatsoever, whether express or implied or written or oral or arising from course of performance, course of dealing, or usage of trade, including any guarantee regarding any financial performance of The Containers or the lessees.

3.7 In no event and under no circumstances shall either Party be liable to the other Party or any other person under any legal or equitable theory for any incidental, consequential, indirect, exemplary, punitive or special damages of any kind arising out of or related to this Agreement or the subject matter hereof, however caused, including but not limited to any damages for loss of profits, revenue or business under any theory of liability (whether in contract, tort, statute or otherwise), even if such Party has been advised of or should have known of the possibility of such damages and notwithstanding any contrary provision of this Agreement or any failure of essential purpose of any limited remedy or limitation of liability of any kind.

3.8 The Manager will deploy reasonable efforts to comply with acts, rules, regulations, orders, decrees and directions of governmental authorities applicable to The Containers or any part thereof. Additionally, the Manager will provide the language listed in Exhibit A to this Agreement in the leases for The Containers and will endeavor not to lease The Containers to Prohibited Persons (as such term is defined in Exhibit A).

3.9 The Company hereby consents to and agrees that, in performing its duties hereunder, the Manager may further contract with its Group Companies to provide any or all services to be provided by the Manager, provided that: (i) the Manager shall remain primarily liable for all services that its Group Companies have contracted to perform and (ii) any such contract or other arrangements between the Manager and its Group Companies shall terminate with respect to The Containers upon the termination of the Manager in respect of any of The Containers. The Company further consents to and agrees that the Manager shall be entitled to appoint subcontractors or agents who are not its Group Companies to carry out any portion of its duties hereunder; provided however that the Manager shall remain primarily liable for all such services.

4 COMPANY'S OBLIGATIONS

4.1 The Company shall at all times during the duration of this Agreement –

4.1.1 honor any contracts entered into by the Manager for the lease of The Containers to customers which are entered into in accordance with the provisions of this Agreement and allow customers to have quiet enjoyment of The Containers while properly in their possession, custody or control;

4.1.2 subject to the Manager complying with Clause 3.1.5, comply with all applicable laws and regulations relating to the markings and labeling of The Containers;

4.1.3 supply the Manager with The Containers in accordance with a delivery schedule as is agreed upon from time to time;

4.1.4 as requested by the Manager, be responsible for costs incurred for repositioning if any of The Containers are handed over to the Manager in unsuitable locations;

4.1.5 be responsible for all costs relating to insurance, storage, repair and maintenance (less all recoveries from the lessee, insurance or other parties), statutory testing and other depot-related costs and other Operational Costs and Expenses; and

4.1.6 other than any claims or losses to the extent caused by the Manager's (i) gross negligence, (ii) willful misconduct, (iii) fraud or (iv) material breach of this agreement, indemnify the Manager and keep the Manager indemnified against all and any losses, costs, damages liabilities, penalties, expenses (including but not limited to all costs and expenses which the Manager may reasonably incur in defending any proceedings) which the Manager may incur arising out of or in connection with any claims by any third party against the Manager arising out of or in connection with the Manager being held out as the Company's lease management agent or arising out of or in connection with a breach by the Company of its obligations under this Agreement.

4.2 If, at the expiry of ten (10) years from the delivery date or at any other time, the Manager (acting reasonably) is of the opinion that any of The Containers require refurbishment which refurbishment is necessary for the continued leasability of The Containers, upon presentation by the Manager of relevant documentation to support his opinion, and provided the Company does not wish to sell The Containers, then the Company shall be liable for the costs of such refurbishment; provided that if a major refurbishment is deemed to be necessary, the Company shall be entitled to declare The Container to be beyond economic repair. In such event and notwithstanding the provisions of Clause 16 hereto, the Company shall be entitled to sell or otherwise deal with The Container in such manner as it deems fit.

4.3 The Manager may, at its option, offset and deduct from amounts received or held by the Manager for the credit of the Company, any amount due from the Company to the Manager under this Agreement.

5 PARTICIPATION

All of The Containers shall be deemed to have been taken in management when the Manager has been notified by the manufacturer that The Container has been built and is available for pickup from the manufacturer. It is specifically recorded and agreed that any Container which has been taken in management as aforesaid shall subject to Clause 7 (Termination) thereafter remain in management irrespective whether or not the lease in respect thereof is cancelled or otherwise terminated, varied or modified in any respect for any reason.

6 DURATION

6.1 The Commencement Date of this Agreement in regard to each of The Containers shall be the date on which it is taken in management for the Company pursuant to Clause 5. This Agreement shall endure until the end of the fortieth (40 th) quarter after the quarter in which The Container is taken in management as set out in Clause 5. This Agreement has been signed subject to the condition that, if The Container is then subject to a lease agreement which endures after such date, and provided that the Manager has complied with the proviso to Clause 3.1.7 this Agreement shall remain in full force and effect until the last day of the month in which such lease agreement terminates.

6.2 Notwithstanding the provisions of Clause 6.1, this Agreement shall, upon the expiry of the period mentioned in Clause 6.1, in regard to any of The Containers automatically be renewed for the same period as mentioned in Clause 6.1, provided that the Company has not given the Manager by registered mail and at least 6 (six) months before said expiry date or in accordance with Clause 7 hereof, a notice of its intentions to terminate duly stating the reason for such termination.

6.2 On termination of this Agreement for any reason whatsoever, the Manager shall return The Containers to a depot or depots nominated by the Manager and agreed to by the Company, which agreement/consent shall not be unreasonably withheld, at the Company's cost.

7 TERMINATION

7.1 Notwithstanding Clause 6, this Agreement in regard to any of The Containers shall be terminated ninety (90) days after the Company gives the Manager notice of its intentions to terminate, which notice can only be given in the event that the Manager either -

7.1.1 fails to make any ninety (90) days payment to the Company in accordance with Clause 8 which failure has not been remedied within 30 (thirty) days after receiving notice from the Company specifying the reason for such notice and requiring the reason to be remedied; or

7.1.2 makes two or more payments in accordance with Clause 8, which payments, together with the immediately preceding two payments made fail to aggregate a cumulative annual return to the Company on the Container Cost that is in conformity with the average returns on Containers of comparable age and specifications in the same geographical markets achieved in the Container industry during that same period by professional managers of Containers acting reasonably. For the avoidance of doubt, "conformity with the average returns" in the forgoing sentence shall mean returns that are 20% or more below those calculated as the applicable industry average.

7.2 Notwithstanding Clause 7.1, if the date of the termination of this Agreement in regard to a Container occurs during the currency of a lease agreement in respect of that Container, then, provided that the Manager has complied with the proviso to Clause 3.1.7, this Agreement shall remain of full force and effect until the last day of the month in which such lease agreement terminates. Provided however that upon the Company's notice to the Manager of a termination of this Agreement pursuant to either Clause 6 or 7 which has not been timely remedied, (if capable of remedy) without the Company's prior consent, the Manager shall not be permitted to agree with the lessee to extend the term of any lease agreement for any of The Containers covered by such termination notice.

7.3 The termination of this Agreement in regard to any one of The Containers shall not relieve the Manager or the Company from their obligations in respect of any of the other of The Containers not subject to such termination.

8 RENTAL

8.1 In this Agreement –

8.1.1 "Gross Receipts of The Containers" means the aggregate invoiced amounts accrued during a month from the Business for all The Containers taken in management, less accounts receivable with respect to all The Containers which are found uncollectible and written off in the same month as recorded on the books of account of the Manager;

8.1.2 "Operating Costs and Expenses" means all operating costs and expenses accrued in connection with the Business for The Containers for that month, including, but not limited to, costs and expenses related to maintaining, repairing, inspecting, handling and storing The Containers, inspecting The Containers prior to taking them in management, transporting one or more of The Containers, legal fees incurred in enforcing lease obligations or defending third party claims arising out of the possession or operation of The Containers, insuring all The Containers in accordance with Clause 3.1.7.8, costs and expenses related to removing charges assessments and levies of any kind against any of The Containers, any taxes attributable to any of The Containers (other than taxes arising from the income of the Manager) and for payments made in the agreed currencies in relation therewith. Notwithstanding the foregoing provisions in this clause, the Operating Costs and Expenses of The Containers shall be deemed not to include those costs and expenses incurred by the Manager in connection with the leasing and administration of all The Containers, which costs and expenses are generally regarded to be part of the Manager's overheads, including but not limited to, salaries, traveling and entertainment expenses for personnel employed by the Manager, rents, bookkeeping and accounting charges;

8.1.3 "Container Participation Days" means the number of days in a month that any of The Containers were managed by the Manager;

8.1.4 "Total Participation Days" means the sum of all Container Participation Days;

8.1.3 "Net Container Revenue" means Gross Receipts of The Containers less Operating Costs and Expenses less a management fee payable to the Manager equal to the percentage of the Gross Receipts of The Containers set forth in Schedule 8.1.3 in accordance with Clause 9 hereof.

8.2 The Manager shall pay to the Company as agreed between the Company and the Manager the Net Container Revenue for a month, in cash and in the currencies as specified for The Containers in accordance with Clause 1.2.2.5 hereto, in accordance with Clause 8.3. Any currency exchange costs and costs for bank transfers shall be borne by the Company.

8.3 The Manager shall pay to the Company the aggregate amount owing to the Company under this Clause 8 in respect of The Containers as well as the aggregate amount owing to the Company in accordance with Clause 6 or Clause 7, not later than two (2) months in arrears by the twentieth (20^{th}) day of the following month (e.g. rental invoices at 31 January shall be payable to the Company on 20 April).

8.4 The Manager shall prepare and deliver to the Company a monthly statement of leasing and other activities in respect of each of the Containers undertaken in that month. Such statement shall contain full details of, inter alia, the Gross Receipts of The Containers, the Operating Costs and Expenses, the Net Container Revenue due to the Company, the Container Participation Days and the Total Participation Days, forms of such statement are attached hereto in **Exhibit B**. Such statements due to the Company, shall be delivered to the Company ultimately on the date mentioned in Clause 8.3 hereto.

9 FEES

9.1 In consideration for the services to be rendered respectively for the management of the Business by the Manager under this Agreement, the Company shall pay to the Manager a fee being the percentage set forth in Schedule 8.1.3 multiplied by the Gross Receipts of The Containers which amounts shall be payable monthly, two months in arrears by the twentieth (20^{th}) day of the following month, by way of deduction thereof from the Gross Receipts of The Containers.

10 REVIEW OF CALCULATIONS; INSPECTION AND INFORMATION

10.1 The Manager shall on request by the Company, procure that KPMG or other independent public auditors and accountants of recognized standing in the Netherlands agreed upon between the Manager and the Company (the "Auditors") shall review the calculations of the Gross Receipts of The Containers and the Operating Costs and Expenses for each month in the course of preparing the annual financial statements of the Manager and will confirm in a written report to the Company, that the calculations made by the Manager during the immediately preceding year were made in accordance with this Agreement.

10.2 The Manager shall bear and pay the costs of the review referred to in Clause 10.1.

10.3 The Company may request that the Auditors, at Company expense, visit the offices of the Manager for the purpose of inspecting its leases and inspecting its books, records, reports and other documents relating to The Containers for the purpose of verifying the accuracy of financial and operational information regarding The Containers provided to the Company by the Manager (such audit an " Operational Review"). Prior to starting their Operational Review, the Auditors shall draft and conclude a tri-party audit and non-disclosure agreement with the Parties, all parties thereto acting reasonably, specifying the scope and deliverables of the Operational Review, including confidentiality obligations binding on the Auditor not to reveal lessee names and other competitively sensitive information to the Company. Taking into account that the business activities of the Parties may be competing or may be potentially competitive, as well as all other relevant circumstances, the scope and deliverables of the Operational Review and the Auditors' report based thereon, shall not encompass more than is necessary and customary to (i) verify the accuracy of financial and operational information provided to the Company by Manager, (ii) if necessary for the Company's audit, assess operational controls of the Manager, and (iii) verify the existence of The Containers and confirm the lease obligations of The Container's lessees. The Auditors may inspect leases, books, records, reports and other documents relating to the Containers within the agreed and specified scope of the Operational Review, but shall not be entitled to copy any leases (which are Confidential Information). During each such Operational Review, the Auditors conducting such inspection shall also be afforded supervised access to the Manager's computer systems and data contained therein pertaining to The Containers. Any such Operational Review shall be conducted during normal business hours and shall not unreasonably disrupt the Manager's business. The Company shall have the right to one (1) such Operational Review per calendar year, to be conducted at the sole expense of the Company. Any such Operational Review shall not relieve any Party of or constitute any waiver of any of the obligations of a Party hereunder.

10.4 During the duration of this Agreement, the Manager shall deliver or cause to be delivered to the Company, as soon as practicable and in any event within one hundred and twenty (120) days after the end of each fiscal year of the Manager, a copy of the annual audited financial statements of the Manager prepared on a consistent basis in conformity with GAAP or IFRS by the Manager's independent accountant. All such financial statements are deemed to be the Confidential Information of the Manager.

11 MANUFACTURING FAULTS

11.1 In the event that the Manager becomes aware of any material latent or manufacturing defect, which may include but is not limited to any failures in design, specification, construction, materials and workmanship, either potential or revealed, in any of The Containers, the Manager shall promptly notify the Company in writing. The Manager shall not be liable for any manufacturing defects in any of The Containers, the related cost of repairs, refurbishments and/or modifications, loss of income or other consequential losses to the Company that are caused either directly or indirectly by such defects.

11.2 The Manager shall, with the cooperation of the Company, assist the Company in the initiation and prosecution of any claims against the manufacturers of The Containers as the Manager may deem advisable for breach of warranty, defects in condition, design, operation or fitness or any other non-conformity with the terms of the manufacture and/or purchase contract.

12 UTILIZATION

12.1 The Manager shall use the Containers according to the prevailing standards accepted in the Container industry (fair wear and tear included). The Company shall have the right, at the Company's expense, to have the Containers inspected at any time, provided that such inspection does not interfere with the normal utilization of the Containers.

12.2 The Manager shall not be entitled to grant a lien or other encumbrance of any kind on The Containers (other than granting rights to lessees arising under third party leases). Without limiting the generality of the foregoing, the Manager agrees to remove or cause to be removed material men's, mechanics', workman's, repairmen's, or similar liens arising in the ordinary course on The Containers, the costs of such removal to be part of Operating Costs and Expense with the Manager obligated to seek recovery of such costs on behalf of the Company from lessees if such costs are material and properly allocable to the lessees.

13 INSURANCE, TOTAL LOSS OR DESTRUCTION

13.1 If the Manager, as a result of its own negligence, fails to take out or maintain the insurance referred to in Clause 3.1.7.8, then any loss or expense due to the failure to take out or maintain such insurance shall be the sole responsibility of the Manager and, notwithstanding any other provisions of the agreement such losses or expenses shall not be an Operating Cost and Expense for the purpose of Clause 8.1.2 but other than for claims arising from gross negligence, willful misconduct or fraud, the liability of the Manager shall be limited to 10 million US Dollars ($10 million).

13.2 In the case of total loss or destruction of any of The Containers, the Manager shall advise the Company within seven (7) days after the Manager receives notice of the loss or destruction of such container. The Company may replace such Container with a new Container of substantially similar type and size. The Manager shall pay the net proceeds received from the insurer or the customer to the Company on receipt thereof.

14 WARRANTY AND OWNERSHIP

14.1 All Containers shall remain the property of the Company or its designee at all times.

14.2 The Company warrants to the Manager that the Company –

14.2.1 or its subsidiaries is the sole beneficial owner of The Containers to be placed with the Manager and has delegated to the Manager the exclusive right to lease The Containers to customers; and

14.2.2 is entitled to authorize the Manager to lease such Container to customers free from encumbrances (provided that The Containers may be subject to liens and pledges related to the financing of The Containers by the Company, however such liens and pledges shall not hinder or impair the rights of third party lessees of The Containers); and

14.2.3 has received from the competent authorities, whenever applicable or necessary, any approval or consent required by law or otherwise in the broadest possible sense, for investment advice regarding, the investment in, management of

investments in, and any and all similar or related activities regarding The Containers and the operation of the Containers by the Manager under the terms of this Agreement.

15 DEFAULT

15.1 Either Party ("Terminating Party") may terminate this Agreement with immediate effect by giving notice to the other within three (3) months of becoming aware that any of the following events have occurred –

15.1.1 the other party ('Breaching Party') has committed a breach of any material provision of this Agreement and if such breach is capable of remedy, has failed to remedy the breach within thirty (30) days after receiving notice from the Terminating Party specifying the breach and requiring the breach to be remedied. A Breaching Party under this agreement has an obligation to promptly inform the non-breaching party regarding the nature and terms of any breach of a material provision of this Agreement, additionally, a Party to this Agreement has the affirmative duty to notify the other Party regarding any threatened or pending investigation of the Manager by any governmental authority or any pending or threatened court or administrative proceeding involving such Party or a material portion of The Containers;

15.1.2 a resolution has been passed authorizing the issue of a notice (or a notice has been issued) convening a meeting of shareholders to consider a resolution for, or a petition has been presented (and not set aside within seven (7) days of its presentation) for the winding-up of the other party or the other party goes into liquidation;

15.1.3 a resolution has been passed authorizing the presentation of a petition (or a petition has been presented for) the administration of the other party or the other party has become subject to an administration order;

15.1.4 a petition has been presented, or an application has been made for the appointment of or any of the following has been appointed in respect of the other party of any of its assets; a receiver, judicially appointed manager, administrative receiver, assignee, trustee (other than a trustee appointed by the Company pursuant to an indenture or other financing agreement that is not in material default), sequestrator, or similar person or official;

15.1.5 the other party has been dissolved;

15.1.6 the other party has convened a meeting for the purposes of, or has entered into an arrangement or composition with its creditors generally;

15.1.7 the other party has ceased or threatened to cease to carry on business;

15.1.8 the other party has become insolvent within the meaning of any applicable law;

15.1.9 the other party has become permanently unable to pay its debts as they fall due;

15.1.10 the other party has taken or suffered any similar action or procedure due to debt.

16 SALE OF TANK CONTAINERS

16.1 In the event that the Company wishes to sell any of The Containers or any of The Containers are deemed beyond economic repair or refurbishment, the Manager shall obtain competitive offers for the purchase of The Container, which shall be reported to the Company.

16.2 Upon the Company accepting a sale offer, the Manager shall have the option of acquiring The Container at the same agreed price less 10% (ten per centum).

16.3 If the Manager chooses not to purchase the Container, he shall receive a selling commission of 10% (ten per centum) of the sale price actually received by the Company.

16.4 The Company shall not be obliged to accept offers for the purchase as obtained by the Manager, and the Company may obtain independent offers to buy any of The Containers if it so wishes. In the event that such an unconditional and independent offer obtained by the Company in writing and presented to the Manager upon his request is higher than that obtained by the Manager, if any, Clause 16.2 shall not apply, but the Company shall be obligated to pay the Manager the commission noted in Clause 16.3, provided however that the commission payable to the Manage under Clause 16.2 shall be limited to 10% of the sale price quote obtained by the Manager.

17 CONFIDENTIALITY

17.1 For the purposes of this Agreement, “Confidential Information” means all information of a confidential nature disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by one party (the “Disclosing Party”) to any other party (the “Receiving Party”) whether before or after the date of this Agreement.

17.2 During the term of this Agreement and for one year after termination or expiration of this Agreement for any reason whatsoever the Receiving Party shall –

17.2.1 keep the Confidential Information confidential;

17.2.2 not disclose the Confidential Information to any other person other than with the prior written consent of the Disclosing Party or in accordance with Clauses 17.3 and 17.4; and

17.2.3 not use the Confidential Information for any purpose other than the performance of its obligations under this Agreement.

17.3 During the term of this Agreement the Receiving Party may disclose the Confidential Information to its employees and professional advisers (the “Recipient”) to the extent that it is reasonably necessary for the purposes of this Agreement or to the extent that this is reasonably necessary for the preparation, conclusion, performance or enforcement of this Agreement.

17.4 The Receiving Party shall procure that each Recipient is made aware of and complies with all the Receiving Party’s obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement.

17.5 The obligations contained in Clauses 17.1 to 17.3 shall not apply to any Confidential Information which –

17.5.1 is at the date of this Agreement or at any time after the date of this Agreement comes into the public domain other than through breach of this Agreement by the Receiving Party or any Recipient;

17.5.2 can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known to the Receiving Party prior to it being disclosed by the Disclosing Party to the Receiving Party; or

17.5.3 subsequently comes lawfully into the possession of the Receiving Party from a third party

17.6 In addition to Clauses 17.1 through 17.5 hereof, the Non-Disclosure Agreement that has been concluded between the Parties on 12 December 2012 shall remain in full force and effect as per the provisions thereof.

18 COSTS

Except as otherwise expressly provided in this Agreement, each party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it of this Agreement and of all other documents referred to in it.

19 GENERAL

19.1 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

19.2 The failure to exercise or delay in exercising a right or remedy under this Agreement shall not constitute a waiver of the right to remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any right or remedy.

19.3 Each of the provisions contained in this Agreement shall be construed as independent of every other such provision so that if any provision of this Agreement shall be determined by any court or competent jurisdiction to be illegal, invalid, and/or unenforceable then such determination shall not affect any other provision of this Agreement all of which other provisions shall remain in full force and effect.

19.4 If any provision of this Agreement shall be determined to be illegal, invalid and/or unenforceable, but would be legal, valid and enforceable if amended, the Parties shall consult together in good faith and agree the scope and extent of any modification amendment necessary to render the provision legal, valid and enforceable and so as to give effect as far as possible to the intention of the parties as recorded in this Agreement. If this cannot be achieved, either through failure to reach agreement or because the effect of such a declaration is to defeat the original intention of the parties in material respect then either Party may terminate this Agreement by giving ninety (90) days written notice of termination to the other.

19.5 Except as expressly provided under this Agreement the rights and remedies contained in this Agreement are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.

20 ASSIGNMENT

No Party shall assign or transfer or purport to assign or transfer or sub-contract or purport to sub-contract any of its rights or obligations under this Agreement without the prior written consent of the other Party. Any change in control of the Manager such that 50% or more of the Manager's shares or equity ownership as of the Signature Date are transferred shall constitute an assignment under this Agreement that requires the consent of the Company. Any such assignment by the Manager leading to a change of control without the consent of the Company shall not constitute a default under this Agreement but shall provide the Company with the right to notify the Manager that the Agreement shall be terminated two years after the effective date of the assignment and shall as from such termination date provide the Company with the right to remove The Containers from management under the Agreement as each one of The Containers is returned to the Manager following the expiration of its then current lease. Provided however that upon the Company's notice to the Manager of a termination of this Agreement pursuant to this clause, without the Company's prior consent, the Manager shall not be permitted to agree with the lessee to extend the term of any lease agreement for any of The Containers covered by such termination notice without prior written consent from the Company.

21 FORCE MAJEURE

21.1 If a Party (the "Affected Party") is prevented, hindered or delayed from or in performing any of its obligations under this Agreement (other than an obligation to make payment) by a Force Majeure Event –

21.1.1 the Affected Party's obligations under this Agreement shall be suspended while the Force Majeure Event continues to the extent that the Force Majeure Event prevents, hinders or delays the performance by the Affected Party of those obligations;

21.1.2 as soon as reasonably possible after the start of the Force Majeure Event (and in any event within ten (10) Business Days starting on the day the Force Majeure Event starts) the Affected Party shall notify the other party of the Force Majeure Event, the date on which the Force Majeure Event started, the effects of the Force Majeure Event on its ability to perform its obligations under this Agreement (to the extent then known to it) and the efforts being made and/or proposed by the Affected Party to remove or avoid such Force Majeure Event;

21.1.3 the Affected Party shall make all reasonable efforts to mitigate the effects of the Force Majeure Event on the performance of all of its obligations under this Agreement; and

21.1.4 as soon as reasonably possible after the end of the Force Majeure Event, the Affected Party shall notify the other party in writing that the Force Majeure Event has ended and resume performance of its obligations under this Agreement.

21.2 If the Affected Party does not comply with Clause 21.1.2 it shall forfeit its rights under Clause 21.1.1.

21.3 If the Force Majeure Event continues for more than hundred and twenty (120) days after the day on which the Force Majeure Event starts, either party may terminate this Agreement relating to The Containers concerned by the Force Majeure Event by giving not less than three (3) months written notice to the other party stating the reasons for such termination.

21.4 In this Agreement, "Force Majeure Event" means any event beyond the control of the Affected Party including (but not limited to) –

21.4.1 war (whether declared or not), civil war, riots, revolution, acts of sabotage and/or piracy;

21.4.2 natural disasters such as violent storms, earthquakes, tidal waves, floods, and/or lightning;

21.4.3 explosions, fires and/or destruction of plant, machinery and/or factories;

21.4.4 strikes and labour disputes of all kinds;

21.4.5 acts of authority, whether lawful or unlawful, except for –

21.4.5.1 acts for which the Affected Party has assumed the risk by virtue of other provisions of this Agreement; and

21.4.5.2 any lack of authorization, license or approval necessary for the performance of the contract which is to be issued by any public authority; and/or

21.4.6 any other causes whatsoever beyond the Affected Party's control.

22 DOMICILIUM AND NOTICES

22.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by telefax, to the Party due to receive the notice as its registered or principal office set out in this Clause 22.

22.2 The parties choose domicilium citandi et executandi for all purposes of the giving of any notice, the payment of any sum, the serving of any process and for any other purpose arising from this Agreement, as follows –

22.2.1 The Manager; Buiten Walevest 15
3311 AD Dordrecht
Netherlands

Telefacsimile: 003178 6142210
for the attention of its Managing Director

22.2.2 The Company; Textainer Limited
16 Par-La-Ville Road, Hamilton Bermuda HM 08
Telefacsimile: 441 295 4164
for the attention of its Secretary

With a copy to: Textainer Equipment Management (US) Limited
650 California Street
16th Floor
San Francisco, CA 94108

Attention: President and CEO

22.3 Either Party shall be entitled from time to time by written notice to the other, to vary its domicilium to any other address which is not a post office box or poste restante.

Any notice given and any payment made by either Party to the other which –

22.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

22.3.2 is posted by prepaid registered post to the addressee at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee on the tenth (10th) day after the date of posting.

22.4 Any notice given by either party to the other which is sent by telefax or facsimile copier during the normal business hours of the addressee to the addressee's domicilium for the time being shall be rebuttably presumed to have been received on the first business day after the date of successful transmission thereof.

23 ARBITRATION

23.1 Without prejudice to the right of each Party to seek injunctive relief (kort-geding) before the courts, all disputes arising in connection with this Agreement, shall be finally settled in accordance with the arbitration rules of the Netherlands Arbitration Institute (Nederlands Arbitrage Instituut), excluding Section 4A (Articles 42a-42o) of these NAI Arbitration Rules (the "NAI Rules").

23.2 The arbitral tribunal shall be composed of three arbitrators.

23.3 The place of the arbitration will be Amsterdam, the Netherlands. The arbitral procedure will be conducted in the English language. The arbitrators will decide according to the rules of law.

24 GOOD FAITH

In exercising their rights and performing their duties and obligations under this Agreement, the parties shall at all times act honestly and in the utmost good faith.

25 GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with the laws of the Netherlands.

26 COUNTERPARTS

This Agreement shall be executed in two original counterparts but all the counterparts together shall constitute one and the same instrument.

As WITNESS whereof this Agreement has been signed and executed by the Parties hereto represented by their duly authorized representatives on the day and year first above written.

Signed by:

An officer of the Company, for and on behalf of the Company

TEXTAINER LIMITED

/s/ Christopher C. Morris

Signature
Name:
Title: EVP

Signed by:

a Director of the Manager, for and on behalf of the Manager

/S/ Philip Van Roojin

Signature
Name: Philip van Rooijen
Title: Managing director Trifleet Leasing Management B.V.

EXHIBIT 4.46

TEXTAINER MARINE CONTAINERS III LIMITED
Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Indenture Trustee

INDENTURE

Dated as of September 25, 2013

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This Indenture, dated as of September 25, 2013 (as amended or supplemented from time to time as permitted hereby, the " Indenture"), between TEXTAINER MARINE CONTAINERS III LIMITED, an exempted company with limited liability incorporated and existing under the laws of Bermuda (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the "Indenture Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer desires to issue asset-backed notes pursuant to this Indenture;

WHEREAS, the Notes will be full recourse obligations of the Issuer and will be secured by the Collateral; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Notes, when executed by the Issuer, authenticated by the Indenture Trustee and issued, the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, and to make this Indenture a valid and binding agreement for the security of the Notes authenticated and delivered under this Indenture;

NOW THEREFORE, in consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the Noteholders and each Interest Rate Hedge Provider:

GRANTING CLAUSE

To secure the payment of the Aggregate Outstanding Obligations and the performance of all of the Issuer's covenants and agreements in this Indenture and each other Related Document to which it is a party, the Issuer hereby grants, assigns, conveys, mortgages, pledges, charges, hypothecates and transfers to the Indenture Trustee, for the benefit of the Noteholders of all Series of Notes and each Interest Rate Hedge Provider, a first priority perfected security interest in and to all assets and property of the Issuer (other than the Series-Specific Collateral), whether now existing or hereafter acquired, including without limitation all of the Issuer's right, title and interest in, to and under the following (other than the Series-Specific Collateral), whether now existing or hereafter created or acquired (with respect to clauses (v) through (xv) below, only to the extent such assets or property arise out of or in any way relate to (but only to the extent they relate to) the Managed Containers):

(i) the Managed Containers and all other Transferred Assets;

(ii) all Deposit Accounts and all Securities Accounts, including the Trust Account, the Excess Funding Account, any Pre-Funding Account, any Restricted Cash Account and any Series Account, and all cash and cash equivalents, Eligible Investments, Financial Assets, Investment Property, Securities Entitlements and other instruments or amounts credited or deposited from time to time in any of the foregoing;

(iii) the Contribution and Sale Agreement, each Container Transfer Agreement, the Management Agreement, Interest Rate Hedge Agreement and each other Related Document to which the Issuer is a party;

(iv) all collections received by the Issuer from the operation of the Managed Containers, including any Issuer Proceeds and Pre-Adjustment Issuer Proceeds, on deposit in the Master Account;

(v) all Accounts;

(vi) all Chattel Paper, and all Leases and all schedules, supplements, amendments, modifications, renewals, extensions and all guaranties and other credit support with respect to the foregoing and all rentals, payments and monies due and to become due in respect of the foregoing, and all rights to terminate or compel performance thereof;

(vii) all Contracts;

(viii) all Documents;

(ix) all General Intangibles;

(x) all Instruments;

(xi) all Inventory;

(xii) all Supporting Obligations;

(xiii) all Equipment;

(xiv) all Letter of Credit Rights;

(xv) all Commercial Tort Claims;

(xvi) all property of the Issuer held by the Indenture Trustee including, without limitation, all property of every description now or hereafter in the possession or custody of or in transit to the Indenture Trustee for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of the Issuer, or as to which the Issuer may have any right or power;

(xvii) the right of the Issuer to terminate, perform under, or compel performance of the terms of the Container Related Agreements and all claims for damages arising out of the breach of any Container Related Agreement;

(xviii) any guarantee of the Container Related Agreements and any rights of the Issuer in respect of any subleases or assignments permitted under the Container Related Agreements;

(xix) all or any part of insurance proceeds of all or any part of the Collateral and all proceeds of the voluntary or involuntary disposition of all or any part of the Collateral or such proceeds;

(xx) any and all payments made or due to the Issuer in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority and any other cash or non-cash receipts from the sale, exchange, collection or other disposition of all or any part of the Collateral;

(xxi) to the extent not otherwise included, all income, payments and Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing;

provided, *however*, that, notwithstanding the foregoing, the "Collateral" shall specifically exclude any Series-Specific Collateral.

All of the property described in this Granting Clause is herein collectively called the " Collateral" and as such is security for the payment of the Aggregate Outstanding Obligations and the performance of all of the Issuer's covenants and agreements in this Indenture and each other Related Document to which it is a party.

In furtherance of the foregoing, the Issuer hereby grants, assigns, conveys, mortgages, pledges, charges, hypothecates and transfers to the Indenture Trustee, for the benefit of the Noteholders and each Interest Rate Hedge Provider, (i) a fixed charge over the Contribution and Sale Agreement, each Container Transfer Agreement and the Management Agreement and (ii) a floating charge over all other assets of the Issuer (other than the Series-Specific Collateral).

In furtherance of the foregoing, the Issuer hereby appoints the Indenture Trustee as its designee for purposes of exercising the power of attorney granted by the Manager pursuant to Section 11.4 of the Management Agreement.

The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein required as hereinafter provided. Notwithstanding the foregoing, the Indenture Trustee does not assume, and shall have no liability to perform, any of the Issuer's obligations under any agreement included in the Collateral and shall have no liability arising from the failure of the Issuer or any other Person to duly perform any such obligations. The Issuer hereby confirms and the Indenture Trustee hereby acknowledges that the Issuer does not currently have any rights with respect to Commercial Tort Claims on the date hereof.

The Issuer hereby irrevocably authorizes the Indenture Trustee at any time, and from time to time, to file in any filing office in any UCC jurisdiction any financing statements (including any such financing statements claiming a security interest in all assets of the Issuer, other than the Series-Specific Collateral) and amendments thereto that (i) indicate the Collateral, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC, and (ii) provide any other information required by Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including

whether the Issuer is an organization (*provided, however*, that the Indenture Trustee has no obligation or duty to take such action nor to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument (all of which the Issuer shall prepare, deliver and instruct the Indenture Trustee to execute) in connection with the grant of a security interest in the Collateral hereunder), the type of organization and any organizational identification number issued to the Issuer. The Issuer agrees to furnish any such information to the Indenture Trustee promptly upon the Indenture Trustee's request. The Issuer also ratifies its authorization for the Indenture Trustee to have filed in any jurisdiction any similar initial financing statements or amendments thereto if filed prior to the date hereof.

ARTICLE I

DEFINITIONS

Section 101. Defined Terms.

Capitalized terms used in this Indenture shall have the following meanings and the definitions of such terms shall be equally applicable to both the singular and plural forms of such terms:

Account: Any "account", as such term is defined in Section 9-102(a)(2) of the UCC.

Account Debtor: Any "account debtor", as such term is defined in Section 9-102(a)(3) of the UCC.

Accrual Condition: As of any Transfer Date, the condition that shall exist if the Managed Containers transferred on such Transfer Date shall be transferred to the Issuer without the transfer of accrued rentals that are owed by the related Lessee for periods prior to the Transfer Date.

Additional Funding Amount. For each Transfer Date, an amount equal to the product of (i) the actual number of days in the two (2) calendar months immediately following such Transfer Date and (ii) the then average daily gross billed (per diem) rate on all Leases in effect on such Transfer Date with respect to all Eligible Containers transferred on such Transfer Date.

Administrative Agent: For any Series, this term shall have the meaning set forth in the related Supplement.

Advance Rate: For any Series of Notes, the amount specified as such in the related Supplement.

Affiliate: With respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by or under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Aggregate Asset Base: As of any date of determination, the sum of the Asset Bases for all Series of Notes then Outstanding.

Aggregate Net Book Value: As of any date of determination, an amount equal to the sum of the Net Book Values of all Eligible Containers.

Aggregate Outstanding Obligations: As of any date of determination, an amount equal to the sum of (i) the Outstanding Obligations for all Series of Notes then Outstanding, and (ii) all other amounts owing by the Issuer to the Indenture Trustee, each Administrative Agent, any Noteholder, or any Interest Rate Hedge Provider pursuant to the terms of any Related Document.

Aggregate Principal Balance: As of any date of determination, an amount equal to the sum of the then Unpaid Principal Balance of all Series of Notes then Outstanding.

Aggregate Required Asset Base. As of any Determination Date, an amount equal to the then Aggregate Principal Balance for all Series then Outstanding.

Applicable Law: With respect to any Person or Managed Container, all law, treaties, judgment, decrees, injunctions, waits, rules, regulations, orders, directives, concessions, licenses and permits of any Governmental Authority applicable to such Person or its Property or in respect of its operations.

Asset Allocation Percentage. As of any date of determination for each Series of Notes then Outstanding, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) (x) the Asset Entitlement for such Series of Notes as of such date of determination, divided by (y) an amount equal to (1) one hundred percent (100%) minus (2) the Required Overcollateralization Percentage for such Series; and

(B) the aggregate of clause (A) as determined for all Series then Outstanding as of such date of determination.

Notwithstanding the foregoing or any other provision herein or in the Related Documents, if on any date of determination only one Series of Notes is then Outstanding, the Asset Allocation Percentage for such Series of Notes on such date of determination shall be equal to one hundred percent (100%).

Asset Base: As of any date of determination for each Series of Notes, the amount identified as such in the related Supplement.

Asset Base Deficiency: As of any Payment Date, the condition that exists if the Aggregate Required Asset Base exceeds the Aggregate Asset Base. If such term is used in a quantitative context, the amount of the Asset Base Deficiency shall be equal to the amount of such excess.

Asset Base Report: A certificate with appropriate insertions setting forth the components of the Asset Base as of the date of determination for which such certificate is submitted, which certificate shall be substantially in the form of Exhibit A to this Indenture (and, for purposes of any Series, including any additional Asset Base Report that may be required pursuant to the terms of the Supplement under which such Series was issued) and shall be certified by an Authorized Signatory of the Manager or one of its permitted Affiliates on behalf of the Manager.

Asset Entitlement. As of any date of determination for each Series of Notes then Outstanding, an amount equal to the Unpaid Principal Balance of such Series of Notes as of such date of determination.

Authorized Signatory: Any Person designated by written notice delivered to the Indenture Trustee as authorized to execute documents and instruments on behalf of a Person.

Available Distribution Amount: For any Payment Date, all amounts in the Trust Account on the related Determination Date that consist of: (i) Issuer Proceeds, less certain sums deducted in accordance with the terms of the Management Agreement, in each case for the most recently completed Collection Period, (ii) all Warranty Purchase Amounts and Manager Advances received by the Issuer after the Determination Date in the immediately preceding month, (iii) any earnings on Eligible Investments in the Trust Account to the extent that such earnings were credited to such account after the Determination Date in the immediately preceding month, (iv) if such Payment Date occurs in one of the two (2) calendar months immediately succeeding any Transfer Date, an amount equal to the product of (x) fifty percent (50%) and (y) the Additional Funding Amount for such Transfer Date, (v) funds transferred from the Excess Funding Account on such Payment Date and (vi) any capital contribution (to the extent consisting of cash) made to the Issuer after the Determination Date in the immediately preceding month. In no event shall the Available Distribution Amount include the proceeds of the Containers and Leases sold at the direction of a Liquidating Series pursuant to Section 804(b) of this Indenture.

Available Funds. For any Series of Notes, the amount identified as such and set forth in the related Supplement.

Back-up Data Files: This term shall have the meaning set forth in the Management Agreement.

Bankruptcy Code: The United States Bankruptcy Reform Act of 1978, as amended.

Book-Entry Custodian: The Person appointed pursuant to the terms of this Indenture to act in accordance with a certain letter of representations agreement such Person has with the Depositary, in which the Depositary delegates its duties to maintain the Book-Entry Notes to such Person and authorizes such Person to perform such duties.

Book-Entry Notes: Collectively, the Rule 144A Book-Entry Notes, the Regulation S Temporary Book-Entry Notes and the Unrestricted Book-Entry Notes.

Business Day: Any day other than a Saturday, a Sunday or a day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in New York, New York, or the city in which the Corporate Trust Office is located, are authorized or are obligated by law, executive order or governmental decree to be closed.

Capital Contribution: With respect to any Person, any cash and/or the fair market value of any property contributed to the capital of such Person by the owners of the equity interests thereof.

Casualty Loss: Any of the following events with respect to any Managed Container: (a) the actual total loss or compromised total loss of such Managed Container, (b) the loss, theft or destruction of such Managed Container, (c) thirty (30) days following a determination by, or on behalf of, the Issuer that such Managed Container is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever, (d) the seizure, condemnation or confiscation of such Managed Container for a period exceeding sixty (60) days or (e) if such Managed Container is subject to a Lease, such Managed Container shall have been deemed under its Lease to have suffered a casualty loss as to the entire Managed Container. In determining the date on which a Casualty Loss occurred, the application of the time frames set forth in clauses (a) through (e) above shall in no event result in the deemed occurrence of a Casualty Loss prior to the date on which an officer of the Issuer or the Manager obtains actual knowledge of such Casualty Loss.

Casualty Proceeds: This term shall have the meaning set forth in the Management Agreement.

CEU: A cost-equivalent unit which is a fixed unit of measurement based on the cost of a Container relative to the cost of a twenty-foot standard dry freight Container.

Chattel Paper: Any Lease (including any Finance Lease) or other "chattel paper", as such term is defined in Section 9-102(a)(11) of the UCC.

Class. All Notes of a Series having the same right to payment of principal and interest pursuant to the terms of the Supplement pursuant to which such Series of Notes was issued.

Closing Date: This term shall have the meaning set forth in the related Supplement.

Code: The Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Collateral: This term shall have the meaning set forth in the Granting Clause of this Indenture.

Collection Allocation Percentage. For any Series of Notes then Outstanding as of any date of determination, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) the Invested Amount for such Series as of such date of determination, divided by (ii) an amount equal to (1) one hundred percent (100%) minus (2) the Required Overcollateralization Percentage for such Series;

(B) the Invested Amounts for all Series of Notes then Outstanding as of such date of determination (exclusive of the Invested Amount for any Liquidation Deficiency Series).

Notwithstanding the foregoing or any other provision herein or in the Related Documents, if on any date of determination only one Series of Notes is then Outstanding, the Collection Allocation Percentage for such Series of Notes on such date of determination shall be equal to one hundred percent (100%).

Collection Period: With respect to the first Payment Date, the period commencing on September 1, 2013 and ending on September 30, 2013 and, for any subsequent Payment Date, the period from the first day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the last day of such calendar month.

Collections: With respect to any Collection Period, all payments (including any cash proceeds) actually received by the Issuer, or by the Manager on behalf of the Issuer, with respect to the Managed Containers and the other items of Collateral.

Commercial Tort Claims: Any "commercial tort claim", as such term is defined in 9-102(a)(13) of the UCC.

Competitor: Any Person engaged and competing with any of the Issuer, Textainer Limited, Textainer Group Holdings Limited or the Manager in the Container leasing business; provided, however, that in no event shall any insurance company, bank, bank holding company, savings institution or trust company, fraternal benefit society, pension, retirement or profit sharing trust or fund, or any collateralized bond obligation fund or similar fund (or any trustee of any such fund) or any holder of any obligations of any such fund (solely as a result of being such a holder) be deemed to be a Competitor.

Container: Any dry freight cargo, high cube or other type of marine or intermodal container.

Container Related Agreement: Any agreement relating to the Managed Containers or agreements relating to the use or management of such Managed Containers whether in existence on any Series Issuance Date or thereafter acquired, including, but not limited to, all Leases, the Management Agreement, any Container Transfer Agreement, the Contribution and Sale Agreement and the Chattel Paper.

Container Representations and Warranties: This term shall have the meanings set forth in the applicable Container Transfer Agreement or the Contribution and Sale Agreement, as context may require.

Container Transfer Agreement: Any agreement between the Issuer and any Special Purpose Entity regarding the transfer of containers and other related assets between the Issuer and such Special Purpose Entity, including without limitation the TMCL Container Transfer Agreement and the TMCLII Container Transfer Agreement.

Contracts: All contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments), arising out of or in any way related to the Managed Containers or to the Notes, in or under which Issuer may now or hereafter have any right, title or interest, including, without limitation, the Management Agreement, the Contribution and Sale Agreement, any Container Transfer Agreement, any Interest Rate Hedge Agreements and any related agreements, security interests or UCC or other financing statements and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

Contribution and Sale Agreement: The Contribution and Sale Agreement, dated as of the date hereof, between the Issuer and TL, as such agreement may be amended, modified or supplemented from time to time in accordance with its terms.

Control Agreement: A control agreement, among the Issuer, the Indenture Trustee and the Securities Intermediary, which shall be substantially in the form of Exhibit F to this Indenture, for each of the Trust Account, Excess Funding Account, each Restricted Cash Account, each Pre-Funding Account and each Series Account.

Control Party: This term shall have the meaning set forth in the Supplement for the related Series.

Conversion Date: With respect to any Series of Warehouse Notes, the date on which a Conversion Event occurs with respect to such Series of Warehouse Notes.

Conversion Event: With respect to any Series of Warehouse Notes, any event that will result in the termination of the revolving period for such Series and the commencement of principal amortization of such Series as set forth in the related Supplement.

Corporate Trust Office: The principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered. As of the date hereof, such office is located at Sixth Street and Marquette Avenue in Minneapolis, Minnesota 55479.

Corporate Trust Officer: Any Treasurer, Assistant Treasurer, Assistant Trust Officer, Trust Officer, Assistant Vice President, Vice President or Senior Vice President of the Indenture Trustee or any other officer who customarily performs functions similar to those performed by the Persons who at the time shall be such officers to whom any corporate trust matter is referred because of their knowledge of and familiarity with the particular subject.

Default Interest: The incremental interest specified in the related Supplement payable by the Issuer resulting from (i) the failure of the Issuer to pay when due any principal of or interest on the Notes of the related Series or (ii) the occurrence of an Event of Default with respect to such Series.

Definitive Note: A Note issued in physical form pursuant to the terms and conditions of Section 202 hereof.

Deposit Account: Any "deposit account," as such term is defined in Section 9-102(a)(29) of the UCC.

Depositary: The Depository Trust Company until a successor depositary shall have become such pursuant to the applicable provisions of this Indenture and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder. For purposes of this Indenture, unless otherwise specified pursuant to Section 202, any successor Depositary shall, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Exchange Act, and any other applicable statute or regulation.

Depositary Participants: A broker, dealer, bank, other financial institution or other Person for whom from time to time the Depositary effects book-entry transfers and pledges of securities deposited with the Depositary.

Depreciation Policy: A depreciation policy:

(i) under which, for purposes of calculating the Asset Base, the Original Equipment Cost of a Managed Container is depreciated (x) in the case of a Managed Container acquired by the Issuer or TL directly from the manufacturer of such Managed Container, using the straight-line method over a thirteen (13) year useful life (except in the case of refrigerated containers, in which case a twelve (12) year useful life will be used) to the residual value thereof (which shall equal 40% of the Original Equipment Cost thereof, except in the case of refrigerated containers, in which case the residual value shall be deemed to equal 25% of the Original Equipment Cost thereof), or (y) in the case of a Managed Container not included in clause (x), using the straight-line method over the remaining useful life of such Managed Container as of the date of acquisition of such Managed Container by the Issuer or TL (based upon a total useful life of thirteen (13) years (except in the case of 4Y (refrigerated) containers, in which case a twelve (12) year useful life will be used)) to the residual value thereof (which shall equal 40% of the Estimated Original Equipment Cost thereof, except in the case of refrigerated containers, in which case the residual value shall be deemed to equal 25% of the Estimated Original Equipment Cost thereof); and

(ii) which, for any purpose other than calculating the Asset Base, is determined in accordance with GAAP.

Determination Date: The fourth (4^{th}) Business Day prior to the related Payment Date.

Director Services Provider: AMACAR Investments LLC, a Delaware limited liability company, and its successors and assigns.

Documents: Any "documents," as such term is defined in Section 9-102(a)(30) of the UCC.

Dollars: Dollars and the sign "$" means lawful money of the United States of America.

Early Amortization Event: With respect to any Series, any Trust Early Amortization Event and any Series-Specific Early Amortization Event for such Series.

Eligible Account: Any of (a) a segregated account with an Eligible Institution, (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have a credit rating from each of Moody's and Standard & Poor's in one of its generic credit rating categories no lower than "A3" or "A-", as the case may be, or (c) an account held with the Indenture Trustee.

Eligible Container: As of any date of determination, any Managed Container which, when considered with all other Managed Containers, shall meet the following criteria:

(i) Specifications. Such Managed Container conforms to the standard specifications used by the Manager for Containers purchased by and on behalf of Container owners other than the Issuer for that category of Container and to any applicable standards promulgated by applicable international standards organizations;

(ii) Casualty Losses. Such Managed Container shall not have suffered a Casualty Loss;

(iii) Title. The related Seller shall have had good and marketable title at the time of conveyance to the Issuer;

(iv) No Violation. The conveyance of such Managed Container to the Issuer does not violate any agreement of the related Seller;

(v) Assignability. Except with respect to Leases with the U.S. government, the lessor's rights with respect to such Managed Container are freely assignable;

(vi) All Necessary Actions Taken. The applicable Seller and the Issuer shall have taken all necessary actions to transfer title to such Managed Container and all related Leases (other than the TUS Subleases) from such Seller to the Issuer;

(vii) General Trading Terms. Substantially all of the Leases for Eligible Containers shall contain the general trading terms the Manager uses in its normal course of business;

(viii) Purchase Price. In the case of a Managed Container purchased by the Issuer, the purchase price paid therefor by the applicable Seller and by the Issuer was not greater than the fair market value of such Managed Container at the time of acquisition by the Sellers and then again by the Issuer;

(ix) No Prohibited Person or Prohibited Jurisdiction. Such Managed Container is then not on lease to a Prohibited Person, and to the actual knowledge of the Issuer or the Manager, is not subleased to a Prohibited Person or located, operated or used in a Prohibited Jurisdiction unless it is used by the government of the United States or one of its allies or pursuant to a license granted by the Office of Foreign Assets Control of the United States Treasury Department;

(x) Good Title; No Liens. The Issuer has good and marketable title to such Managed Container, free and clear of all Liens other than Permitted Encumbrances;

(xi) Container Representations and Warranties. The Container Representations and Warranties applicable to such Managed Container are true and correct;

(xii) Restrictions on Leases to Affiliates. Such Managed Container is not subject to a Lease under which the Manager, the Issuer or any of their respective Affiliates is the lessee; provided, however, that a Managed Container is permitted to be subject to a Head Lease Agreement; and

(xiii) Bankrupt Lessees under Finance Leases. Such Managed Container is not then under a Finance Lease to a lessee which, to the best knowledge of the Manager, is the subject of an Insolvency Proceeding.

Eligible Institution: Any one or more of the following institutions: (i) the corporate trust department of the Indenture Trustee; provided that the Indenture Trustee maintains a long-term unsecured senior debt rating of at least investment grade from Standard & Poor's and from Moody's (so long an Notes deemed Outstanding hereunder are rated by Moody's), or (ii) a depositary institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (a) which has both (x) a long-term unsecured senior debt rating of not less than "A" by Standard & Poor's Ratings Group and "A2" by Moody's Investors Service, Inc., and (y) a short-term unsecured senior debt rating rated in the highest rating category by each Rating Agency and (b) whose deposits are insured by the Federal Deposit Insurance Corporation.

Eligible Investments: One or more of the following:

(i) direct obligations of, and obligations fully guaranteed as to the timely payment of principal and interest by, the United States or obligations of any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;

(ii) certificates of deposit and bankers' acceptances (which shall each have an original maturity of not more than three hundred sixty-five (365) days) of any United

States depository institution or trust company incorporated under the laws of the United States or any State and subject to supervision and examination by federal and/or State authorities, *provided* that the long-term unsecured senior debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated "AA-/Aa3" or the equivalent or better by the Rating Agencies, or the short-term unsecured senior debt obligations of such depository institution or trust company are rated by each Rating Agency in its highest rating category;

(iii) commercial paper (having original maturities of not more than two hundred seventy (270) days) of any corporation incorporated under the laws of the United States or any State thereof which on the date of acquisition has been rated by each Rating Agency in the highest short-term unsecured commercial paper rating category;

(iv) any money market fund that has been rated by each Rating Agency in its highest rating category (including any designations of "plus" or "minus") or that invests solely in Eligible Investments;

(v) eurodollar deposits (which shall each have an original maturity of not more than three hundred sixty-five (365) days) of any depository institution or trust company, provided that the long-term unsecured senior debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated "AA-/Aa3" or the equivalent or better by the Rating Agencies, or the short-term unsecured senior debt obligations of such depository institution or trust company are rated by each Rating Agency in its highest rating category; and

(vi) other obligations or securities that are acceptable to each Rating Agency as an Eligible Investment hereunder and will not result in a reduction or withdrawal in the then current rating of the Notes as evidenced by a letter to such effect from each Rating Agency.

Nothing in the definition of "Eligible Investments" is intended to prohibit the Issuer from acquiring (to the extent permitted above) an Eligible Investment issued by the Indenture Trustee or an Affiliate of the Indenture Trustee.

Entitlement Order: Any "entitlement order" as defined in Section 8-102(8) of the UCC.

Equipment: Any "equipment" as defined in Section 9-102(a)(33) of the UCC.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

ERISA Affiliate: With respect to any Person, any other Person meeting the requirements of paragraphs (b), (c), (m) or (o) of Section 414 of the Code.

Estimated Original Equipment Cost: With respect to each Managed Container acquired by TL from a third party that is not the manufacturer of such Managed Container:

(A) With respect to a Managed Container where TL has purchased other containers for the same container type and manufacture year as such Managed Container acquired by TL from a third party, the average original equipment cost of all TL containers purchased from a manufacturer with the same container type and manufacture year;

(B) With respect to a Managed Container where TL has not purchased other TL containers for the same container type and manufacture year as such Managed Container acquired by TL from a third party, the lesser of (x) the average original equipment cost of all TL containers purchased from a manufacture with the same container type for all other manufacture years where TL purchased such container type and (y) the average original equipment cost of the same container type purchased in the next closest container manufacturer year following the manufacture year of such acquired Managed Container; or

(C) With respect to a Managed Container where TL has not previously purchased other containers of the same container type, a methodology agreed to by the Requisite Global Majority.

Event of Default: With respect to any Series, any Trust Event of Default and any Series-Specific Event of Default for such Series.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excess Concentration Percentage: As of any date of determination for each Series of Notes then Outstanding, the percentage specified as such in the Supplement pursuant to which such Series of Notes was issued.

Excess Funding Account: The account or accounts established pursuant to Section 306 of this Indenture.

Existing Commitment: With respect to any Series (A) of Warehouse Notes (i) prior to its Conversion Date, the aggregate Initial Commitment with respect to such Series of Notes Outstanding consisting of one or more Classes, expressed as a dollar amount, as set forth in the related Supplement and subject to reduction from time to time in accordance with the related Supplement and (ii) after its Conversion Date, the then Unpaid Principal Balance of the Notes of such Series and (B) of Term Notes, the then Unpaid Principal Balance of the Notes of such Series.

Expected Final Payment Date: With respect to any Series, the date on which the principal balance of the Outstanding Notes of such Series are expected to be paid in full. The Expected Final Payment Date for a Series shall be set forth in the related Supplement.

Fair Market Value: With respect to any asset (including a Container), shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, as determined by the Manager.

FATCA: Sections 1471 through 1474 of the Code and the Treasury Regulations, administrative guidance and official interpretations promulgated thereunder.

Finance Lease: Any initial Lease of a Container which provides the Lessee the right or option to purchase the Container at the expiration of the Lease and which satisfies the criteria for classification as a capital lease pursuant to GAAP, including Statement of Financial Accounting Standards No. 13, as amended.

Financial Asset: Any "financial asset" as such term is defined in Section 8-102(a)(9) of the UCC.

Fleet: As of any date of determination, both of the following collectively: (i) the Managed Containers and (ii) without duplication of clause (i), all other Containers then managed by Manager.

General Intangibles: Any "general intangible" as such term is defined in Section 9-102(a)(42) of the UCC.

Generally Accepted Accounting Principles or GAAP: With respect to any Person, those generally accepted accounting principles and practices which are recognized as such by (i) the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof consistently applied as to the party in question or (ii) such other equivalent entity(ies) that has or have authority for promulgating accounting principles and practices applicable to such Person.

Governmental Authority: Any of the following: (i) any national, state or other sovereign government, and any federal, regional, state, provincial, local, city government or other political subdivision, (ii) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (iii) any court or administrative tribunal or (iv) with respect to any Person, any arbitration tribunal or other non-governmental authority to whose jurisdiction that Person has consented.

Grant: To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and perfect a security interest in and right of set-off against, deposit, set over and confirm.

Head Lease Agreement: A Lease between the Issuer (or the Manager, on behalf of the Issuer), as lessor, and TUS, as lessee, that possesses all of the following attributes:

(A) the rent payable by TUS under such Lease with respect to Managed Containers equals at least 98.5% of the amount of rent received by TUS from the applicable TUS Sublessee;

(B) the obligations of TUS under such Lease are secured by a first priority security interest granted by TUS in all TUS Subleases, and the proceeds of such TUS Subleases, in each case, to the extent but only to the extent related to the Managed Containers subject to the Head Lease Agreement;

(C) such Lease requires that all rental payments payable under the TUS Subleases shall be remitted directly to a Master Account;

(D) such Lease requires that a Managed Container not be subleased by TUS to a Prohibited Person and, to the actual knowledge of TUS, shall not be subleased by a TUS Sublessee to a Prohibited Person or located, operated or used in a Prohibited Jurisdiction unless it is used pursuant to a license granted by the Office of Foreign Assets Control of the United States Treasury Department;

(E) the term of such Head Lease Agreement with respect to a Managed Container shall expire upon the expiration or earlier termination of the TUS Sublease of such Managed Container;

(F) events of default by TUS under such Lease shall include (but not be limited to) the following:

i. any rental or other payments received by TUS with respect to a TUS Sublease (other than (i) amounts permitted to be deducted pursuant to Section 6.1 of the Management Agreement and (ii) amounts equal to the TUS Sublease Spread) with respect to a TUS Sublease of a Managed Container are not remitted to the Trust Account within seven days after the last Business Day of the week during which such payments are received by TUS from the applicable TUS Sublessees, and such condition continues unremedied for three (3) Business Days after such remittance is due;

ii. any representation and warranty made by TUS in such Lease, or in any certificate, report, or financial statement delivered by it pursuant thereto, shall prove to have been untrue in any material and adverse respect when made and shall continue unremedied for a period of 30 days after the earlier to occur of (i) an officer of TUS has actual knowledge thereof or (ii) TUS receives notice thereof;

iii. TUS shall cease to be engaged in the container management business;

iv. the filing of any petition in any bankruptcy proceeding, any assignment for the benefit of creditors, appointment of a receiver of all or any of TUS's assets, entry into any type of liquidation, whether compulsory or voluntary, or the initiation of any other bankruptcy or insolvency proceeding by or against TUS including, without limitation, any action by TUS to call a meeting of its creditors or to compound with or negotiate for any composition with its creditors; provided that, in the case of any involuntary proceeding, such proceeding is not dismissed or stayed within 60 days;

v. TUS is unable to pay its debts when due or shall commence an insolvency proceeding;

vi. TUS assigns its interest in such Lease (provided that no sublease of a Managed Container shall be deemed to constitute an assignment of such Lease);

vii. TUS shall have failed to pay any amounts due or suffered to exist an event of default with respect to the term of any indebtedness which singularly or in the aggregate exceeds $1,000,000 and the effect of such failure or event of default is to cause such indebtedness to be immediately declared due and payable prior to the date on which it would otherwise have been due and payable;

viii. either of the following shall occur: (i) TUS shall have Consolidated Funded Debt (as defined in the Management Agreement) in excess of $1,000,000 or (ii) the annual after-tax profit of TUS (calculated on a rolling four quarter basis) shall be less than $200,000;

ix. (i) TUS amalgamates or consolidates with, or merges with or into, another Person, (ii) TUS sells, assigns, conveys, transfers, leases, or otherwise disposes of (in each case, whether in one transaction or a series of transactions) all, or substantially all, of its assets to any person, other than pursuant to subleases of Containers, (iii) any person amalgamates or consolidates with, or merges with or into, TUS, or (iv) the Manager shall fail to own, directly or indirectly, a majority of the equity interests in TUS;

x. a judgment is rendered against TUS that is in excess of $1,000,000 and such judgment is not covered by insurance or bonded or stayed within 30 days of becoming final; or

xi. the lien, created by TUS on its interest in the TUS Subleases and the proceeds thereof (the "Sublease Collateral") pursuant to the terms of the Head Lease Agreement, shall fail to be perfected or the Sublease Collateral shall be subject to a Lien other than a Permitted Encumbrance.

Holder: See *Noteholder*.

Indebtedness: With respect to any Person means, without duplication, (a) any obligation of such Person for borrowed money, including, without limitation, (i) any obligation incurred through the issuance and sale of bonds, debentures, notes or other similar debt instruments, and (ii) any obligation for borrowed money which is non-recourse to the credit of such Person but which is secured by any asset of such Person, (b) any obligation of such Person on account of deposits or advances, (c) any obligation of such Person for the deferred purchase price of any property or services, except accounts payable arising in the ordinary course of such Person's business, (d) any obligation of such Person as lessee under a capital lease, (e) any Indebtedness of another secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person, (f) any obligation in respect of interest rate or foreign exchange hedging agreements, (g) liabilities and obligations of others for which such Person is directly or indirectly liable, by way of guaranty (whether by direct guaranty, suretyship,

discount, endorsement, take-or-pay agreement, agreement to purchase or advance or keep in funds or other agreement having the effect of a guaranty) and (h) any obligation of such Person to reimburse the issuer of any letter of credit issued for the account of such Person upon which a draw has been made.

Indenture: This Indenture, dated as of the date hereof, between the Issuer and the Indenture Trustee and all amendments hereof and supplements hereto, including, with respect to any Series, the related Supplement.

Indenture Trustee: The Person performing the duties of the Indenture Trustee under this Indenture.

Indenture Trustee Fee: This term shall have the meaning set forth in Section 905 hereof.

Independent Accountants: KPMG LLP or other independent certified public accountants of internationally recognized standing selected by Issuer and acceptable to the Requisite Global Majority.

Initial Commitment: With respect to any Series, the aggregate initial commitment, expressed as a dollar amount, to purchase up to a specified principal balance of such Series, which commitments shall be set forth in the related Supplement.

Insolvency Law: The Bankruptcy Code, the Companies Act 1981 of Bermuda or similar Applicable Law in any other applicable jurisdiction.

Insolvency Proceeding: Any Proceeding under any applicable Insolvency Law.

Instrument: Any "instrument," as such term is defined in Section 9-102(a)(47) of the UCC.

Intangible Assets: As of any date of determination, with respect to any Person, the intangible assets of such Person determined in accordance with GAAP.

Interest Payment: For each Series of Notes Outstanding on any Payment Date, the amount set forth in the related Supplement.

Interest Rate Hedge Agreement: An ISDA interest rate cap agreement, ISDA interest rate swap agreement, ISDA interest rate ceiling agreement, ISDA interest rate floor agreement or any combination of the foregoing or other similar agreement entered into pursuant to the terms of this Indenture or any Supplement between the Issuer and an Interest Rate Hedge Provider named therein, including any schedules and confirmations prepared and delivered in connection therewith.

Interest Rate Hedge Provider: Any Eligible Interest Rate Hedge Provider or any counterparty to a cap, collar or other hedging instrument permitted to be entered into pursuant to the Indenture.

Inventory: Any "inventory," as such term is defined in Section 9-102(a)(48) of the UCC.

Invested Amount: For any Series of Notes then Outstanding as of any date of determination, this term shall mean one of the following:

(a) if no Early Amortization Event for such Series or Event of Default for such Series is then continuing, an amount equal to the Unpaid Principal Balance for such Series as of such date of determination; or

(b) at all times not covered by clause (a), an amount equal to the Unpaid Principal Balance for such Series on the date such Early Amortization Event or Event of Default for such Series initially occurred.

Investment: When used in connection with any Person, any investment by or of that Person, whether by means of purchase or other acquisition of securities of any other Person or by means of loan, advance, capital contribution, guaranty or other debt or equity participation or interest in any other Person including any partnership and joint venture interests of each Person in any other Person. The amount of any Investment shall be the original principal or capital amount thereof, plus additional paid in capital (including, without limitation, share premium and contributed surplus), plus retained earnings, less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person) and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property.

Investment Property: Any "investment property" as such term is defined in Section 9-102(a)(49) of the UCC.

Issuer: Textainer Marine Containers III Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda.

Issuer Expenses: For any Collection Period an amount equal to overhead and all other costs, expenses and liabilities of the Issuer (other than Operating Expenses paid pursuant to the Management Agreement and any Management Fee) payable during such Collection Period (including costs and expenses permitted to be paid to or by the Manager in connection with the conduct of the Issuer's business), in each case determined on a cash basis, including but not limited to the following:

(A) administration expenses;

(B) accounting and audit expenses of the Issuer, and tax preparation, filing and audit expenses of the Issuer;

(C) premiums for liability, casualty, fidelity, directors and officers and other insurance;

(D) directors' fees and expenses, including fees and expenses of the Director Services Provider;

(E) legal fees and expenses;

(F) other professional fees;

(G) taxes (including personal or other property taxes and all sales, value added, use and similar taxes but excluding any such amounts that are included as an Operating Expense);

(H) taxes imposed in respect of any and all issuances of equity interests, stock exchange listing fees, registrar and transfer expenses and trustee's fees with respect to any outstanding securities of the Issuer;

(I) surveillance fees assessed by the Rating Agencies; and

(J) the expenses, if any, incurred by the Manager in performing its duties pursuant to Sections 3.4, 7.1, 7.4, 7.6, 7.11, 7.12 and 7.16 of the Management Agreement.

Notwithstanding the foregoing, Issuer Expenses shall not include (i) depreciation or amortization on the Managed Containers, (ii) payments of principal, interest and premium, if any, on or with respect to the Notes, or (iii) funds used to acquire additional Containers. In no event shall the Manager be obligated to pay any Issuer Expenses from its own funds.

Issuer Proceeds: This term shall have the meaning set forth in the Management Agreement.

Lease: Any lease agreement relating to one or more Managed Containers entered into from time to time on behalf of the Issuer (which lease may relate to both Managed Containers and other Containers). Leases may be in the name of Manager, any Affiliate thereof or any third-party lessor from whom Manager has acquired management rights. Leases shall include all TUS Subleases.

Legal Final Payment Date: With respect to any Series, the date on which the Unpaid Principal Balance of, and accrued interest on, the Notes of such Series will be due and payable. The Legal Final Payment Date for a Series shall be set forth in the related Supplement.

Letter of Credit Right: Any "letter-of-credit right," as such term is defined in Section 9-102(a)(51) of the UCC.

Lien: Any security interest, lien, charge, pledge, equity or encumbrance of any kind.

Liquidation Deficiency Series: Any Liquidating Series that (i) has sold a portion of the Terminated Managed Containers (as defined in the Management Agreement) and related Leases in accordance with Section 804 of this Indenture, and (ii) after giving effect to the application of the net proceeds of such Terminated Managed Containers and related Leases, a Liquidation Deficiency Series Amount exists.

Liquidation Deficiency Series Amount: For any Liquidating Series, an amount equal to the then Unpaid Principal Balance of, and accrued interest on, all Classes of the Notes of such Liquidating Series, after giving effect to the application of the proceeds of the sale relating to such Liquidating Series contemplated by Section 804 of this Indenture.

Liquidating Series: This term shall have the meaning set forth in Section 804(b) of this Indenture.

Long-Term Lease: A Lease, other than a Finance Lease, that has an initial term of twenty-four (24) months or greater.

Managed Containers: As of any date of determination, all Containers then owned by the Issuer.

Management Agreement: The Management Agreement, dated as of the date hereof, between the Manager and the Issuer, as such agreement shall be amended, restated, supplemented or otherwise modified or replaced from time to time.

Management Fee: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

Management Fee Arrearage: For any Payment Date, an amount equal to any unpaid Management Fee from all prior Collection Periods.

Manager: The Person performing the duties of the Manager under the Management Agreement; initially, TEML.

Manager Advance: The term shall have the meaning as set forth in the Management Agreement.

Manager Default: With respect to any Series, any Trust Manager Default and any Series-Specific Manager Default (as defined in the related Supplement) for such Series.

Manager Report: This term shall have the meaning set forth in the Management Agreement.

Manager Termination Notice: A written notice to be provided to the Manager and other specified Persons pursuant to Section 405(b) of this Indenture.

Manager Transfer Facilitator: The Person performing the duties of the Manager Transfer Facilitator under the Manager Transfer Facilitator Agreement; initially, Wells Fargo Bank, National Association.

Manager Transfer Facilitator Agreement: The Manager Transfer Facilitator Agreement, dated as of the date hereof, by and among the Manager Transfer Facilitator, the Issuer and the Indenture Trustee, as such agreement shall be amended, supplemented or modified from time to time in accordance with its terms.

Manager Transfer Facilitator Fee: This term shall have the meaning set forth in the Manager Transfer Facilitator Agreement.

Managing Officer: Any representative of the Manager involved in, or responsible for, the management of the day-to-day operations of the Issuer and the administration and servicing of the Managed Containers whose name appears on a list of managing officers furnished to Issuer and the Indenture Trustee by the Manager, as such list may from time to time be amended.

Master Account: The term shall have the meaning as set forth in the Management Agreement.

Master Lease: A Lease other than a Long-Term Lease or a Finance Lease.

Material Adverse Change: Any set of circumstances or events which (i) has, or could reasonably be expected to have, any material adverse effect whatsoever upon the validity or enforceability of any Related Document or the security for any of the Notes, (ii) is, or could reasonably be expected to be, material and adverse to the condition (financial or otherwise) or business operations of Issuer or Manager, individually or taken together as a whole, (iii) materially impairs, or could reasonably be expected to materially impair, the ability of Issuer or Manager to perform any of their respective obligations under the Related Documents, or (iv) materially impairs, or could reasonably be expected to materially impair, the ability of Indenture Trustee to enforce any of its or their respective legal rights or remedies pursuant to the Related Documents.

Minimum Principal Payment Amount: With respect to any Series (if applicable to such Series), the amount identified as such in the related Supplement.

Moody's: Moody's Investors Service, Inc. and any successor thereto.

Net Book Value or *NBV*: With respect to a Managed Container that is:

(A) not subject to Finance Lease, as of any date of determination, an amount equal to the Original Equipment Cost of such Container, less any accumulated depreciation calculated utilizing the Depreciation Policy; and

(B) subject to a Finance Lease, the net investment value of such Finance Lease determined in accordance with GAAP.

Net Issuer Proceeds: This term shall have the meaning set forth in the Management Agreement.

Note: Any one of the notes or other securities executed by the Issuer pursuant to this Indenture and authenticated by, or on behalf of, the Indenture Trustee, substantially in the form attached to the related Supplement.

Noteholder or Holder: The Person in whose name a Note is registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request or demand,

the interest evidenced by any Note registered in the name of any Seller or the Issuer or any Affiliate of any of them known to be such an Affiliate by the Indenture Trustee shall not be taken into account in determining whether the requisite percentage of the Aggregate Principal Balance of the Outstanding Notes necessary to effect any such consent, waiver, request or demand is represented.

Noteholder FATCA Information. Information sufficient to eliminate the imposition of U.S. withholding tax under FATCA.

Noteholder Tax Identification Information. Properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

Note Purchase Agreement: Any underwriting agreement or other agreement for the Notes of any Series.

Note Register: The register maintained by the Indenture Trustee pursuant to Section 205(a) of this Indenture.

Note Registrar: This term shall have the meaning set forth in Section 205(a) of this Indenture.

OFAC: The Office of Foreign Assets Control of the United States Department of the Treasury.

Officer's Certificate: A certificate signed by a duly authorized officer of the Person who is required to sign such certificate.

Operating Expenses: This term shall have the meaning set forth in the Management Agreement.

Opinion of Counsel: A written opinion of counsel, who, unless otherwise specified, may be counsel employed by the Issuer, the Sellers or the Manager, in each case reasonably acceptable to the Person or Persons to whom such Opinion of Counsel is to be delivered. The counsel rendering such opinion may rely (i) as to factual matters on a certificate of a Person whose duties relate to the matters being certified, and (ii) insofar as the opinion relates to local law matters, upon opinions of local counsel.

Original Equipment Cost or *OEC*: With respect to a Managed Container, one of the following:

(A) with respect to each Managed Container purchased by TL directly from the manufacturer of such Managed Container, an amount equal to the sum of (i) the vendor's or manufacturer's invoice price of the related Managed Container, (ii) all reasonable and customary inspection, transport, and initial positioning costs necessary to put such Managed Container in service and (iii) reasonable acquisition fees and other fees not to exceed 2.5% of the amounts described in clauses (i) and (ii) above; or

(B) with respect to each Managed Container acquired by TL from a third party that is not the manufacturer of such Managed Container, an amount equal to the sum of (i) the cash purchase price paid by TL for such Managed Container and (ii) reasonable acquisition fees not to exceed 2.5% of the amount described in the foregoing clause (i).

Outstanding: When used with reference to the Notes and as of any particular date, any Note theretofore and thereupon being authenticated and delivered except:

(i) any Note canceled by the Indenture Trustee or proven to the satisfaction of the Indenture Trustee to have been duly canceled by the Issuer at or before said date;

(ii) any Note, or portion thereof, called for payment or redemption for which monies equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption, shall have theretofore been deposited with the Indenture Trustee (whether upon or prior to maturity or the redemption date of such Note);

(iii) any Note in lieu of or in substitution for which another Note shall subsequently have been authenticated and delivered; and

(iv) any Note held by the Issuer, any Seller or any Affiliate of either the Issuer or any Seller.

Outstanding Obligations: As of any date of determination for any Series of Notes issued under this Indenture or any Supplement thereto, an amount equal to the sum of (i) all accrued interest payable on such Series of Notes (including, for any Series of Notes for which the related Noteholder has funded or maintains its investment through the issuance of commercial paper, interest accrued through the last maturing tranche, interest or fixed period, as applicable), (ii) the then Unpaid Principal Balance of such Series of Notes, (iii) all other amounts owing by the Issuer to Noteholders or to any Person under this Indenture or any Supplement hereto and (iv) amounts owing by the Issuer under any Interest Rate Hedge Agreement.

Overdue Rate: The rate of interest specified in the related Supplement applicable to a Note then earning Default Interest, but in no event to exceed two percent (2%) over the interest rate per annum otherwise then applicable to such Note.

Ownership Interest: An ownership interest in a Book-Entry Note.

Payment Date: The twentieth (20th) calendar day of each month or, if such day is not a Business Day, on the next Business Day.

Permitted Encumbrance: With respect to the Collateral, any or all of the following: (i) Liens for taxes not yet due or which are being contested in good faith by appropriate Proceedings and for the payment of which adequate reserves are provided by the Manager; (ii) with respect to the Managed Containers, carriers', warehousemen's, mechanics, or

other like Liens arising in the ordinary course of business and relating to amounts not yet due or which shall not have been overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate Proceedings and for the payment of which adequate reserves are provided by the Manager; (iii) with respect to the Managed Containers, Leases entered into in the ordinary course of business providing for the leasing of Managed Containers; (iv) Liens created by this Indenture and (v) the rights of the Manager under the Management Agreement; provided that any Proceedings of the type described in clauses (i) and (ii) above could not reasonably be expected to subject the Indenture Trustee or any Noteholder to any civil or criminal penalty or liability or involve any material risk of loss, sale or forfeiture of any of the Collateral.

Person: An individual, a partnership, a limited liability company, a corporation, a joint venture, an unincorporated association, a joint-stock company, a trust, or other entity or a Governmental Authority.

Plan: An "employee benefit plan," as such term is defined in Section 3(3) of ERISA, or a plan described in Section 4975(e)(1) of the Code of the Issuer or its ERISA Affiliates.

Pre-Adjustment Issuer Proceeds: This term shall have the meaning set forth in the Management Agreement.

Pre-Funding Account: An account that is designated as a "Pre-Funding Account" for any Series of Notes in the Supplement for such Series, to be used solely to hold funds that will be used to acquire additional Containers from the Sellers during a specified period of time following the issuance of such Series of Notes.

Prepayment: Any mandatory or optional prepayment of principal of any Series of Notes prior to the Expected Final Payment Date of such Series including, without limitation, any prepayment made in accordance with the provisions of Article VII of this Indenture.

Principal Terms: With respect to any Series, (i) the name or designation of such Series; (ii) the initial principal amount of the Notes to be issued for such Series (or method for calculating such amount) and the Minimum Principal Payment Amounts and the Scheduled Principal Payment Amount for each Payment Date (or method for calculating such amount); (iii) the interest rate to be paid with respect to the Notes for such Series (or method for the determination thereof); (iv) the Payment Date and the date or dates from which interest shall accrue and on which principal is scheduled to be paid; (v) the designation of all Series Accounts and the terms governing the operation of all such Series Accounts; (vi) the Expected Final Payment Date (if any) and the Legal Final Payment Date for the Series; (vii) the number of Notes of the Series; (viii) the priority of such Series with respect to any other Series; (ix) the designated Control Party with respect to such Series and the Rating Agencies, if any, for such Series; (x) the designation of such Series as either a Term Note or a Warehouse Note; and (xi) the calculation of the Asset Base, the Advance Rate, the Required Overcollaterization Percentage and the Excess Concentration Percentage for such Series.

Proceeding: Any suit in equity, action at law, or other judicial or administrative proceeding.

Proceeds: Any "proceeds," as such term is defined in Section 9-102(a)(64) of the UCC.

Prohibited Jurisdiction: Any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by the Office of Foreign Assets Control of the United States Treasury Department.

Prohibited Person: Any of the following currently or in the future: (i) a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/eotffc/ofac/sdn/index.html, or (ii) (A) an agency of the government of a Prohibited Jurisdiction, (B) an organization controlled by a Prohibited Jurisdiction, or (C) a person resident in a Prohibited Jurisdiction, to the extent the agency, organization, or person is subject to a sanctions program administered by OFAC.

Prospective Owner: This term shall have the meaning as set forth in Section 205(h) of this Indenture.

Purchaser Letter: This term shall have the meaning set forth in Section 205(i) of this Indenture.

Rated Institutional Noteholder: An institutional Noteholder whose long term unsecured debt obligations are then rated "BBB-" or better by Standard & Poor's and "Baa3" or better by Moody's.

Rating Agency or Rating Agencies: With respect to any Outstanding Series, each statistical rating agency selected by the Issuer to rate such Series and having an outstanding rating with respect to such Series.

Rating Agency Condition: With respect to (i) (A) the issuance of an additional Series, (B) any Change of Control (as defined in the Management Agreement), (C) any waiver of a Trust Event of Default or Trust Manager Default, (D) any revision to paragraph (i) of the definition of "Depreciation Policy" that would reduce the amount of depreciation expense that would be recorded in any year from that which would have been recorded pursuant to such clause (i) prior to such revision, or (E) any other action expressly specified in any Related Document as requiring affirmative Rating Agency rating confirmation, means a confirmation issued in writing by each Rating Agency that has issued an outstanding rating with respect to any Series of Notes then Outstanding that the rating(s) on such existing Series will not be downgraded or withdrawn as the result of the issuance of such additional Series, Change of Control, waiver or other action; and (ii) any other action, means that each Rating Agency that has issued an outstanding rating with respect to any Series of Notes then Outstanding shall have been given ten (10) Business Days (or such shorter period as is practicable or acceptable to each Rating Agency) prior notice thereof and, within such notice period, such Rating Agency shall not have notified the Sellers, the Indenture Trustee or Issuer in writing that such action will result in a downgrade, qualification or withdrawal of any such outstanding rating; *provided, however*, the

term “Rating Agency Condition” shall also include the satisfaction of any other requirement for the fulfillment of the Rating Agency Condition that may be set forth in a Supplement for any Series of Notes which is not rated.

Record Date: Except as otherwise provided with respect to a Series in the related Supplement, with respect to any Payment Date, the last Business Day of the month preceding the month in which the related Payment Date occurs.

Regulation S Book-Entry Notes: Collectively, the Unrestricted Book-Entry Notes and the Regulation S Temporary Book-Entry Notes.

Regulation S Temporary Book-Entry Notes: The temporary book-entry notes in fully registered form without coupons that represent the Notes sold in offshore transactions within the meaning of and in compliance with Regulation S under the Securities Act and which will be registered with the Depositary.

Related Documents: With respect to any Series, each Container Transfer Agreement, the Contribution and Sale Agreement, this Indenture, the related Supplement, the Notes of such Series, the Note Purchase Agreement for such Series, the Management Agreement, the Manager Transfer Facilitator Agreement, each Interest Rate Hedge Agreement (upon execution thereof) and each other document or instrument executed in connection with the issuance of any Series, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

Release Date: The date on which Released Assets are transferred by the Issuer to any Seller or any Affiliate of any Seller pursuant to the terms of the Related Documents.

Released Assets: This term shall have the meaning set forth in the applicable Container Transfer Agreement or the Contribution and Sale Agreement, as context may require.

Replacement Manager: Any Person appointed to replace the then Manager as manager of the Managed Containers, which Person shall be acceptable to the Requisite Global Majority.

Reportable Event: This term shall have the meaning given to such term in ERISA.

Required Deposit Rating: With regard to an institution, the short-term unsecured senior debt rating of such institution is in a category signifying investment grade by each Rating Agency.

Required Overcollateralization Percentage: For any Series of Notes, the percentage identified as such and set forth in the related Supplement.

Required Payments. For any Series of Notes then Outstanding, the payments identified as such in the related Supplement. Such Supplement shall also specify the relative priority in which the various components of the Required Payments are to be paid.

Required Payment Deficiency: For each Series of Notes then Outstanding, the condition that will exist if funds on deposit on the Series Account for such Series (determined after giving effect to all draws on the Restricted Cash Account(s) for such Series, but without giving effect to any allocation of Shared Available Funds to such Series) on any Payment Date is not sufficient to pay all Required Payments for such Series of Notes on any Payment Date.

Requisite Global Majority: As of any date of determination, the determination of whether a Requisite Global Majority exists with respect to a particular course of action shall be determined in accordance with Section 503 of this Indenture.

Restricted Cash Account: For any Series of Notes then Outstanding, the account identified as such in the related Supplement.

Restricted Cash Amount: For any Series of Notes then Outstanding, the amount identified as such in the related Supplement.

Rule 144A: Rule 144A under the Securities Act, as amended from time to time.

Rule 144A Book-Entry Notes: The permanent book-entry notes in fully registered form without coupons that represent the Notes sold in reliance on Rule 144A and which will be registered with the Depositary.

Sale: This term shall have the meaning set forth in Section 816(a) of this Indenture.

Sales Proceeds: This term shall have the meaning set forth in the Management Agreement.

Scheduled Principal Payment Amount: With respect to any Series of Notes (if applicable to such Series), the amount identified as such in the related Supplement.

Securities Account: Any "securities account," as such term is defined in Section 8-501 of the UCC.

Securities Act: The Securities Act of 1933, as amended from time to time.

Securities Entitlement: Any "securities entitlement," as such term is defined in Section 8-102(a)(17) of the UCC.

Securities Intermediary: Any "securities intermediary", as such term is defined in Section 8-102 of the UCC.

Seller(s): Any or all, as the context may require, of TL, in its capacity as a counterparty to the Contribution and Sale Agreement, and any wholly-owned subsidiary of TL that is a Special Purpose Entity (including without limitation TMCL and TMCLII), in its capacity as counterparty to a Container Transfer Agreement.

Senior Notes: With respect to any Series of Notes, those Note(s) of such Series, if any, that are designated as "Senior Notes" in the related Supplement.

Senior Series: Any Series of Senior Notes issued pursuant to a Supplement.

Series: Any series of Notes established pursuant to a Supplement.

Series 2013-1 Note: Any one of the notes executed by the Issuer pursuant to the Supplement for Series 2013-1.

Series Account: Any deposit, trust, escrow or similar account maintained for the benefit of the Noteholders of any Series as specified in the related Supplement.

Series Issuance Date: With respect to any Series, the date on which the Notes of such Series are to be originally issued in accordance with Section 1006 of this Indenture and the related Supplement.

Series-Specific Collateral: With respect to any Series of Notes, the collateral identified as such in the related Supplement.

Series-Specific Early Amortization Event: With respect to any Series of Notes, the events or conditions identified as such in the related Supplement.

Series-Specific Event of Default: With respect to any Series of Notes, the events or conditions identified as such in the related Supplement.

Series-Specific Manager Default: With respect to any Series of Notes, the events or conditions identified as such in the related Supplement.

Shared Available Funds: For any Series, this term shall have the meaning set forth in the Supplement for such Series.

Special Purpose Entity: A trust, partnership, corporation, exempted company with limited liability or other entity established and wholly-owned (directly or indirectly) by TL and/or one or more Subsidiaries wholly-owned (directly or indirectly) by TL (each an "Entity") to acquire Containers, leases, other related assets and proceeds of the foregoing, provided that:

(a) no portion of the indebtedness or any other obligations (contingent or otherwise) of such Entity (i) is guaranteed by TL or TGH (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates TL or TGH in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of TL or TGH, directly or indirectly, contingently or otherwise, to the satisfaction of obligations of such Entity incurred in such transactions, other than pursuant to Standard Securitization Undertakings;

(b) none of TL or TGH has any material contract, agreement, arrangement or understanding with such Entity other than on terms no less favorable to TL or TGH than those that might be obtained at the time from Persons that are not affiliates of such Entity,

other than fees payable in the ordinary course of business in connection with servicing and managing containers; provided that a sale of Containers at net book value shall be deemed to comply with this paragraph (b); and

(c) none of TL or TGH has any obligation to maintain or preserve the financial condition of such Entity or cause such Entity to achieve certain levels of operating results.

Notwithstanding the foregoing, each of TMCL, TMCLII and TMCLIV constitutes a Special Purpose Entity.

Standard Securitization Undertakings: Representations, warranties, covenants and indemnities of TGH, TL and/or other transferring Subsidiary of TL that are reasonably customary in securitization transactions.

Standard & Poor's: Standard and Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., and any successor thereto.

Step Up Warehouse Fee: For any Series of Warehouse Notes, the incremental fee (whether or not characterized as a fee in the relevant Related Documents) payable by the Issuer on such Warehouse Notes upon the occurrence and continuance of an Early Amortization Event for such Series or Event of Default for such Series.

Structuring Agent: Bank of America Securities Inc., a Delaware limited liability company, and its permitted successors and assigns.

Subordinate Notes: With respect to any Series of Notes, those Note(s), if any, that are designated as "Subordinate Notes" in the related Supplement.

Subordinate Series: Any Series of Subordinate Notes issued pursuant to a Supplement.

Subsidiary: A subsidiary of a Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

Supplement: Any supplement to this Indenture executed in accordance with Article X of this Indenture.

Supporting Obligation: Any "supporting obligation" as defined in Section 9-102(a)(77) of the UCC.

TEML: Textainer Equipment Management Limited, an exempted company with limited liability continued into and existing under the laws of Bermuda, and its successors and permitted assigns.

Term Lease: This term shall have the meaning set forth in the Management Agreement.

Term Note: Any Note that pays principal and interest on each Payment Date from and after its date of issuance.

TEU: A twenty (20) foot equivalent unit, an industry standard measure based on the physical dimensions of a Container.

TGH: Textainer Group Holdings Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, including its permitted successors and assigns.

TL: Textainer Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, including its permitted successors and assigns.

TMCL: Textainer Marine Containers Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, and its successors and permitted assigns.

TMCL Container Transfer Agreement: The Container Transfer Agreement, to be executed between the Issuer and TMCL, as such agreement may be amended, modified or supplemented from time to time in accordance with its terms.

TMCLII: Textainer Marine Containers II Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, and its successors and permitted assigns.

TMCLII Container Transfer Agreement: The Container Transfer Agreement, dated as of the date hereof, between the Issuer and TMCLII, as such agreement may be amended, modified or supplemented from time to time in accordance with its terms.

TMCLIII Trustee Release Certificate: This term shall have the meaning set forth in Section 404 hereof.

TMCLIV: Textainer Marine Containers IV Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, and its successors and permitted assigns.

Transfer Date: This term shall be as defined in the Contribution and Sale Agreement or applicable Container Transfer Agreement, as the context may require.

Transferred Assets: The “Transferred Assets” (as defined in the Contribution and Sale Agreement or Container Transfer Agreement, as applicable) transferred by the Issuer’s counterparty to the Issuer thereunder.

Trust Account: The account or accounts established by the Indenture Trustee, in the name of the Indenture Trustee, for the benefit of the Noteholders and each Interest Rate Hedge Provider, pursuant to Section 302 hereof.

Trust Early Amortization Event: The occurrence of any of the events or conditions set forth in Section 1201 hereof.

Trust Event of Default: The occurrence of any of the events or conditions set forth in Section 801 hereof.

Trust Manager Default: The term shall have the meaning as set forth in the Management Agreement.

TUS: This term shall have the meaning set forth in the Management Agreement.

TUS Sublease: This term shall have the meaning set forth in the Management Agreement.

TUS Sublease Spread: This term shall have the meaning set forth in the Management Agreement.

TUS Subleased Container: Each Managed Container that is subject to both (i) a Head Lease Agreement with TUS as lessee and (ii) a TUS Sublease.

TUS Sublessee: This term shall have the meaning set forth in the Management Agreement.

U.S. Military. The Military Surface Deployment and Distribution Command or its permitted successor in interest or assign.

UCC: The Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Indenture Trustee's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

Unpaid Principal Balance: On any date of determination for each Series of Notes then Outstanding, an amount equal to the then unpaid principal balances of all Notes of such Series that are then Outstanding.

Unrestricted Book-Entry Notes: The permanent book-entry notes in fully registered form without coupons that are exchangeable for Regulation S Temporary Book-Entry Notes after the expiration of the 40-day distribution compliance period and which will be registered with the Depositary.

U.S. Lease Contract: The Container Management Streamlining Contract (Contract No. DAMTO1-03-D-0173) effective as of June 24, 2003, between TEML (US) and The Surface Deployment and Distribution Command (f/k/a The Military Traffic Management Command), as such agreement may be further amended, supplemented or modified from time to time in accordance with its terms.

Warehouse Note: Any Series of Notes that has a revolving period during which periodic payments of principal are not scheduled to be paid.

Warranty Purchase Amount: As defined in the Contribution and Sale Agreement or the "Reconveyance Price" in the applicable Container Transfer Agreement, as context may require.

Section 102. Other Definitional Provisions.

(a) With respect to any Series, all terms used herein and not otherwise defined herein shall have meanings ascribed to them in the related Supplement.

(b) All terms defined in this Indenture shall have the defined meanings when used in any agreement, certificate or other document made or delivered pursuant hereto, including any Supplement, unless otherwise defined therein.

(c) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP, consistently applied. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Indenture or in any such certificate or other document shall control.

(d) With respect to any Collection Period, the "related Record Date," the "related Determination Date," and the "related Payment Date," shall mean the Record Date occurring on the last Business Day of such Collection Period and the Determination Date and Payment Date occurring in the month immediately following the end of such Collection Period.

(e) With respect to any Series of Notes, the "related Supplement" shall mean the Supplement pursuant to which such Series of Notes is issued.

(f) References to the Manager's financial statements shall mean the financial statements of the Manager and its consolidated Subsidiaries.

(g) With respect to any ratio analysis required to be performed as of the most recently completed fiscal quarter, the most recently completed fiscal quarter shall mean the fiscal quarter for which financial statements were required hereunder to have been delivered.

(h) With respect to the calculation of any financial ratio set forth in this Indenture or any other Related Document, the components of such calculations are to be determined in accordance with GAAP, consistently applied, with respect to the Issuer or the Manager, as the case may be.

Section 103. Computation of Time Periods.

Unless otherwise stated in this Indenture or any Supplement issued pursuant to the terms hereof, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

Section 104. Statutory References.

References in this Indenture and any other Related Document to any section of the UCC shall mean, on or after the effective date of adoption of any revision to the UCC in the applicable jurisdiction, such revised or successor section thereto.

Section 105. Duties of Manager Transfer Facilitator.

All of the duties and responsibilities of the Manager Transfer Facilitator set forth in this Indenture, any Supplement or any other Related Document issued pursuant hereto are subject in all respects to the terms and conditions of the Manager Transfer Facilitator Agreement. Each of the Issuer, the Indenture Trustee and, by acceptance of its Notes, each Noteholder hereby acknowledges the terms of the Manager Transfer Facilitator Agreement and agrees to cooperate with the Manager Transfer Facilitator in its execution of its duties and responsibilities.

ARTICLE II

THE NOTES

Section 201. Authorization of Notes.

(a) The number of Series or Classes of Notes which may be created by this Indenture is not limited; *provided*, *however*, that, the issuance of any Series of Notes shall not result in, or with the giving of notice or the passage of time or both would result in, the occurrence of an Early Amortization Event for any Series of Notes Outstanding at the time of such issuance. The aggregate principal amount of Notes of each Series which may be issued, authenticated and delivered under this Indenture is not limited except as shall be set forth in any Supplement and as restricted by the provisions of this Indenture.

(b) The Notes issuable under this Indenture shall be issued in such Series (and with such Classes, if applicable), as may from time to time be created by a Supplement pursuant to this Indenture. Each Series shall be created by a different Supplement and shall be designated to differentiate the Notes of such Series from the Notes of any other Series.

(c) Upon satisfaction of and compliance with the requirements and conditions to closing set forth in the related Supplement, Notes of the Series to be executed and delivered on a particular Series Issuance Date pursuant to such related Supplement, may be executed by the Issuer and delivered to the Indenture Trustee for authentication following the execution and delivery of the related Supplement creating such Series or from time to time thereafter, and the Indenture Trustee shall authenticate and deliver Notes upon an Issuer request set forth in an Officer's Certificate of the Issuer signed by one of its Authorized Signatories, without further action on the part of the Issuer.

Section 202. Form of Notes; Book-Entry Notes.

(a) Notes of any Series or Class may be issued, authenticated and delivered, at the option of the Issuer, as Regulation S Book-Entry Notes, Rule 144A Book-Entry Notes, or as Definitive Notes or as may otherwise be set forth in a Supplement and shall be substantially in the form of the exhibits attached to the related Supplement. Notes of each Series shall be dated the date of their authentication and shall bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be established in the related Supplement. Except as otherwise provided in any Supplement, the Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof; *provided* that one Note of each Class may be issued in a nonstandard denomination.

(b) If the Issuer shall choose to issue Regulation S Book-Entry Notes or Rule 144A Book-Entry Notes, such notes shall be issued in the form of one or more Regulation S Book-Entry Notes or one or more Rule 144A Book-Entry Notes which (i) shall represent, and shall be denominated in an aggregate amount equal to, the aggregate principal amount of all Notes to be issued hereunder, (ii) shall be delivered as one or more Notes held by the Book-Entry Custodian, or, if appointed to hold such Notes as provided below, the Notes shall be registered in

the name of the Depositary or its nominee, (iii) shall be substantially in the form of the exhibits attached to the related Supplement, with such changes therein as may be necessary to reflect that each such Note is a Book-Entry Note, and (iv) shall each bear a legend substantially to the effect included in the form of the exhibits attached to the related Supplement.

(c) Notwithstanding any other provisions of this Section 202 or of Section 205, unless and until a Book-Entry Note is exchanged in whole for Definitive Notes, a Book-Entry Note may be transferred, in whole, but not in part, and in the manner provided in this Section 202, only by (i) the Depositary to a nominee of such Depositary, or (ii) by a nominee of such Depositary to such Depositary or another nominee of such Depositary or (iii) by such Depositary or any such nominee to a successor Depositary selected or approved by the Issuer or to a nominee of such successor Depositary or in the manner specified in Section 202(d). The Depositary shall order the Note Registrar to authenticate and deliver any Book-Entry Notes and any Book-Entry Note for each Series of Notes having an aggregate initial outstanding principal balance equal to the initial outstanding balance of such Series. Noteholders shall hold their respective Ownership Interests in and to such Notes through the book-entry facilities of the Depositary. Without limiting the foregoing, any Book-Entry Noteholders shall hold their respective Ownership Interests, if any, in Book-Entry Notes only through Depositary Participants.

(d) If (i) the Issuer elects to issue Definitive Notes, (ii) the Depositary for the Notes represented by one or more Book-Entry Notes at any time notifies the Issuer that it is unwilling or unable to continue as Depositary of the Notes or if at any time the Depositary shall no longer be a clearing agency registered under the Exchange Act and any other applicable statute or regulation, and a successor Depositary is not appointed or approved by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (iii) the Indenture Trustee, at the written direction of the Noteholders representing more than 50% of the outstanding principal balance of the Notes, elects to terminate the book-entry system through the Depositary or (iv) after an Event of Default for any Series or a Manager Default for any Series, Noteholders of such Series notify the Depositary, or Book-Entry Custodian, as the case may be, in writing that the continuation of a book-entry system through the Depositary, or the Book-Entry Custodian, as the case may be, is no longer in such Noteholders' best interest, upon the request of such Noteholders, the Issuer will promptly execute, and the Indenture Trustee, upon receipt of an Officer's Certificate evidencing such determination by the Issuer, will promptly authenticate and make available for delivery, Definitive Notes for such Series, in authorized denominations and in an aggregate principal amount equal to the principal amount of the Book-Entry Note then outstanding for such Series in exchange for such Book-Entry Note or as an original issuance of Notes and this Section 202(d) shall no longer be applicable to the Notes of such Series. Upon the exchange of such Book-Entry Notes for such Definitive Notes without coupons, in authorized denominations, such Book-Entry Notes shall be canceled by the Indenture Trustee. All Definitive Notes shall be issued without coupons. Such Definitive Notes issued in exchange of the Book-Entry Notes pursuant to this Section 202(d) shall be registered in such names and in such authorized denominations as the Depositary, in the case of an exchange, or the Note Registrar, in the case of an original issuance, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Indenture Trustee. The Indenture Trustee may conclusively rely on any such instructions furnished by the Depositary or the Note Registrar, as the case may be, and shall not be liable for any delay in delivery of such instructions. The Indenture Trustee shall make such Notes available for delivery to the Persons in whose names such Notes are so registered.

(e) As long as the Notes outstanding are represented by one or more Book-Entry Notes:

(i) the Note Registrar and the Indenture Trustee may deal with the Depositary for all purposes (including the payment of principal of and interest on the Notes) as the authorized representative of the Noteholders;

(ii) the rights of Noteholders shall be exercised only through the Depositary and shall be limited to those established by law and agreements between such Noteholders and the Depositary and/or the Depositary Participants. Unless and until Definitive Notes are issued, the Depositary will make book-entry transfers among the Depositary Participants and receive and transmit payments of principal of, and interest on, the Notes to such Depositary Participants; and

(iii) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the voting rights of a particular series, the Depositary shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Noteholders and/or Depositary Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instruction to the Indenture Trustee.

(f) Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes have been issued to Noteholders, the Indenture Trustee shall give all such notices and communications to the Depositary.

(g) The Indenture Trustee is hereby initially appointed as the Book-Entry Custodian and hereby agrees to act as such in accordance with the agreement that it has with the Depositary authorizing it to act as such. The Book-Entry Custodian may, and, if it is no longer qualified to act as such, the Book-Entry Custodian shall, appoint, by written instrument delivered to the Issuer and the Depositary, any other transfer agent (including the Depositary or any successor Depositary) to act as Book-Entry Custodian under such conditions as the predecessor Book-Entry Custodian and the Depositary or any successor Depositary may prescribe, provided that the predecessor Book-Entry Custodian shall not be relieved of any of its duties or responsibilities by reason of any such appointment of other than the Depositary. If the Indenture Trustee resigns or is removed in accordance with the terms hereof, the successor Indenture Trustee or, if it so elects, the Depositary shall immediately succeed to its predecessor's duties as Book-Entry Custodian. The Issuer shall have the right to inspect, and to obtain copies of, any Notes held as Book-Entry Notes by the Book-Entry Custodian.

(h) The provisions of Section 205(i) shall apply to all transfers of Definitive Notes, if any, issued in respect of Ownership Interests in the Rule 144A Book-Entry Notes.

(i) No transfer of any Note or interest therein shall be made unless that transfer is made pursuant to an effective registration statement under the Securities Act, and

effective registration or qualification under applicable state securities laws, or is made in a transaction that does not require such registration or qualification. If a transfer of any Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance thereof or a transfer thereof by the Depositary or one of its Affiliates), then the Note Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from such Noteholder substantially in the form attached as Exhibit C hereto or such other certification reasonably acceptable to the Indenture Trustee and a certificate from such Noteholder's prospective transferee substantially in the form attached as Exhibit C hereto or such other certification reasonably acceptable to the Indenture Trustee; or (ii) an Opinion of Counsel satisfactory to the Indenture Trustee to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer or any Affiliate thereof or of the Depositary, the Manager or Affiliate thereof, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective transferee on which such Opinion of Counsel is based. If such a transfer of any interest in a Book-Entry Note is to be made without registration under the Securities Act, the transferor will be deemed to have made each of the representations and warranties set forth on Exhibit C hereto in respect of such interest as if it was evidenced by a Definitive Note and the transferee will be deemed to have made each of the representations and warranties set forth in Exhibit C hereto in respect of such interest as if it was evidenced by a Definitive Note. None of the Depositary, the Issuer, the Indenture Trustee or the Note Registrar is obligated to register or qualify the Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder desiring to effect such a transfer shall, and does hereby agree to, indemnify the Depositary, the Issuer, the Indenture Trustee and the Note Registrar against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws.

Section 203. Execution, Recourse Obligation.

The Notes shall be executed on behalf of the Issuer by an Authorized Signatory of the Issuer. The Notes shall be dated the date of their authentication by the Indenture Trustee.

In case any Authorized Signatory of the Issuer whose signature shall appear on the Notes shall cease to be an Authorized Signatory of the Issuer before the authentication by the Indenture Trustee and delivery of such Notes, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes.

All Notes and the interest thereon shall be full recourse obligations of the Issuer and shall be secured by all of the Issuer's right, title and interest in the Collateral. The Notes shall never constitute obligations of the Indenture Trustee, the Manager, the Sellers or of any shareholder or any Affiliate of any Seller (other than the Issuer) or any member or shareholder of the Issuer, or any officers, directors, employees or agents of any thereof, and no recourse may be had under or upon any obligation, covenant or agreement of this Indenture, any Supplement or of any Notes, or for any claim based thereon or otherwise in respect thereof, against any incorporator or against any past, present, or future owner, partner of an owner or any officer,

employee or director thereof or of any successor entity, or any other Person, either directly or through the Issuer, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed that this Indenture and the obligations issued hereunder are solely obligations of the Issuer, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any other Person under or by reason of this Indenture, any Supplement or any Notes or implied therefrom, or for any claim based thereon or in respect thereof, all such liability and any and all such claims being hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Notes. Except as provided in any Supplement, no Person other than the Issuer shall be liable for any obligation of the Issuer under this Indenture or any Note or any losses incurred by any Noteholder.

Section 204. Certificate of Authentication.

No Notes shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication by the Indenture Trustee, substantially in the form set forth in the form of Note attached to the related Supplement. Such certificate on any Note issued by the Issuer shall be conclusive evidence and the only competent evidence that it has been duly authenticated and delivered hereunder.

At the written direction of the Issuer, the Indenture Trustee shall authenticate and deliver the Notes. It shall not be necessary that the same Authorized Signatory of the Indenture Trustee execute the certificate of authentication on each of the Notes.

Section 205. Registration; Registration of Transfer and Exchange of Notes.

(a) The Indenture Trustee shall keep at its Corporate Trust Office books for the registration and transfer of the Notes (the "Note Register"). The Issuer hereby appoints the Indenture Trustee as its registrar (the "Note Registrar") and transfer agent to keep such books and make such registrations and transfers as are hereinafter set forth in this Section 205 and also authorizes and directs the Indenture Trustee to provide a copy of such registration record to the Manager upon its request. The names and addresses of the Holders of all Notes and all transfers of, and the names and addresses of the transferee of, all Notes will be registered in such Note Register. The Person in whose name any Note is registered shall be deemed and treated as the owner and Holder thereof for all purposes of this Indenture, and the Indenture Trustee and the Issuer shall not be affected by any notice or knowledge to the contrary. If a Person other than the Indenture Trustee is appointed by the Issuer to maintain the Note Register, the Issuer will give the Indenture Trustee and each Administrative Agent prompt written notice of such appointment and of the location, and any change in the location, of the successor note registrar. Notwithstanding the foregoing, so long as Wells Fargo Bank, National Association is acting as the Indenture Trustee, it shall also act as the Note Registrar.

(b) Payments of principal, premium, if any, and interest on any Note shall be payable on each Payment Date only to the registered Holder thereof on the Record Date immediately preceding such Payment Date. The principal of, premium, if any, and interest on each Note shall be payable at the Corporate Trust Office in immediately available funds in such

coin or currency of the United States of America as at the time for payment shall be legal tender for the payment of public and private debts. Except as set forth in any Supplement, all interest payable on the Notes shall be computed on the basis of a 360-day year for the actual number of days which have elapsed in the relevant calculation period. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered Holder of any Note by written notice to the Indenture Trustee, all amounts payable to such registered Holder may be paid either (i) by crediting the amount to be distributed to such registered Holder to an account maintained by such registered Holder with the Indenture Trustee or by transferring such amount by wire to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such registered Holder maintained at such bank, or (ii) by mailing a check to such address as such Holder shall have specified in such notice, in either case without any presentment or surrender of such Note to the Indenture Trustee (except in connection with the final payment on a Note in accordance with Section 207) at the Corporate Trust Office.

(c) All payments on the Notes shall be paid to the Noteholders reflected in the Note Register as of the related Record Date by wire transfer of immediately available funds for receipt prior to 2:00 p.m. (New York City time) on the related Payment Date. Any payments received by the Noteholders after 2:00 p.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day; provided, however, that if the Issuer has deposited the required funds with the Indenture Trustee by 1:00 p.m. (New York City time), on such date, then the Issuer, upon receipt by the Noteholders of such payment, shall be deemed to have made such payment at the time so required. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered Noteholder by written notice to the Indenture Trustee, all amounts payable to such registered Noteholder may be paid by mailing on the related Payment Date a check to such address as such Noteholder shall have specified in such notice, in either case without any presentment or surrender of such Note (except in connection with the final payment on a Note in accordance with Section 207) to the Indenture Trustee at the Corporate Trust Office.

(d) Upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Issuer shall execute and the Indenture Trustee, upon written request, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same Series (and Class, if applicable), of any authorized denominations and of a like aggregate original principal amount.

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the legal, valid and binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture and any Supplement, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Indenture Trustee duly executed, by the Holder thereof or his attorney duly authorized in writing.

(g) Any service charge, fees or expenses made or expense incurred by the Indenture Trustee for any such registration, discharge from registration or exchange referred to in this Section 205 shall be paid by the Noteholder. The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection therewith.

(h) If Notes are issued or exchanged in definitive form under Section 202, such Notes will not be registered by the Indenture Trustee unless each prospective initial Noteholder acquiring a Note, each prospective transferee acquiring a Note and each prospective owner (or transferee thereof) of a beneficial interest in Notes (each, a "Prospective Owner") acquiring such beneficial interest provides the Manager, the Issuer, the Indenture Trustee and any successor Manager with a written representation that the statement in either subsection (1) or (2) of Section 208 is an accurate representation as to all sources of funds to be used to pay the purchase price of the Notes.

(i) No transfer of a Note shall be deemed effective unless (x) the transference of such Note is not to a Competitor and (y) the registration and prospectus delivery requirements of Section 5 of the Securities Act and any applicable state securities laws are complied with, or such transfer is exempt from the registration and prospectus delivery requirements under said Securities Act and laws. In the event that a transfer is to be made without registration or qualification, such Noteholder's prospective transferee shall deliver to the Indenture Trustee an investment letter substantially in the form of Exhibit C hereto (the "Purchaser Letter") or such other form as set forth in a Supplement to this Indenture. Neither the Indenture Trustee nor the Issuer is under any obligation to register the Notes under the Securities Act or any other securities law or to bear any expense with respect to such registration by any other Person or monitor compliance of any transfer with the securities laws of the United States regulations promulgated in connection thereto or ERISA.

Section 206. Mutilated, Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as it and the Issuer may require to hold the Issuer, the Manager and the Indenture Trustee harmless (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose), then the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same Series and maturity and of like terms as the mutilated, destroyed, lost or stolen Note; *provided*, *however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be due and payable, the Issuer may pay such destroyed, lost or stolen Note when so due or payable instead of issuing a replacement Note.

(b) If, after the delivery of such replacement Note, or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover upon the security or indemnity provided therefor to the extent of any and all loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(c) The Indenture Trustee and the Issuer may, for each new Note authenticated and delivered under the provisions of this Section 206, require the advance payment by the Noteholder of the expenses, including counsel fees, service charges and any tax or governmental charge which may be incurred by the Indenture Trustee or the Issuer. Any Note issued under the provisions of this Section 206 in lieu of any Note alleged to be destroyed, mutilated, lost or stolen, shall be equally and proportionately entitled to the benefits of this Indenture with all other Notes of the same Series. The provisions of this Section 206 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 207. Delivery, Retention and Cancellation of Notes.

Each Noteholder is required, and hereby agrees, to return to the Indenture Trustee on or prior to the Legal Final Payment Date (or, if earlier, the date on which the Unpaid Principal Balance of, and accrued interest and other amounts related to, the applicable Series of Notes shall be paid in full (for example, pursuant to a refinancing of the Notes of the applicable Series or pursuant to the exercise of remedies under Article VIII hereof)), any Note on which the final payment due thereon will be made for the related Series of Notes. Any such Note as to which the Indenture Trustee has made or holds the final payment thereon shall be deemed canceled and shall no longer be Outstanding for any purpose of this Indenture, whether or not such Note is ever returned to the Indenture Trustee. Matured Notes delivered upon final payment to the Indenture Trustee and any Notes transferred or exchanged for other Notes shall be canceled and disposed of by the Indenture Trustee in accordance with its policy of disposal and the Indenture Trustee shall promptly deliver to the Issuer such canceled Notes upon reasonable prior written request. If the Indenture Trustee shall acquire, for its own account, any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes. If the Issuer shall acquire any of the Notes, such acquisition shall operate as a redemption or satisfaction of the indebtedness represented by such Notes. Notes which have been canceled by the Indenture Trustee shall be deemed paid and discharged for all purposes under this Indenture.

Section 208. ERISA Deemed Representations.

Unless otherwise specified in any applicable Supplement, each prospective initial Noteholder acquiring Notes and each Prospective Owner will be deemed to have represented by such purchase to the Issuer, the Indenture Trustee, the Manager and any successor Manager that either (1) it is not acquiring the Notes with the assets of a Plan; or (2) the acquisition and holding of the Notes will not give rise to a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Code.

ARTICLE III

PAYMENT OF NOTES; STATEMENTS TO NOTEHOLDERS

Section 301. Principal and Interest.

Distributions of principal, premium, if any, and interest on any Series of Notes shall be made to Noteholders of each Series as set forth in Section 302 of this Indenture and the related Supplement. The maximum Overdue Rate for any Note under any Series shall be equal to the sum of (i) two percent (2.00%) per annum, plus (ii) the interest rate for such Note prior to the occurrence of the relevant Event of Default for such Series. Except as set forth in any Supplement, all interest and fees payable on, or with respect to, the Notes shall be computed on the basis of a 360-day year for the actual number of days which have elapsed in the relevant calculation period.

Section 302. Trust Account.

(a) On or prior to the date hereof, the Indenture Trustee shall establish and maintain the Trust Account into which all of the following amounts shall be deposited: (i) Collections (subject to any deductions permitted pursuant to Section 5.1(b) of the Management Agreement), (ii) Warranty Purchase Amounts and (iii) other payments required by this Indenture and other Related Documents to be deposited therein. Such Trust Account shall initially be established and maintained with the Corporate Trust Office in trust for the Indenture Trustee, on behalf of the Noteholders and each Interest Rate Hedge Provider, and shall be maintained until the Aggregate Outstanding Obligations are paid in full. The Trust Account shall at all times be an Eligible Account and shall be pledged to the Indenture Trustee pursuant to the terms of this Indenture. The Issuer shall not establish any additional Trust Accounts without prior written notice to the Indenture Trustee and without the prior written consent of the Requisite Global Majority.

(b) The Issuer shall cause the Manager to deposit funds into the Trust Account at the times and in the amounts required pursuant to the terms of the Management Agreement. So long as no Trust Event of Default or Trust Manager Default shall have occurred and then be continuing, the Manager shall be permitted to net out, from amounts otherwise required to be deposited into the Trust Account pursuant to Section 302(a) the amount of any Management Fees or Management Fee Arrearage that would otherwise be due and payable on the immediately succeeding Payment Date.

(c) On or prior to each Determination Date, the Issuer shall cause the Manager, pursuant to Section 7.3 of the Management Agreement, to prepare and deliver to the Issuer, the Indenture Trustee and each Administrative Agent, the Manager Report. Subject to Section 302(d), on each Payment Date, the Indenture Trustee, based on the Manager Report (or in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), upon which Manager Report the Indenture Trustee shall be entitled to conclusively rely, shall distribute from the Trust Account to the Series Account for each Series of Notes then Outstanding (other than a Liquidation Deficiency Series), an amount equal to the product of (i) the Available Distribution Amount and (ii) the Collection Allocation Percentage for such Series on such Determination Date, for further distribution in accordance with the priority of payments set forth in the related Supplement.

(d) The Sales Proceeds resulting from a partial sale of Collateral made in accordance with the provisions of Section 804(b) of this Indenture shall be deposited directly into the Series Account for each Liquidating Series and such Sales Proceeds shall not be subject to the allocation procedures set forth in Section 302(c).

(e) Once the Available Distribution Amount has been allocated to each Series, then that portion of the Available Distribution Amount allocable to such Series shall be paid to each Noteholder of such Series in accordance with the priority of payments set forth in the related Supplement.

(f) The Issuer shall have the right, but not the obligation, at any time to make (or to direct the Indenture Trustee in writing to make) principal payments on any Series of Notes and payments of other Outstanding Obligations from some or all of (i) amounts that are payable or have been paid to the Issuer pursuant to this Section 302, (ii) amounts that the Issuer receives from advances or draws under any Series of Warehouse Notes, (iii) proceeds of the issuance of any Series of Notes, (iv) cash and Eligible Investments on deposit in the Excess Funding Account and (v) other funds held by the Issuer. Without limiting the foregoing, at the written direction of the Issuer, amounts and proceeds contemplated by the preceding sentence may be included in distributions in respect of principal payments on the Notes of one or more Series and payments of other Outstanding Obligations pursuant to Section 302(c).

(g) The Issuer is also required to deposit in the Trust Account (i) on each Transfer Date, so long as the Accrual Condition shall exist on such Transfer Date, the Additional Funding Amount for the Managed Containers acquired on such Transfer Date, and (ii) all Warranty Purchase Amounts and any other payments required to be deposited in the Trust Account pursuant to the Indenture and the other Related Documents on the date specified in the Related Documents.

Section 303. Investment of Monies Held in the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Accounts and each Pre-Funding Account.

(a) Subject to the provisions of Section 703 hereof, the Indenture Trustee shall invest any cash deposited in the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account in such Eligible Investments as the Issuer or its designee (or its authorized agent) shall direct in writing or by telephone, subsequently confirmed in writing. Each Eligible Investment (including reinvestment of the income and proceeds of Eligible Investments) shall be held to its maturity and shall mature or shall be payable on demand not later than the Determination Date immediately preceding the next succeeding Payment Date. If the Indenture Trustee has not received written instructions from the Issuer or its designee by 2:30 p.m. (New York time) on the day such funds are received as to the investment of funds then on deposit in any of the aforementioned accounts, such funds shall remain uninvested. Any funds in the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account not so invested

must be insured by the Federal Deposit Insurance Corporation to the extent applicable. Eligible Investments shall be made in the name of the Indenture Trustee for the benefit of the Noteholders and each Interest Rate Hedge Provider. Any earnings on Eligible Investments in the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account shall be retained in each such account and be distributed in accordance with the terms of this Indenture or any related Supplement. The Indenture Trustee shall not be liable or responsible for losses on any investments made by it pursuant to this Section 303.

(b) On or prior to the date hereof, each of the Issuer and the Securities Intermediary shall enter into Control Agreements each in the form of Exhibit F hereto for each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Accounts and each Pre-Funding Account. At all times on and after the date hereof, each such account shall be the subject of a Control Agreement.

(c) The Indenture Trustee, acting in accordance with the terms of this Indenture, shall be entitled to deliver an Entitlement Order to the Securities Intermediary at which such accounts are maintained at any time; *provided*, *however*, that the Indenture Trustee agrees not to invoke its right to provide an Entitlement Order unless a Trust Event of Default has occurred and is continuing. The Control Agreements shall provide that upon receipt of the Entitlement Order in accordance with the provisions of this Indenture, the Indenture Trustee shall comply with such Entitlement Order without further consent by the Issuer or any other Person.

(d) Each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, the Series Accounts and each Pre-Funding Account shall be initially established with the Indenture Trustee and, so long as any Outstanding Obligations remain unpaid, shall be maintained with the Indenture Trustee so long as (A) the short-term unsecured debt obligations of the financial institution fulfilling the role of the Indenture Trustee are rated not less than the Required Deposit Rating or (B) each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, the Series Accounts and each Pre-Funding Account are maintained at the Corporate Trust Office. If any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, the Series Accounts or and each Pre-Funding Account are not maintained at the Corporate Trust Office or if the short-term unsecured debt obligations of the Indenture Trustee fall below the Required Deposit Rating, then the Issuer shall within ten (10) days after obtaining knowledge of such condition, with the Indenture Trustee's assistance as necessary, cause each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, the Series Accounts and each Pre-Funding Account to be transferred to either (A) an Eligible Institution which then maintains the Required Deposit Rating or (B) the Corporate Trust Office of the successor Indenture Trustee. Prior to any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Accounts or and each Pre-Funding Account being maintained with a Person other than the Indenture Trustee, the Issuer shall obtain the prior written consent of the Requisite Global Majority and shall cause a new Control Agreement to be entered into with such Person as securities intermediary.

(e) Each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, the Series Accounts and each Pre-Funding Account shall be maintained in the State of New York and shall be governed by the laws of the State of New York, regardless of any

provision in any other agreement. Each Control Agreement shall provide for purposes of the UCC that New York shall be deemed to be the Securities Intermediary's jurisdiction and each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account (as well as the Securities Entitlements related thereto) shall be governed by the laws of the State of New York.

(f) The Indenture Trustee, in its capacity as the Securities Intermediary, has not entered into, and until the termination of this Indenture will not enter into, any agreement with any other Person relating to any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account, and each Pre-Funding Account or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person and the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Issuer, any Seller, the Manager or the Indenture Trustee purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in Section 303(c) hereof.

(g) Except for the claims and interest of the Indenture Trustee and of the Issuer hereunder in each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account, to the best of its knowledge without independent investigation, the Indenture Trustee, in its capacity as the initial Securities Intermediary, knows of no claim to, or interest in, any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account, and each Pre-Funding Account or in any Financial Asset credited thereto. If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account, and each Pre-Funding Account or in any Financial Asset credited thereto, the Securities Intermediary will promptly notify the Indenture Trustee, the Manager, each Administrative Agent, each Interest Rate Hedge Provider and the Issuer thereof.

(h) The Indenture Trustee shall possess a perfected security interest in all right, title and interest in and to all funds on deposit from time to time in each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account, and each Pre-Funding Account and in all Proceeds thereof. Each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account shall be in the name of and under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders and each Interest Rate Hedge Provider. The Indenture Trustee shall make withdrawals and payments from each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and each Pre-Funding Account and apply such amounts in accordance with the provisions of this Indenture and the related Manager Report or, in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority.

(i) The Issuer shall not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account and each Pre-Funding Account unless the security interest of the Indenture Trustee in such account and any funds or investments held therein shall continue to be perfected without any further action by any Person.

(j) The Financial Assets and other items deposited to the accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person except as created pursuant to this Indenture. For the avoidance of doubt, the fees and expenses of the Indenture Trustee shall be payable solely pursuant to Section 302 or Section 806 of this Indenture and in accordance with the priority of payments set forth in any applicable Supplement and shall not be subject to deduction, set-off, bankers lien or other right of the Indenture Trustee.

Section 304. Copies of Reports to Noteholders and each Interest Rate Hedge Provider .

(a) Upon request, the Indenture Trustee shall promptly furnish to each Noteholder, each Administrative Agent and each Interest Rate Hedge Provider a copy of the reports, financial statements and notices referred to in Section 304(b) received by the Indenture Trustee pursuant to the Contribution and Sale Agreement, this Indenture, the Management Agreement or any other Related Document.

(b) The Indenture Trustee will make available promptly upon receipt thereof to the Noteholders via the Indenture Trustee's internet website at www.CTSLink.com the financial statements referred to in Section 7.2 of the Management Agreement, the Equipment and Lease Report, the Manager Report, the Asset Base Report and the annual insurance confirmation; *provided*, that, as a condition to access to the Indenture Trustee's website, the Indenture Trustee shall require each such Noteholder to execute the Indenture Trustee's standard form documentation, and upon such execution, each such Noteholder shall be deemed to have certified to the Indenture Trustee it (i) is a Noteholder, (ii) understands that such items contain material nonpublic information (within the meaning of U.S. Federal Securities laws), (iii) is requesting the information solely for use in evaluating such party's investment in the Notes and will keep such information strictly confidential (with such exceptions and restrictions to distribution of the information as are more fully set forth in the information request certification) and (iv) is not a Competitor. Each time a Noteholder accesses the internet website, it will be deemed to have confirmed the representations and warranties made pursuant to the certification as of the date of such access. The Indenture Trustee will provide the Issuer with copies of such information request certification. Assistance in using the Indenture Trustee's website can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526.

Section 305. Records.

The Indenture Trustee shall cause to be kept and maintained adequate records pertaining to the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account, and each Pre-Funding Account and all receipts and disbursements therefrom. The Indenture Trustee shall deliver or make available at least monthly an accounting thereof in the form of a trust statement to the Issuer, each member of the Issuer, the Manager, each Administrative Agent and each Interest Rate Hedge Provider.

Section 306. Excess Funding Account.

(a) The Issuer shall establish on or prior to the date hereof, and shall thereafter maintain so long as any Outstanding Obligations remain unpaid, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be designated as the Excess Funding Account, which account shall be held by the Indenture Trustee

for the benefit of the Noteholders of all Series of Notes pursuant to the terms of this Indenture and the related Supplements. Any and all monies on deposit in the Excess Funding Account shall be invested in Eligible Investments in accordance with this Indenture and shall be distributed in accordance with this Section 306.

(b) On each Payment Date, the Indenture Trustee shall, in accordance with the Manager Report (or, subject to Section 306(d), in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), deposit into the Excess Funding Account, all amounts designated for deposit therein in accordance with the terms of the Supplement for any Series of Notes then Outstanding. In addition, the Indenture Trustee shall, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), deposit into the Excess Funding Account additional funds received from the Issuer from time to time.

(c) On each Payment Date on which no Trust Event of Default or Asset Base Deficiency has occurred and is continuing, the Indenture Trustee shall, in accordance with the Manager Report (or, subject to Section 306(d), in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), withdraw funds from the Excess Funding Account and deposit such funds into the Trust Account, which funds will be included in the calculation of the Available Distribution Amount for such Payment Date.

(d) While no Trust Event of Default or Asset Base Deficiency is continuing, the Issuer may direct the disposition of funds in the Excess Funding Account without consent of the Indenture Trustee, any Noteholder or any other Person.

Section 307. CUSIP Numbers.

The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the "CUSIP" numbers.

Section 308. No Claim.

The Indenture Trustee hereby agrees, and by accepting the benefits of this Indenture, each of the Sellers and Manager shall be deemed to have agreed, that amounts payable to it pursuant to the terms of the Related Documents shall be non-recourse to the Issuer and shall not constitute a claim against the Issuer or the Collateral in the event such amounts are not paid in accordance with Section 302 or 806 of this Indenture.

Section 309. Compliance with Withholding Requirements.

Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all United States federal income tax withholding requirements with respect to

payments to Noteholders of interest, original issue discount, or other amounts that the Indenture Trustee reasonably believes are applicable under the Code. The consent of Noteholders shall not be required for any such withholding.

Section 310. Tax Treatment of Notes.

The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for United States federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness. The Issuer and the Indenture Trustee, by entering into this Indenture, and each Noteholder and beneficial owner of a Note, by its acceptance of its Note or of a beneficial interest therein, will be deemed to, agree to treat the Notes as indebtedness for United States federal, state and local income, single business and franchise tax purposes.

Section 311. Subordination.

Wells Fargo Bank, National Association, in its capacity as the Securities Intermediary hereby irrevocably subordinates to the security interest of the Indenture Trustee under this Indenture any and all security interest in, liens on and rights of setoff against any and all of the Collateral that the Securities Intermediary may have or acquire on the date hereof or at any time hereafter until all Outstanding Obligations, and all amounts payable by the Issuer under this Indenture and all other Related Documents have been paid in full and all covenants and agreements of the Issuer in this Indenture and all other Related Documents have been fully performed.

ARTICLE IV

COLLATERAL

Section 401. Collateral.

(a) The Notes and the obligations of the Issuer hereunder shall be obligations of the Issuer as provided in Section 203 hereof. The Noteholders and each Interest Rate Hedge Provider shall also have the benefit of, and the Notes shall be secured by and be payable from, the Issuer's right, title and interest in the Collateral. The income, payments and Proceeds of such Collateral shall be allocated to each such Series of Notes strictly in accordance with the applicable payment priorities set forth in Section 302 and Section 806 hereof.

(b) Notwithstanding anything contained in this Indenture to the contrary, the Issuer expressly agrees that it shall remain liable under each of its Contracts and Leases to observe and perform all the conditions and obligations to be observed and performed by it thereunder and that it shall perform all of its duties and obligations thereunder, all in accordance with and pursuant to the terms and provisions of each such Contract or Lease, as the case may be.

(c) The Indenture Trustee hereby acknowledges the appointment by the Issuer of the Manager to service and administer the Collateral in accordance with the provisions of the Management Agreement and, so long as such Management Agreement shall not have been terminated in accordance with its terms, the Indenture Trustee hereby agrees to provide the Manager with such documentation and to take all such actions with respect to the Collateral as the Manager may reasonably request in writing in accordance with the express provisions of the Management Agreement; *provided*, *however*, that the Indenture Trustee shall be entitled to receive from the Issuer reasonable compensation and cost reimbursement for any such action. Until such time as the Management Agreement has been terminated in accordance with its terms, the Manager, on behalf of the Issuer, shall continue to collect all Accounts and payments on the Leases in accordance with the provisions of the Management Agreement and make such deposits into the Trust Account as are required pursuant to the terms of the Management Agreement. Any Proceeds received directly by the Issuer in payment of any Account or Leases or in payment for, or in respect of, any of the Managed Containers or on account of any of the Contracts to which the Issuer is a party shall be promptly deposited by the Issuer in precisely the form received (with all necessary endorsements) in the Trust Account, and until so deposited shall be deemed to be held in trust by the Issuer as the Indenture Trustee's property and shall continue to be collateral security for all of the obligations secured by this Indenture and shall not constitute payment thereof until applied as hereinafter provided. If (i) an Event of Default has occurred, (ii) any Sale of the Collateral pursuant to Section 816 hereof shall have occurred or (iii) a Manager Default has occurred, the Issuer shall at the request of the Indenture Trustee, acting with the consent of or at the direction of the Requisite Global Majority, to the extent practicable and to the extent the Issuer possesses such documents, deliver to the Indenture Trustee (or such other Person as the Indenture Trustee may direct) originals (or, to the extent originals cannot be delivered, copies) of all other documents evidencing, and relating to, the sale and delivery of the Managed Containers and the Issuer shall, to the extent practicable and to the extent the Issuer possesses such documents, deliver originals (or, to the extent originals cannot be delivered,

copies) of all other documents evidencing and relating to, the performance of any labor, maintenance, remarketing or other service which created such Accounts, including, without limitation, all original orders, invoices and shipping receipts. The Issuer shall be required to deliver or disclose any information, data, document or agreement which is proprietary to the Issuer, only to the extent required by the terms of the Management Agreement.

(d) The Issuer hereby represents and warrants that this Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Indenture Trustee, for the benefit of the Noteholders, which security interest is prior to all other Liens (other than Permitted Encumbrances), and is enforceable as such as against creditors of and purchasers from the Issuer. Any breaches of the representation and warranty set forth in this **Section 401(d)** may be waived by the Indenture Trustee, only with the prior written consent of the Requisite Global Majority and with the prior satisfaction of the Rating Agency Condition.

Section 402. Pro Rata Interest.

(a) Except as expressly provided for herein and in any Supplement, the Notes of all Outstanding Series shall be equally and ratably entitled to the benefits of this Indenture without preference, priority or distinction, all in accordance with the terms and provisions of this Indenture and the related Supplement. All Notes issued hereunder are and are to be, to the extent (including any exceptions) provided in this Indenture and the related Supplement, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication or delivery of the Notes so that all Notes of a particular Series at any time Outstanding (including Notes owned by any Seller and its Affiliates, other than the Issuer) shall have the same right, Lien and preference under this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof.

(b) With respect to each Series of Notes, the execution and delivery of the related Supplement shall be upon the express condition that if the conditions specified in Section 701 of this Indenture are met with respect to such Series of Notes, the security interest and all other estate and rights granted by this Indenture with respect to such Series of Notes shall cease and become null and void and all of the property, rights, and interest granted as security for the Notes of such Series shall revert to and revest in the Issuer without any other act or formality whatsoever.

Section 403. Indenture Trustee's Appointment as Attorney-in-Fact.

(a) The Issuer hereby irrevocably constitutes and appoints Indenture Trustee, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Issuer and in the name of the Issuer or in its own name, from time to time, for the purpose of carrying out the terms of this Indenture, to take any and all action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Indenture; *provided*, *however*, that the Indenture Trustee has no obligation or duty to take such action nor to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument (all of which the Issuer shall prepare, deliver and instruct the Indenture Trustee to execute) in connection with the grant of a security interest in the Collateral hereunder.

(b) The Indenture Trustee shall not exercise the power of attorney or any rights granted to the Indenture Trustee pursuant to this Section 403 unless a Trust Event of Default shall have occurred and then be continuing. The Issuer hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted pursuant to this Section 403 is a power coupled with an interest and shall be irrevocable until all Series of Notes are paid and performed in full.

(c) The powers conferred on the Indenture Trustee hereunder are solely to protect Indenture Trustee's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Issuer for any act or failure to act, except for its own negligence or willful misconduct.

(d) The Issuer also authorizes (but does not obligate) the Indenture Trustee to (i) so long as a Trust Manager Default is continuing, communicate with any party to any Contract or Lease relating to a Managed Container with regard to the assignment of the right, title and interest of the Issuer in and under the Contracts or Leases relating to a Managed Container hereunder and other matters relating thereto and (ii) so long as a Trust Event of Default is continuing, execute, in connection with the sale of Collateral provided for in Article VIII hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Issuer fails to perform or comply with any of its agreements contained herein and the Indenture Trustee, with the consent of and at the direction of the Requisite Global Majority, shall perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses, including attorneys' fees and expenses, of Indenture Trustee incurred in connection with such performance or compliance together with interest thereon at the rate specified in the related Supplement, shall be payable by the Issuer to the Indenture Trustee on demand and shall constitute additional Outstanding Obligations secured hereby.

Section 404. Release of Security Interest.

The Indenture Trustee, at the written direction of the Manager, shall release from the Lien of this Indenture, any Managed Container and the Related Assets sold or transferred or paid-in-kind pursuant to, and in accordance with the terms of, Section 606(a) hereof. In effectuating such release, the Indenture Trustee shall be provided with and shall be entitled to rely on: (A) so long as no Trust Early Amortization Event is then continuing, a written direction of the Manager (with a copy to each Administrative Agent) identifying each Managed Container or other items to be released from the Lien of this Indenture in accordance with the provisions of this Section 404 accompanied by an Asset Base Certificate, or (B) (x) if a Trust Early Amortization Event is then continuing, all of the following: (i) the items set forth in clause (A) above, and (ii) a certificate from the Manager (with a copy to each Administrative Agent)

stating that such release is in compliance with Sections 404 and 606(a) hereof and (y) if a Trust Manager Default (other than a Trust Manager Default of the type described in Section 11.1(i) or (j) of the Management Agreement) is then continuing, the prior consent of the Requisite Global Majority shall also be required with respect to each such release. The Issuer is authorized to file any UCC partial releases in the appropriate jurisdictions with respect to such released Containers.

The Indenture Trustee will, promptly upon receipt of such certificate from the Manager and at the Issuer's expense, execute and deliver to the Issuer, the Sellers or, the Manager, as appropriate, any Administrative Agent and each Interest Rate Hedge Provider, a non-recourse certificate of release substantially in the form of Exhibit E hereto (each, a "TMCLIII Trustee Release Certificate") and such additional documents and instruments as that Person may reasonably request to evidence the termination and release from the Lien of this Indenture of such Container and the other related items of Collateral.

Section 405. Administration of Collateral.

(a) The Indenture Trustee, on behalf of the Noteholders and each Interest Rate Hedge Provider, has, pursuant to the Manager Transfer Facilitator Agreement, appointed the Manager Transfer Facilitator to perform all of the activities set forth therein. The Indenture Trustee shall promptly as practicable notify the Noteholders, each Interest Rate Hedge Provider and the Manager Transfer Facilitator of a Trust Manager Default of which a Corporate Trust Officer has actual knowledge. If a Trust Manager Default shall have occurred and then be continuing, the Indenture Trustee, in accordance with the written direction of the Requisite Global Majority, shall deliver to the Manager (with a copy to each Administrative Agent, each Interest Rate Hedge Provider and the Manager Transfer Facilitator) a Manager Termination Notice terminating the Manager of its responsibilities in accordance with the terms of the Management Agreement. If the Manager Transfer Facilitator is unable to locate and qualify a Replacement Manager acceptable to the Requisite Global Majority within sixty (60) days after the date of delivery of the Manager Termination Notice, then the Manager Transfer Facilitator may and shall, at the direction of the Requisite Global Majority, appoint, or petition a court of competent jurisdiction to appoint as a successor Manager, a Person acceptable to the Requisite Global Majority, having a net worth of not less than $15,000,000 and whose regular business includes marine cargo container leasing and/or container chassis leasing. In connection with the appointment of a Replacement Manager, the Indenture Trustee may, with the written consent of the Requisite Global Majority, make such arrangements for the compensation of such Replacement Manager out of Collections as the Indenture Trustee (acting in accordance with the Requisite Global Majority) and such Replacement Manager shall agree. The terminated Manager shall not be entitled to receive any Management Fee or other amounts owing to it pursuant to the Management Agreement for any period after the effective date of such replacement, but shall be entitled to receive any such amounts earned or accrued through the effective date of such replacement which amounts shall be payable in accordance with Section 302 of this Indenture. The Indenture Trustee shall take such action, consistent with the Management Agreement and the other Related Documents, as shall be reasonably necessary to effectuate any such succession including exercising the power of attorney granted by the Manager pursuant to Section 11.4 of the Management Agreement.

(b) Upon a Corporate Trust Officer obtaining actual knowledge or the receipt of notice by the Indenture Trustee that any repurchase obligations of the applicable Seller under the Contribution and Sale Agreement or Container Transfer Agreement (as applicable) has arisen, the Indenture Trustee shall notify each Interest Rate Hedge Provider and each Noteholder of such event and shall enforce such repurchase obligations at the written direction of the Requisite Global Majority.

Section 406. Quiet Enjoyment.

The security interest hereby granted to the Indenture Trustee by the Issuer is subject to the right of any lessee to the quiet enjoyment of any Managed Container under lease to such lessee for so long as such lessee is not in default under the Lease therefor and the Manager under the Management Agreement (including any Replacement Manager) or the Indenture Trustee (as provided in Section 405 hereof) continues to receive all amounts payable under such Lease.

ARTICLE V

RIGHTS OF NOTEHOLDERS; ALLOCATION
AND APPLICATION OF NET ISSUER PROCEEDS;
REQUISITE GLOBAL MAJORITY

Section 501. Rights of Noteholders.

The Noteholders of each Series shall have the right to receive, to the extent necessary to make the required payments with respect to the Notes of such Series at the times and in the amounts specified in the related Supplement, (i) the portion of Collections allocable to Noteholders of such Series pursuant to this Indenture and the related Supplement, (ii) funds on deposit in the Trust Account (subject to the priorities set forth in Section 302 hereof) and the Excess Funding Account, and (iii) funds on deposit in any Series Account and the Restricted Cash Account(s) for such Series. Each Noteholder, by acceptance of its Notes, (a) acknowledges and agrees that (except as expressly provided herein and in a Supplement entered into in accordance with Section 1006(b) hereof) the Noteholders of a Series shall not have any interest in any Series Account or any Restricted Cash Account(s) for the benefit of any other Series and (b) ratifies and confirms the terms of this Indenture and the Related Documents executed in connection with such Series.

Section 502. Allocations Among Series.

With respect to each Collection Period, Collections on deposit in the Trust Account will be allocated to each Series then Outstanding in accordance with Article III of this Indenture and the Supplements.

Section 503. Determination of Requisite Global Majority.

Certain actions to be taken, or consents or waivers to be given, require the direction or consent of the Requisite Global Majority. A Requisite Global Majority shall exist with respect to any action proposed to be taken pursuant to the terms of this Indenture or any Supplement if the Control Party or Control Parties representing more than fifty percent (50%) of the sum of the Existing Commitments of all Series then Outstanding shall approve or direct such proposed action (in making such a determination, each Control Party shall be deemed to have voted the entire Existing Commitment of the related Series in favor of, or in opposition to, such proposed action, as the case may be). The Indenture Trustee shall be responsible for identifying the Requisite Global Majority in accordance with the terms of this Section 503.

ARTICLE VI

COVENANTS

For so long as any Aggregate Outstanding Obligations of the Issuer remains outstanding the Issuer shall observe each of the following covenants:

Section 601. Payment of Principal and Interest, Payment of Taxes.

(a) The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes, this Indenture and the related Supplement.

(b) The Issuer will take all actions as are necessary to insure that all taxes and governmental claims, if any, in respect of the Issuer's activities and assets are promptly paid.

Section 602. Maintenance of Office.

(a) The only "place of business" (within the meaning of Section 9-307 of the UCC) of the Issuer is located at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda. The Issuer shall not establish a new place of business or location for its chief executive office outside of Bermuda unless (i) it shall have given to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider not less than sixty (60) days' prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Indenture Trustee or any Interest Rate Hedge Provider may reasonably request, (ii) not less than fifteen (15) days' prior to the effective date of such relocation, the Issuer shall have taken, at its own cost, all action necessary so that such change of location does not impair the security interest of the Indenture Trustee in the Collateral, or the perfection of the sale or contribution of the containers to the Issuer, and shall have delivered to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider copies of all filings required in connection therewith and (iii) the Issuer has delivered to the Indenture Trustee one or more Opinions of Counsel satisfactory to the Requisite Global Majority, stating that, after giving effect to such change of location: (A) none of the Sellers and the Issuer will, pursuant to applicable Insolvency Law, be substantively consolidated in the event of any Insolvency Proceeding by, or against, any Seller, (B) under applicable Insolvency Law, the transfers of Transferred Assets made in accordance with the terms of the Related Documents will be treated as a "true sale" in the event of any Insolvency Proceeding by, or against, any Seller, and (C) either (1) in the opinion of such counsel, all registration of charges, financing statements, or other documents of similar import, and amendments thereto have been executed and filed that are necessary to fully preserve and protect the interest of the Issuer and the Indenture Trustee in the Transferred Assets, or (2) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(b) The Issuer will not maintain a place of business within the United States of America.

Section 603. Corporate Existence.

The Issuer will keep in full effect its existence, rights and franchises as an exempted company incorporated under the laws of Bermuda, and will obtain and preserve its qualification in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Indenture, any Supplements issued hereunder and the Notes.

Section 604. Protection of Collateral.

The Issuer, at its expense, will cause this Indenture and any Supplement to be registered under Section 55 of the Companies Act 1981 of Bermuda in the Register of Charges kept at the Office of the Registrar of Companies of Bermuda (or under any statute enacted in lieu thereof and for the time being in force, or under any law of general application relating to the registration of mortgages of or charges upon personal property for the time being in force in the Islands of Bermuda). In addition, the Issuer will from time to time execute and deliver all amendments thereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, the Indenture Trustee, the Requisite Global Majority or any Interest Rate Hedge Provider, take such other action necessary or advisable to:

(a) grant more effectively the security interest in all or any portion of the Collateral;

(b) maintain or preserve the Lien of this Indenture (and the priority thereof) or carry out more effectively the purposes hereof including executing and filing such documents, as may be required under any international convention for the perfection of interests in containers that may be adopted subsequent to the date of this Indenture;

(c) perfect, publish notice of, or protect the validity of the security interest in the Collateral created pursuant to this Indenture;

(d) enforce any of the items of the Collateral;

(e) preserve and defend its right, title and interest to the Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all Persons (other than the Noteholders or any Person claiming through the Noteholders);

(f) pay any and all taxes levied or assessed upon all or any part of the Collateral;

(g) pay any and all fees, taxes and other charges payable in connection with the registration of this Indenture and any Supplement with the Office of the Registrar of Companies of Bermuda or any other Governmental Authority; or

(h) notify such parties of any Commercial Tort Claims in which the Issuer has rights that arise after the date hereof and exceed $250,000 and take such actions necessary to create and perfect the Indenture Trustee’s Lien therein.

In furtherance of clauses (b) and (c) above, the Issuer hereby agrees that if at any time there is a change in Applicable Law (or a change in the interpretation of Applicable Law by any governmental authority) which, in the reasonable judgment of the Requisite Global Majority, may affect the perfection of the Indenture Trustee's security interest in the Collateral, then the Issuer shall, within thirty (30) days after written request from the Requisite Global Majority, furnish to the Indenture Trustee an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any Supplements hereto and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to maintain the Lien created by this Indenture and reciting the details of such action, or (ii) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any Supplements hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that, in the opinion of such counsel, are required to maintain the Lien and security interest of this Indenture.

Section 605. Performance of Obligations.

Except as otherwise permitted by this Indenture, the Management Agreement, the Contribution and Sale Agreement or any Container Transfer Agreement, the Issuer will not take, or fail to take, any action, and will use its best efforts not to permit any action to be taken by others, which would release any Person from any of such Person's covenants or obligations under any agreement or instrument included in the Collateral (excluding any Interest Rate Hedge Agreement), or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such agreement or instrument (excluding any Interest Rate Hedge Agreement).

Section 606. Negative Covenants.

The Issuer will not, without the prior written consent of the Requisite Global Majority in each instance:

(a) at any time sell, transfer, exchange or otherwise dispose of any of the Collateral, except as follows:

(i) in connection with a sale following the occurrence of an Event of Default pursuant to Section 816 hereof;

(ii) sales of Managed Containers and the associated Related Assets:

(A) to Persons that are neither Prohibited Persons nor Affiliates of the Issuer, in the ordinary course of business (including any such sales resulting from the sell/repair decision of the Manager), so long as (1) the net cash proceeds from such disposition are deposited in the Trust Account, (2) no Asset Base Deficiency, Early Amortization Event or Event of Default for any Series is then continuing or would result from such disposition, and (3) if an Early Amortization Event for any Series is then continuing or would result from such disposition, the sum of the Net Book Values of all Managed Containers that were sold for less than Net

Book Value during the four (4) immediately preceding Collection Periods shall not exceed an amount equal to the product of (x) five percent (5%) and (y) an amount equal to the quotient of (i) the sum of the aggregate Net Book Value as of the last day of each of the four (4) immediately preceding Collection Periods, divided by (ii) four (4);

(B) in connection with a repurchase or substitution made by a Seller pursuant to the terms of the Contribution and Sale Agreement or any Container Transfer Agreement to remedy one or more false Container Representations and Warranties;

(C) to an Affiliate of the Issuer that is a Special Purpose Entity, so long as (1) no Asset Base Deficiency, Early Amortization Event for any Series or an Event of Default for any Series is then continuing or would result from such disposition, (2) the consideration received by the Issuer from such disposition (x) to the extent consisting of cash, is deposited in the Trust Account and (y) shall equal or exceed an amount equal to the sum of the then Net Book Values of the assets so disposed of, (3) immediately prior to giving effect to such disposition, the ratio of EBIT to Interest Expense (in each case, for the six fiscal quarter period most recently ended prior to the date of such disposition), is greater than 1.10 to 1.00 and (4) the selection procedures used in selecting such Managed Containers did not materially discriminate against the Issuer as to the type of Containers, utilization potential, lease rates, lessees or Lease terms, in comparison to the Managed Containers as a whole (immediately prior to such sale);

(iii) dividends and distributions of cash, so long as no Asset Base Deficiency, Early Amortization Event for any Series or an Event of Default for any Series is then continuing or would result from such disposition;

(iv) any other dispositions that have been specifically approved in writing by the Requisite Global Majority.

(b) claim any credit on, make any deduction from the principal, premium, if any, or interest payable in respect of the Notes (other than amounts properly withheld from such payments under any Applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of any taxes levied or assessed upon any of the Collateral;

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or (ii) permit the Lien of this Indenture with respect to the Collateral (excluding any Interest Rate Hedge Agreement) to be subordinated, terminated or discharged, except as permitted with respect to a sale of such Collateral made in accordance with Section 404, this Section 606 or Article VII hereof or upon payment in full of all Aggregate Outstanding Obligations, or (iii) permit any Person to be released from any covenants or obligations with respect to any Related Document (excluding any Interest Rate Hedge Agreement, it being understood that any such Interest Rate Hedge Agreement shall be terminated in accordance with the terms thereof), except as may be expressly permitted by the terms of such Related Document;

(d) permit any Lien (except any Permitted Encumbrance) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the Proceeds thereof other than the Lien created pursuant to this Indenture;

(e) permit the Lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

(f) fail to maintain the registration of this Indenture or any Supplement with the Office of the Registrar of Companies of Bermuda or fail to maintain the effectiveness of any required UCC filings in the applicable jurisdictions;

(g) engage in any activities within the United States; *provided* that Managed Containers may be leased by the Issuer to Persons in the United States or for use in the United States; or

(h) revise paragraph (i) of the definition of "Depreciation Policy" in such a way as to reduce the amount of depreciation expense that would be recorded in any year from that which would have been recorded pursuant to paragraph (i) prior to such revision, unless, in each such instance (i) such revised paragraph (i) complies with GAAP and (ii) the Issuer shall have obtained evidence that the Rating Agency Condition shall have been satisfied.

Section 607. Non-Consolidation of Issuer.

(a) The Issuer shall be operated in such a manner that it shall not be substantively consolidated with the estate of any other Person in the event of the bankruptcy or insolvency of the Issuer or such other Person. Without limiting the foregoing, the Issuer shall (1) conduct its business in its own name, (2) maintain its books, records and bank accounts separate from those of any other Person, (3) not commingle its funds with those of any other Person (except for any commingling of monies attributable to the Managed Containers that are on deposit in the Master Account until such time as such monies are transferred to the Trust Account in accordance with the terms of the Management Agreement), (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and, to the extent that the Issuer's assets, liabilities, expenses, revenues, and other financial information are required to be included in any consolidated financial statement, a note will be included in such financial statements that indicates that the Issuer is a separate legal entity from the other members of the consolidated group, its assets are not assets of any other member of the consolidated group, and its assets are not available to the creditors of any other member of the consolidated group, (5) other than with respect to Manager Advances, pay its own liabilities and expenses out of its own funds, (6) enter into a transaction with an Affiliate only if such transaction is intrinsically fair, commercially reasonable and on the same terms as would be available in an arm's length transaction with a Person or entity that is not an Affiliate (provided, any transaction between the Issuer and an Affiliate pursuant to the Management Agreement, any Container Transfer Agreement or the Contribution and Sale Agreement shall be deemed to have satisfied this clause (6)), (7) allocate fairly and reasonably any overhead expenses that are shared

with an Affiliate, (8) hold itself out as a separate entity and maintain adequate capital in light of its contemplated business operations, (9) correct any known misunderstanding regarding its separate identity, (10) use separate stationary, invoices and checks from those of any other Person and (11) observe all other organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers the Issuer, the Issuer shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its corporate name and through its duly authorized officers or agents, (3) engage in any joint activity or transaction of any kind with or for the benefit of any Affiliate including any of the transactions described in Section 611 hereof, except (i) payment of lawful distributions to its members and (ii) the execution, delivery and performance of the Management Agreement, (4) enter into any transaction that is prohibited pursuant to the provisions of Section 610 herein or (5) take any other action that would be inconsistent with maintaining the separate legal identity of the Issuer or engage in any other activity not contemplated by this Indenture and the Related Documents.

Section 608. No Bankruptcy Petition.

The Issuer shall not (1) commence any Insolvency Proceeding seeking to have an order for relief entered with respect to it, or seeking reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (2) seek appointment of a receiver, trustee, custodian or other similar official for it or any part of its assets, (3) make a general assignment for the benefit of creditors, or (4) take any action in furtherance of, or consenting or acquiescing in, any of the foregoing.

Section 609. Liens.

The Issuer shall not (i) permit any Lien (except any Permitted Encumbrance) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the Proceeds thereof; or (ii) permit the Lien of this Indenture not to constitute a valid first priority security interest in the Collateral.

Section 610. Other Indebtedness.

The Issuer shall not contract for, create, incur, assume or suffer to exist any Indebtedness except (i) any Notes issued pursuant to this Indenture or any Supplement issued hereunder, (ii) obligations incurred in accordance with the terms of the Related Documents including, without limitation, Manager Advances and Management Fees incurred in accordance with the terms of the Management Agreement, (iii) trade payables and expense accruals incurred in the ordinary course and which are incidental to the purposes permitted pursuant to the Issuer's charter documents and (iv) Interest Rate Hedge Agreements required or permitted pursuant to the terms of Section 627 hereof. For the avoidance of doubt, the Issuer shall not incur any Indebtedness for borrowed money other than pursuant to clauses (i) and (iv) of this Section 610.

Section 611. Guarantees, Loans, Advances and Other Liabilities.

The Issuer will not make any loan, advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on

any obligation or capability of so doing, or otherwise), endorse (except for the endorsement of checks for collection or deposit) or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stock or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 612. Consolidation, Amalgamation, Merger and Sale of Assets; Ownership of the Issuer .

(a) The Issuer shall not consolidate with, amalgamate or merge with or into any other Person or sell, convey, transfer or lease all or substantially all of its assets, whether in a single transaction or a series of transactions, to any Person, except for (i) any such sale, conveyance or transfer contemplated in this Indenture or any Supplement issued hereunder and (ii) any Lease of a container in accordance with the terms of the Management Agreement.

(b) The obligations of the Issuer hereunder shall not be assignable nor shall any Person succeed to the obligations of the Issuer hereunder except in each case in accordance with the provisions of this Indenture.

(c) The Issuer shall give prior written notice to the Control Party for each Series of Notes and to each Interest Rate Hedge Provider of any action pursuant to this Section 612; provided, that such notice shall also be given to each Noteholder of any Warehouse Notes.

(d) All of the authorized and issued shares of the Issuer shall at all times collectively be owned by Textainer Limited and/or its Affiliates.

Section 613. Other Agreements.

The Issuer will not after the date of the issuance of the Notes enter into or become a party to any agreements or instruments other than (i) this Indenture, the Supplements, the Contribution and Sale Agreement, any Container Transfer Agreement, the Management Agreement, the Manager Transfer Facilitator Agreement, the Note Purchase Agreement, the other Related Documents for any Series of Notes and any agreements or instruments contemplated under the foregoing agreements listed in this Section 613(i), (ii) any agreement pursuant to which the Issuer issues additional shares to any other Person, (iii) any indemnification agreements with officers and directors of the Issuer *provided* that any payments owing by the Issuer thereunder shall be payable only to the extent set forth in Sections 302 or 806 hereof, (iv) any agreement among the Issuer and one or more Affiliates with respect to the payment and accounting treatment of routine administrative expenses incurred by or on behalf of the Issuer in the normal course of its business, (v) any Interest Rate Hedge Agreement required or permitted pursuant to the terms of Section 627 hereof, and (vi) any other agreement(s) contemplated by any Related Document, including, without limitation, any agreement(s) for disposition of the Transferred Assets permitted by Sections 404, 606(a), 804 or 816 hereof and any agreement(s) for the sale, repurchase, lease or re-lease of a container made in accordance with the provisions of any Container Transfer

Agreement, the Contribution and Sale Agreement or the Management Agreement. In addition, the Issuer will not amend, modify or waive any provision of the Contribution and Sale Agreement, any applicable Container Transfer Agreement, the Management Agreement or any other Related Documents or give any approval or consent or permission provided for therein without the prior written consent of the requisite Persons set forth in such Related Document.

Section 614. Charter Documents.

(a) The Issuer shall not alter or amend its memorandum of association except in accordance with the Companies Act 1981 of Bermuda and until same has been approved by (a) a unanimous resolution of the board (other than the Independent Director (as such capitalized term is defined in the bye-laws of the Issuer)); and (b) a resolution of the members of the Issuer; *provided*, that the Rating Agency Condition shall have been satisfied with respect to such alteration or amendment.

(b) No bye-law of the Issuer may be rescinded, altered or amended and no new bye-law may be made save in accordance with the Companies Act 1981 of Bermuda and until the same has been approved by (a) a resolution of the board; and (b) a resolution of the members of the Issuer; provided that a Special Bye-Law Amendment (as such capitalized term is defined in the bye-laws of the Issuer) shall require (x) the prior unanimous approval of the board (including the Independent Director (as such capitalized term is defined in the bye-laws of the Issuer)), and (y) a resolution of all of the members of the Issuer.

Section 615. Capital Expenditures.

The Issuer will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (both realty and personalty), except for (a) acquisition of additional containers made in accordance with the terms of the Management Agreement or (b) capital improvements to the containers in the ordinary course of its business and in accordance with the Management Agreement.

Section 616. Permitted Activities.

The Issuer will not engage in any activity or enter into any transaction except as permitted under its memorandum of association or bye-laws. The Issuer will observe all organizational and managerial procedures required by its constitutional documents and Applicable Law. The Issuer shall (i) keep complete minutes of the meetings and other proceedings of the Issuer and (ii) continuously maintain the resolutions, agreements and other instruments underlying the transaction contemplated by the Related Documents.

Section 617. Investment Company.

The Issuer will conduct its operations in a manner which will not subject it to registration as an “investment company” under the Investment Company Act of 1940, as amended.

Section 618. Payments of Collateral.

If the Issuer shall receive from any Person any payments with respect to the Collateral (to the extent such Collateral has not been released from the Lien of this Indenture in

accordance with Section 404 hereof), the Issuer shall receive such payment in trust for the Indenture Trustee, as secured party hereunder, and subject to the Indenture Trustee's security interest and shall, by not later than one Business Day after receipt thereof, deposit such payment in the Trust Account.

Section 619. Notices.

The Issuer shall notify the Indenture Trustee, each Administrative Agent, each Interest Rate Hedge Provider and the Manager Transfer Facilitator (but only with respect to the occurrence of a Manager Default for any Series) in writing of any of the following immediately upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken by the Person(s) affected with respect thereto:

(a) Event of Default, Manager Default or Back-up Manager Event . The occurrence of an Event of Default, Manager Default or Back-up Manager Event for any Series and any acceleration of the related Notes;

(b) Litigation. The institution of any litigation, arbitration proceeding or Proceeding before any Governmental Authority which might have or result in a Material Adverse Change;

(c) Material Adverse Change . The occurrence of a Material Adverse Change;

(d) Other Events. The occurrence of an Early Amortization Event for any Series, or such other events that may, with the giving of notice or the passage of time or both, constitute an Event of Default for any Series.

Section 620. Books and Records. The Issuer shall, and shall cause the Manager to, maintain complete and accurate books and records in which full and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities. In connection with each transfer of Transferred Assets, the Issuer shall report, or cause to be reported, on its financial records the transfer of the Transferred Assets as a purchase under GAAP. The Issuer will ensure that no financial statement, nor any consolidated financial statements of the Issuer, suggests that the assets of the Issuer are available to pay the debts of any Seller, the Manager, or any of their Affiliates.

Section 621. Taxes. The Issuer shall, or shall cause the Manager to, pay when due, all of its taxes, unless and only to the extent that Issuer is contesting such taxes in good faith and by appropriate Proceedings and Issuer has set aside on its books such reserves or other appropriate provisions therefor as may be required by GAAP.

Section 622. Subsidiaries. The Issuer shall not create any Subsidiaries.

Section 623. Investments. The Issuer shall not make or permit to exist any Investment in any Person except for Investments in Eligible Investments made in accordance with the terms of this Indenture.

Section 624. Use of Proceeds. The Issuer shall use the proceeds of the Notes only for general corporate purposes, including the distribution of dividends, the repayment of other indebtedness and paying the costs of the issuance of the Notes. In addition, Issuer shall not permit any proceeds of the Notes to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying any margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time, and shall furnish to each Holder, upon its request, a statement in conformity with the requirements of Regulation U.

Section 625. Asset Base Report.

The Issuer shall prepare and deliver to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider, on each Determination Date, an Asset Base Report.

Section 626. Financial Statements.

The Issuer shall prepare and deliver to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider, or shall cause the Manager to prepare and deliver to such parties pursuant to the Management Agreement, quarterly financial statements of the Issuer, the Manager, Textainer Group Holdings Limited and Textainer Limited within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year (beginning with the fiscal quarter ending on September 30, 2013) and separate annual financial statements of the Issuer and the Manager, audited by their regular Independent Accountants, within one hundred twenty (120) days after the end of each fiscal year ending on and after December 31, 2013. All financial statements shall be prepared in accordance with GAAP. Delivery of such reports, information and documents to such Persons is for informational purposes only and each such Person's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

Section 627. Interest Rate Hedge Agreements.

(a) The Issuer shall enter into Interest Rate Hedge Agreements upon the terms and conditions set forth in each Supplement (to the extent applicable in such Supplement).

(b) On each Determination Date, Issuer shall provide or cause to be provided the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider, a monthly report reflecting the hedging policy calculations as of the end of the preceding calendar month based on all transactions outstanding as of the end of such month under Interest Rate Hedge Agreements then in effect, including transactions which are scheduled to commence on a future date.

(c) The termination provisions provided for in any Supplement relating to any Interest Rate Hedge Agreements are in addition to, and not to the exclusion of, any termination provisions contained in such Interest Rate Hedge Agreements.

(d) The parties hereto acknowledge and agree that the Indenture Trustee shall not be required to act as a "commodity pool operator" (as defined in the Commodity Exchange Act, as amended) or be required to undertake regulatory filings related to this Indenture or any other Related Document in connection therewith.

Section 628. UNIDROIT Convention.

The Issuer shall comply with the terms and provisions of the UNIDROIT Convention or any other internationally recognized system for recording interests in or liens against shipping containers at the time that such convention is adopted by the container leasing industry.

Section 629. Other Information.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, the Issuer will, and shall cause Manager to, (i) provide or cause to be provided to any Holder of Notes and any prospective purchaser thereof designated by such a Holder, upon the request of such Holder or prospective purchaser, the information required to be provided to such Holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act; and (ii) update such information to prevent such information from becoming materially false and materially misleading in a manner adverse to any Noteholder.

Section 630. Separate Identity.

The Issuer will be operated, or will cause itself to be operated, so that the Issuer will not be substantively consolidated with Textainer Limited, TMCL, the Manager or any of their respective Affiliates.

Section 631. Purchase of Additional Containers.

The Issuer shall not use funds to be classified as an Issuer Expense to purchase additional Containers.

Section 632. OFAC.

The Issuer shall not in a manner which would violate the laws of the United States, other than pursuant to a license issued by OFAC, (i) lease, or consent to any sublease of, any of the Managed Containers to any Person that is a Prohibited Person or (ii) derive any of its assets or operating income from investments in or transactions with any such Prohibited Person. If the Issuer obtains knowledge that a container is subleased to a Prohibited Person or located or used in a Prohibited Jurisdiction in a manner which would violate the laws of the United States (other than pursuant to a license issued by OFAC), then the Issuer shall, within ten (10) Business Days after obtaining knowledge thereof, remove such Managed Container from the Aggregate Asset Base for so long as such condition continues.

Section 633. Tax Election of the Issuer.

The Issuer will not elect or agree to elect to be treated as an association taxable as a corporation for United States federal income tax or any State income or franchise tax purposes.

Section 634. Rating Agency Notices.

Subject to the application of applicable law, the Issuer shall promptly deliver a copy of any written notice concerning the Issuer's credit rating received by it from any Rating Agency to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider.

Section 635. Compliance with Law.

The Issuer shall comply with any applicable statute, license, rule or regulation by which it or any of its properties may be bound if the failure to comply would reasonably be expected to result in a Material Adverse Effect.

Section 636. FATCA.

Each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information as requested from time to time by the Issuer or the Indenture Trustee. In addition, if a Note is issued or significantly modified (within the meaning of section 1.1001-3 of the income tax regulations) after June 30, 2014, each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder FATCA Information as requested from time to time by the Issuer or the Indenture Trustee. Each holder of a Note or an interest therein will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to withhold tax on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Note, or to any beneficial owner of an interest in a Note, that fails to comply with the foregoing requirements.

ARTICLE VII

DISCHARGE OF INDENTURE; PREPAYMENTS

Section 701. Full Discharge.

Upon payment in full of the Aggregate Outstanding Obligations, the Indenture Trustee shall, at the request and at the expense of the Issuer, execute and deliver to the Issuer such deeds or other instruments as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security hereby created with respect to the applicable Series, and to release the Issuer from its covenants contained in this Indenture and the related Supplement with respect to such Series. In connection with the satisfaction and discharge of this Indenture the Indenture Trustee shall be provided with and shall be entitled to conclusively rely upon an Opinion of Counsel stating that such satisfaction and discharge is authorized and permitted.

Section 702. Prepayment of Notes.

The Issuer may, from time to time, make an optional Prepayment of principal of the Notes of a Series at the times, in the amounts and subject to the conditions and limitations set forth in the Supplement for the Series of Notes to be prepaid, and all amounts due under the Interest Rate Hedge Agreements (including any termination payments) required solely pursuant to the Related Supplement.

Section 703. Unclaimed Funds.

In the event that any amount due to any Noteholder remains unclaimed, the Issuer shall, at its expense, cause to be published once, in the eastern edition of The Wall Street Journal notice that such money remains unclaimed. Any such unclaimed amounts shall not be invested by the Indenture Trustee (notwithstanding the provisions of Section 303 hereof) and no additional interest shall accrue on the related Note subsequent to the date on which such funds were available for distribution to such Noteholder. Any such unclaimed amounts shall be held by the Indenture Trustee in accordance with the applicable laws with respect to the escheat of funds.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES

Section 801. Trust Events of Default.

"Trust Event of Default", wherever used herein with respect to any Series of Notes, means any one of the following events (whatever the reason for such Trust Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(i) the entry of a decree or order for relief by a court having jurisdiction in respect of the Issuer in any involuntary case under any applicable Insolvency Law, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or other similar official) for the Issuer or for any substantial part of its properties, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(ii) the commencement by the Issuer of a voluntary case under any applicable Insolvency Law, or other similar law now or hereafter in effect, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of the Issuer or any substantial part of its properties, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as they become due, or the taking of any action by the Issuer in furtherance of any such action;

(iii) all of the following conditions shall have occurred: (A) a Trust Manager Default shall have occurred and shall not have been remedied, waived or cured, (B) the Indenture Trustee (acting at the direction of the Requisite Global Majority) shall have directed the Issuer in writing, with a copy of such written direction delivered to the Manager (the "Replacement Request"), to appoint a Replacement Manager for the Terminated Managed Containers in accordance with the terms of the Management Agreement, and (C) a Replacement Manager shall not have been appointed and assumed the management of all Terminated Managed Containers pursuant to a management agreement reasonably acceptable to the Requisite Global Majority by the date which is ninety (90) days after the date on which such Trust Manager Default initially occurred;

(iv) the Indenture Trustee shall fail to have a first priority perfected security interest in the Collateral;

(v) as of any Payment Date, an Asset Base Deficiency exists, and such condition continues unremedied for a period of ninety (90) consecutive days.

(vi) the Issuer is required to register as an Investment Company under the Investment Company Act of 1940, as amended; or

(vii) the occurrence of a reportable event (within the meaning of Section 4043 of ERISA) with respect to any Plan maintained by the Issuer as to which the Pension Benefit Guaranty Corporation has not by regulation waived the requirement that it be notified thereof, or the occurrence of any event or condition with respect to a Plan which reasonably could be expected to result in any liability in excess of $250,000 or which actually results in the imposition of a Lien on the assets of the Issuer.

Each Trust Event of Default shall apply with respect to each Series of Notes then Outstanding unless the related Supplement shall specifically provide to the contrary. A Series-Specific Event of Default (as defined in the related Supplement) for any Series shall apply solely with respect to such Series of Notes, unless the related Supplement for any other Series of Notes shall specifically provide to the contrary.

Section 802. Acceleration of Stated Maturity; Rescission and Annulment .

(a) Upon the occurrence of a Trust Event of Default of the type described in Section 801(i) or (ii) hereof, the Unpaid Principal Balance of, and accrued interest on, all Series of Notes, together with all other amounts then due and owing to the Noteholders and each Interest Rate Hedge Provider, shall become immediately due and payable without further action by any Person.

(b) If any other Trust Event of Default occurs and is continuing, then and in every such case the Indenture Trustee shall at the direction of the Requisite Global Majority, declare the principal of and accrued interest on all Notes of all Series then Outstanding to be due and payable immediately, by written notice to the Issuer, and upon any such declaration such principal and accrued interest shall become immediately due and payable.

(c) At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the Requisite Global Majority, in its sole discretion, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all of the installments of interest and, if the Legal Final Payment Date has occurred with respect to any Series, principal of all Notes of such Series, in each case to the extent such amounts were overdue prior to the date of such acceleration;

(B) to the extent that payment of such interest is lawful, interest at the Default Rate on the amounts set forth in clause (A) above;

(C) all unpaid Indenture Trustee Fees, Manager Transfer Facilitator Fees, indemnified amounts and sums paid or advanced by the Indenture Trustee or the Manager Transfer Facilitator hereunder or by the Manager and the reasonable and documented compensation, out-of-pocket expenses, disbursements and advances of the Indenture Trustee or the Manager Transfer Facilitator and their respective agents and counsel incurred in connection with the enforcement of this Indenture and the other Related Documents; and

(D) all payments due and payable under any Interest Rate Hedge Agreement, together with interest thereon in accordance with the terms thereof; and

(ii) all Events of Default, other than the nonpayment of the principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 813 hereof.

No such rescission with respect to any Trust Event of Default shall affect any subsequent Trust Event of Default or impair any right consequent thereon, nor shall any such rescission affect any Interest Rate Hedge Agreement which has been terminated in accordance with its terms.

(d) For purposes of clarification only, the Noteholders of each Series shall have the right to accelerate the maturity of such Series of Notes during the continuance of Series-Specific Event of Default for such Series, on the terms and conditions set forth in the related Supplement.

Section 803. Collection of Indebtedness.

The Issuer covenants that, if a Trust Event of Default occurs and is continuing and a declaration of acceleration has been made under Section 802 and not rescinded, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Noteholders of all Series then Outstanding and each Interest Rate Hedge Provider, an amount equal to the sum of (i) the sum of (A) the whole amount then due and payable for all Series of Notes then Outstanding, (B) all amounts owing by the Issuer under any Interest Rate Hedge Agreement, and (C) such further amounts as shall be required to pay in full all of the Outstanding Obligations, including in each case, the costs and out-of-pocket expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, the Requisite Global Majority, their agents and counsel incurred in connection with the enforcement of this Indenture, and (ii) to the extent that the payment of such interest is lawful, interest on the amount set forth in clause (i) at the applicable Overdue Rate with respect to the Notes and at the applicable default rate as set forth in the related Interest Rate Hedge Agreements or other Related Documents.

Section 804. Remedies.

(a) If a Trust Event of Default shall occur and be continuing, the Indenture Trustee by such officer or agent as it may appoint, shall notify each Noteholder, each Administrative Agent and the applicable Rating Agencies of such Trust Event of Default and shall, if instructed by any of the Requisite Global Majority, do any of the following:

(i) institute any Proceedings, in its own name and as trustee of an express trust, for the collection of all amounts then due and payable on the Notes of all Series or under this Indenture or the related Supplement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral and any other assets of the Issuer any monies adjudged due;

(ii) subject to the quiet enjoyment rights of any lessee of a Managed Container, sell (including any sale made in accordance with Section 816 hereof), hold or lease the Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law;

(iii) institute any Proceedings from time to time for the complete or partial foreclosure of the Lien created by this Indenture with respect to the Collateral;

(iv) institute such other appropriate Proceedings to protect and enforce any other rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy;

(v) exercise any remedies of a secured party under the UCC or any Applicable Law and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder;

(vi) appoint a receiver or a manager over the Issuer or its assets; and

(vii) if a Trust Manager Default is then continuing, terminate the Management Agreement in accordance with its terms.

(b) Notwithstanding the foregoing, in the event that Control Parties for one or more Series of Notes consent to or direct a sale of Collateral (each such Series, a "Liquidating Series") but the Requisite Global Majority does not consent to such sale of Collateral, a portion of the Terminated Managed Containers and related Leases pledged as Collateral pursuant to this Indenture (selected as set forth in Section 804(c) below) may be sold (i) at the direction of the Control Party for such Liquidating Series, if the amount of net proceeds realized from such sale will be sufficient to repay all principal, interest and other amounts owed to each Series of Notes that is the Control Party for each such Liquidating Series or (ii) at all times not covered by clause (i), at the direction of the Noteholders of such Liquidating Series representing in aggregate more than 66 2/3% of the then Unpaid Principal Balance of the Notes of such Liquidating Series. The net proceeds of such sale of Terminated Managed Containers and Leases shall be applied to the payment of the Notes of each Liquidating Series in accordance with the terms of the Supplement for such Liquidating Series. The value of the Terminated Managed Containers and Leases to be sold in respect of the Liquidating Series will be equal to the sum, for each Liquidating Series, of

the product of (i) the Asset Allocation Percentage of such Liquidating Series and (ii) the then Aggregate Net Book Value. If the proceeds of any partial sale of Collateral is not sufficient to repay in full the Unpaid Principal Balance of, and accrued interest on, the Notes of such Liquidating Series, the Notes of such Liquidating Series shall remain Outstanding and shall be entitled, after payments are made to all non-Liquidating Series, to receive Shared Available Funds allocable to such Series in accordance with the terms of the Supplements of other Series of Notes then Outstanding.

(c) The specific Terminated Managed Containers and Leases to be included in any partial sale of Collateral pursuant to Section 804(b) above will be selected (i) by the Manager if no Trust Manager Default is then outstanding, or (ii) in all other instances, as set forth in the immediately succeeding sentence, in each case on a non-systematic basis such that Terminated Managed Containers to be sold will be representative in term, age, type, and on-lease status as the pool of Terminated Managed Containers owned by the Issuer after giving effect to such partial sale. If a Trust Manager Default has occurred and is continuing, a third-party consultant, accounting firm or other advisor will be hired by the Indenture Trustee (acting at the direction of the Requisite Global Majority) at the expense of the Issuer to conduct such selection process.

(d) The Issuer or the Indenture Trustee may only sell all of the Terminated Managed Containers and related Leases if the Control Parties of all outstanding Series shall consent to such sale.

(e) For purposes of clarification only, the Noteholders of each Series shall, during the continuance of Series-Specific Event of Default for such Series, have the remedies set forth in the related Supplement.

(f) If the Requisite Global Majority elects to sell all, or any portion, of the Collateral following the occurrence of an Event of Default, the Manager Transfer Facilitator shall use reasonable efforts to assist the Indenture Trustee in soliciting bids for each such sale of the Collateral.

Section 805. Indenture Trustee May Enforce Claims Without Possession of Notes.

(a) In all Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all of the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

(b) All rights of action and claims under this Indenture, the related Supplement or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of such Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery whether by judgment, settlement or otherwise shall, after provision for the payment of the compensation, expenses, and disbursements incurred and advances made, by the Indenture Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

Section 806. Allocation of Money Collected. If the Notes of all Series have been declared due and payable following a Trust Event of Default and such declaration and its consequences have not been rescinded or annulled, any money collected by the Indenture Trustee pursuant to this Article or otherwise and any other monies that may be held or thereafter received by the Indenture Trustee as security for such Notes shall be applied, to the extent permitted by law, in the following order, at the date or dates fixed by the Indenture Trustee:

FIRST: To the payment of all amounts due the Indenture Trustee under Section 905 hereof; and

SECOND: Any remaining amounts shall be distributed in accordance with Section 302(c) hereof.

Section 807. Limitation on Suits.

Except to the extent permitted under Section 802(b) hereof, no Noteholder shall have the right to institute any Proceeding, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee and the Requisite Global Majority of a continuing Trust Event of Default;

(ii) the Requisite Global Majority shall have made written request to the Indenture Trustee to institute Proceedings in respect of such Trust Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose);

(iv) the Indenture Trustee has, for thirty (30) days after its receipt by a Corporate Trust Officer of such notice, request and offer of security or indemnity, failed to institute any such Proceeding; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such thirty (30) day period by the Requisite Global Majority;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder, or to obtain or to seek to obtain priority or preference over any other Noteholder (except to the extent provided in the related Supplement) or to enforce any right under this Indenture, except in the manner herein provided and for the benefit of all Noteholders.

Section 808. Unconditional Right of Holders to Receive Principal, Interest and Commitment Fees .

Notwithstanding any other provision of this Indenture, each Noteholder shall have the right, which is absolute and unconditional, to receive payment of the principal of, and interest, commitment fees and premiums in respect of such Note as such principal, interest and commitment fees becomes due and payable in accordance with the provisions of this Indenture and the related Supplement and to institute any Proceeding for the enforcement of such payment, and such rights shall not be impaired without the consent of such Holder.

Section 809. Restoration of Rights and Remedies .

If the Indenture Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture or the related Supplement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Holder, then and in every such case, subject to any determination in such Proceeding, the Issuer, the Indenture Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such Proceeding had been instituted.

Section 810. Rights and Remedies Cumulative .

No right or remedy conferred upon or reserved to the Indenture Trustee, any Interest Rate Hedge Provider or to the Holders pursuant to this Indenture or any Supplement is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 811. Delay or Omission Not Waiver.

No delay or omission of the Indenture Trustee, any Interest Rate Hedge Provider or any Holder of any Note to exercise any right or remedy accruing upon any Trust Event of Default shall impair any such right or remedy or constitute a waiver of any such Trust Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee, any Interest Rate Hedge Provider, or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, by any Interest Rate Hedge Provider, or by the Holders, as the case may be.

Section 812. Control by Requisite Global Majority .

(a) Upon the occurrence of a Trust Event of Default, the Requisite Global Majority shall have the right to direct in writing the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee, *provided* that (i) such direction shall not be in conflict with any rule of law or with this Indenture, including, without limitation, Section 804 hereof and (ii) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

(b) Notwithstanding the grant of a security interest to secure the Outstanding Obligations owing to the Indenture Trustee, for the benefit of the Noteholders and each Interest Rate Hedge Provider, all rights to direct actions or to exercise rights or remedies under this Indenture or the UCC (including those set forth in Section 804 hereof) shall be vested solely in the Requisite Global Majority and, by accepting the benefits of this Indenture, each Noteholder and Interest Rate Hedge Provider acknowledges such statement; provided, however, that nothing contained herein shall constitute a modification of Section 808, Section 813(b) or Section 816(d) hereof.

Section 813. Waiver of Past Defaults.

(a) The Requisite Global Majority may, on behalf of all Noteholders of all Series, waive any past Trust Event of Default and its consequences, except a Trust Event of Default

(i) in the payment of (x) the principal balance of any Note on the Legal Final Payment Date, or (y) interest on any Note of any Series on any Payment Date, all of which defaults can be waived solely by the affected Noteholder, or

(ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of all the Noteholders of all Series pursuant to Section 1002 of this Indenture.

(b) Upon any such waiver, such Trust Event of Default shall cease to exist and shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; *provided*, *however*, that no such waiver shall extend to any subsequent or other Trust Event of Default or impair any right consequent thereon nor affect any Interest Rate Hedge Agreement which has been terminated in accordance with its terms.

Section 814. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, *however*, that the provisions of this Section shall not apply to any suit instituted by the Indenture Trustee or any Holder or group of Holders, holding in the aggregate more than ten percent (10%) of the aggregate principal balance of the Notes of all Series then Outstanding, or (ii) to any suit instituted by any Holder for the enforcement of (x) the payment of interest on any Notes on any Payment Date or (y) the payment of the principal of any Note on or after the Legal Final Payment Date of such Note.

Section 815. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 816. Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Section 804 hereof shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or the Aggregate Outstanding Obligations shall have been paid in full. The Indenture Trustee at the written direction of the Requisite Global Majority may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

(b) Upon any Sale, whether made under the power of sale hereby given or under judgment, order or decree in any Proceeding for the foreclosure or involving the enforcement of this Indenture: (i) the Indenture Trustee, at the written direction of the Requisite Global Majority, may bid for and purchase the property being sold, and upon compliance with the terms of such Sale may hold, retain and possess and dispose of such property in accordance with the terms of this Indenture; and (ii) the receipt of the Indenture Trustee or of any officer thereof making such Sale shall be a sufficient discharge to the purchaser or purchasers at such Sale for its or their purchase money, and such purchaser or purchasers, and its or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Indenture Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misappropriation or non-application thereof.

(c) The Indenture Trustee shall execute and deliver an appropriate instrument of conveyance provided to it transferring its interest in any portion of the Collateral in connection with a Sale thereof. In addition, the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest (subject to lessee's rights of quiet enjoyment) in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(d) The right of the Indenture Trustee to sell, transfer or otherwise convey any Interest Rate Hedge Agreement or any transaction outstanding thereunder, or to exercise foreclosure rights with respect thereto shall be subject to compliance with the provisions of the applicable Interest Rate Hedge Agreement.

(e) The Indenture Trustee shall provide prior written notice to the Issuer, to each Administrative Agent and to each Interest Rate Hedge Provider of any Sale of any portion of the Collateral under this Section 816.

Section 817. Action on Notes.

The Indenture Trustee's right to seek and recover judgment on the Notes under this Indenture or any Supplement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture or any Supplement. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee, any Interest Rate Hedge Provider or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE IX

CONCERNING THE INDENTURE TRUSTEE

Section 901. Duties of Indenture Trustee.

The Indenture Trustee, prior to the occurrence of an Event of Default or after the cure or waiver of any Event of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the related Supplement and no duties shall be inferred or implied. If an Event of Default has occurred and is continuing, the Indenture Trustee, at the written direction of the Requisite Global Majority, shall exercise such of the rights and powers vested in it by this Indenture and the related Supplement, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

The Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provisions of this Indenture and any applicable Supplement, shall determine whether they are substantially in the form required by this Indenture and any applicable Supplement; *provided*, *however*, that the Indenture Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished pursuant to this Indenture and any applicable Supplement.

No provision of this Indenture or any Supplement shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided*, *however*, that:

(i) Prior to the occurrence of an Event of Default for any Series and after the cure or waiver of any such Event of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture and any Supplements issued pursuant to the terms hereof. The Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and any Supplements issued pursuant to the terms hereof, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee and, in the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates, statements, reports, documents, orders, opinions or other instruments (whether in their original or facsimile form) furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Supplements issued pursuant to the terms hereof;

(ii) The Indenture Trustee shall not be liable for an error of judgment made in good faith by a Corporate Trust Officer or Corporate Trust Officers, unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) The Indenture Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Requisite Global Majority relating to the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose, unless the Indenture Trustee provides prior written notice to the contrary).

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 901.

Section 902. Certain Matters Affecting the Indenture Trustee.

Except as otherwise provided in Section 901 hereof:

(i) The Indenture Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any Opinion of Counsel, certificate of an officer of the Issuer or the Manager, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Indenture Trustee may consult with counsel of its selection and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance in reliance thereof;

(iii) The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation or Proceeding hereunder or in relation hereto at the request, order or direction of the Requisite Global Majority, pursuant to the provisions of this Indenture, unless the Indenture Trustee shall have reasonable grounds for believing that it has security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose, unless the Indenture Trustee provides prior written notice to the contrary);

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

(v) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Requisite Global Majority; *provided*, *however*, that the Indenture Trustee may require reasonable security or indemnity satisfactory to it against any cost, expense or liability likely to be incurred in making such investigation as a condition to so proceeding (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purposes unless the Indenture Trustee provides prior written notice to the contrary) being deemed satisfactory for such purpose). The expense of any such examination shall be paid, on a pro rata basis, by the Noteholders of the applicable Series requesting such examination or, if paid by the Indenture Trustee, shall be reimbursed by such Noteholders upon demand;

(vi) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(vii) The Indenture Trustee shall not be charged with knowledge of any Event of Default, Manager Default or Back-up Manager Event for any Series unless either a Corporate Trust Officer shall have actual knowledge or written notice of such shall have been given to a Corporate Trust Officer of the Indenture Trustee; and

(viii) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

The provisions of this Section 902 shall be applicable to the Indenture Trustee in its capacity as Indenture Trustee under this Indenture and the other Related Documents.

Section 903. Indenture Trustee Not Liable.

(a) The recitals contained herein (other than the representations and warranties contained in Section 911 hereof), in any Supplement and in the Notes (other than the certificate of authentication on the Notes) shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture, any Supplement, the Notes,

the Collateral or of any Related Document. The Indenture Trustee shall not be accountable for (i) the use or application by the Issuer of the proceeds of any Series of Notes, and (ii) the use or application of any funds paid to the Issuer or the Manager in respect of the Collateral except for any payment in accordance with the Manager Report of amounts on deposit in any of the Trust Accounts.

(b) The Indenture Trustee shall have no responsibility or liability for or with respect to the existence or validity of any Managed Container, the perfection of any security interest (whether as of the date hereof or at any future time), the maintenance of or the taking of any action to maintain such perfection, the validity of the assignment of any portion of the Collateral to the Indenture Trustee or of any intervening assignment, the compliance by the Sellers or the Manager with any covenant or the breach by the Sellers or the Manager of any warranty or representation made hereunder, in any Supplement or in any Related Document or the accuracy of such warranty or representation, any investment of monies in the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Pre-Funding Account or any Series Account or any loss resulting therefrom (*provided* that such investments are made in accordance with the provisions of Section 303 hereof), or the acts or omissions of the Sellers or the Manager or any other Person taken in the name of the Indenture Trustee.

(c) The Indenture Trustee shall not have any obligation or liability under any Contract by reason of or arising out of this Indenture or the granting of a security interest in such Contract hereunder or the receipt by the Indenture Trustee of any payment relating to any Contract pursuant hereto, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any of the obligations of the Issuer, the Sellers or the Manager under or pursuant to any Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it, or the sufficiency of any performance by any party, under any Contract.

Section 904. Indenture Trustee May Own Notes.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes with the same rights it would have if it were not Indenture Trustee; *provided* that such transaction shall not result in the disqualification of the Indenture Trustee for purposes of Rule 3a-7 under the Investment Company Act of 1940.

Section 905. Indenture Trustee Fees, Expenses and Indemnities.

(a) The fees, expenses, disbursements and advances of the Indenture Trustee shall be paid only by the Issuer in accordance with Section 302 or 806 hereof and in accordance with the Supplements. The Issuer shall indemnify the Indenture Trustee (and any predecessor Indenture Trustee) and each of its officers, directors and employees for, and hold them harmless against, any and all loss, liability, damage claim or expense incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself both individually and in its representative capacity against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder (together with the fees, expenses, disbursements and advances of the Indenture Trustee (including, but not limited to, attorneys' fees and expenses), "Indenture Trustee's Fees").

(b) The obligations of the Issuer under this Section 905 to compensate the Indenture Trustee, to pay or reimburse the Indenture Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Indenture Trustee, shall constitute Outstanding Obligations hereunder and shall survive the resignation or removal of the Indenture Trustee and the satisfaction and discharge of this Indenture.

(c) When the Indenture Trustee incurs expenses or renders services in connection with a Trust Event of Default specified in Section 801(i) or (ii), the expenses and the compensation for the services are intended to constitute expenses of administration under Insolvency Law.

Section 906. Eligibility Requirements for Indenture Trustee.

The Indenture Trustee hereunder shall at all times be a national banking association or a corporation, organized and doing business under the laws of the United States of America or any State, and authorized under such laws to exercise corporate trust powers. In addition, the Indenture Trustee or its parent corporation shall at all times (i) have a combined capital and surplus of at least Two Hundred Fifty Million Dollars ($250,000,000), (ii) be subject to supervision or examination by Federal or state authority and (iii) have a long-term unsecured senior debt rating signifying investment grade by Moody's and by Standard & Poor's and short-term unsecured senior debt rating signifying investment grade by Moody's and by Standard & Poor's. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then, for the purposes of this Section 906, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 907 hereof.

Section 907. Resignation and Removal of Indenture Trustee.

The Indenture Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Issuer, the Manager, each Administrative Agent, each Interest Rate Hedge Provider and the Noteholders. Upon receiving such notice of resignation, the Issuer at the direction and subject to the consent of the Requisite Global Majority shall promptly appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Indenture Trustee, each Administrative Agent, each Interest Rate Hedge Provider and one copy to the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed by the Issuer or the proposed successor Indenture Trustee has not accepted its appointment within thirty (30) days after the giving of such notice of resignation or removal, the Requisite Global Majority may appoint a successor trustee or, if it does not do so within thirty (30) days thereafter, the resigning Indenture Trustee, with the consent of the Requisite Global Majority, may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee, which successor trustee shall meet the eligibility standards set forth in Section 906.

If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 906 hereof and shall fail to resign after written request therefor by the Issuer at the direction of the Requisite Global Majority, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer at the direction of the Requisite Global Majority shall remove the Indenture Trustee and appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Indenture Trustee as provided in Section 908 hereof.

Section 908. Successor Indenture Trustee.

Any successor Indenture Trustee appointed as provided in Section 907 hereof shall execute, acknowledge and deliver to the Issuer and to its predecessor Indenture Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Indenture Trustee herein. The predecessor Indenture Trustee shall deliver to the successor Indenture Trustee all documents relating to the Collateral, if any, delivered to it, together with any amount remaining in the Trust Account, the Excess Funding Account, each Restricted Cash Account and any other Series Accounts. In addition, the predecessor Indenture Trustee and, upon request of the successor Indenture Trustee, the Issuer shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Indenture Trustee all such rights, powers, duties and obligations.

No successor Indenture Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Indenture Trustee shall be eligible under the provisions of Section 906 hereof and shall be acceptable to the Requisite Global Majority.

Upon acceptance of appointment by a successor Indenture Trustee as provided in this Section, the Issuer shall mail notice of the succession of such Indenture Trustee hereunder to all Noteholders at their addresses as shown in the registration books maintained by the Indenture Trustee and to each Interest Rate Hedge Provider. If the Issuer fails to mail such notice within ten (10) days after acceptance of appointment by the successor Indenture Trustee, the successor Indenture Trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 909. Merger or Consolidation of Indenture Trustee.

Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to all or substantially all of the business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, *provided* such corporation shall be eligible under the provisions of Section 906 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 910. Separate Indenture Trustees, Co-Indenture Trustees and Custodians.

If the Indenture Trustee is not capable of acting outside the United States or of exercising trust powers within the United States, it shall have the power from time to time to appoint (subject to the prior approval of the Requisite Global Majority) one or more Persons or corporations to act either as co-trustees jointly with the Indenture Trustee, or as separate trustees, or as custodians, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any of the Collateral, when such separate trustee or co-trustee is necessary or advisable under any Applicable Laws or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any applicable jurisdiction. The separate trustees, co-trustees, or custodians so appointed shall be trustees, co-trustees, or custodians for the benefit of all Noteholders and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; *provided*, *however*, that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Indenture Trustee. The Issuer shall join in any such appointment, but such joining shall not be necessary for the effectiveness of such appointment.

Every separate trustee, co-trustee and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the receipt, custody and payment of moneys shall be exercised solely by the Indenture Trustee;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee, co-trustee, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee, co-trustee or custodian;

(iii) the Indenture Trustee shall not be personally liable for any act or omission of any separate trustee, co-trustee or custodian appointed by the Indenture Trustee; and

(iv) the Issuer or the Indenture Trustee may at any time accept the resignation of or remove any separate trustee, co-trustee or custodian so appointed by it or them if such resignation or removal does not violate the other terms of this Indenture.

Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee, co-trustee, or custodian shall refer to this Indenture and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be furnished to the Indenture Trustee and each Interest Rate Hedge Provider.

Any separate trustee, co-trustees, or custodian may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee, co-trustee, or custodian shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee or custodian.

No separate trustee, co-trustee or custodian hereunder shall be required to meet the terms of eligibility as a successor Indenture Trustee under Section 906 hereof and no notice to Noteholders of the appointment thereof shall be required under Section 908 hereof.

The Indenture Trustee agrees to instruct the co-trustees, if any, to the extent necessary to fulfill the Indenture Trustee's obligations hereunder.

Section 911. Representations and Warranties.

The Indenture Trustee hereby represents and warrants as of each Series Issuance Date that:

(a) Organization and Good Standing. The Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the power to own its assets and to transact the business in which it is presently engaged;

(b) Authorization. The Indenture Trustee has the power, authority and legal right to execute, deliver and perform this Indenture and each Supplement and to authenticate the Notes, and the execution, delivery and performance of this Indenture and each Supplement and the authentication of the Notes has been duly authorized by the Indenture Trustee by all necessary corporate action;

(c) Binding Obligations. This Indenture and each Supplement, assuming due authorization, execution and delivery by the Issuer, constitutes the legal, valid and binding obligations of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and the rights of trust companies in particular and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought, whether in a Proceeding at law or in equity;

(d) No Violation. The performance by the Indenture Trustee of its obligations under this Indenture and each Supplement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the charter documents or bylaws of the Indenture Trustee;

(e) No Proceedings. There are no Proceedings or investigations to which the Indenture Trustee is a party pending, or, to the best of its knowledge without independent investigation, threatened, before any court, regulatory body, administrative agency or other tribunal or Governmental Authority (A) asserting the invalidity of this Indenture or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that would materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture or the Notes; and

(f) Approvals. Neither the execution or delivery by the Indenture Trustee of this Indenture nor the consummation of the transactions by the Indenture Trustee contemplated hereby requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any Governmental Authority under any existing federal or State of Minnesota law governing the banking or trust powers of the Indenture Trustee.

Section 912. Indenture Trustee Offices.

The Indenture Trustee shall maintain in the State of Minnesota an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange, which office is currently located at Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, MN 55479, and shall promptly notify the Issuer, the Manager, each Interest Rate Hedge Provider and the Noteholders of any change of such location.

Section 913. Notice of Trust Event of Default.

If a Corporate Trust Officer shall have actual knowledge that a Trust Event of Default with respect to any Series has occurred and be continuing, the Indenture Trustee shall promptly (but in any event within five (5) Business Days) give written notice thereof to the Noteholders, each Administrative Agent and each Interest Rate Hedge Provider of such Series.

For all purposes of this Indenture, in the absence of actual knowledge by a Corporate Trust Officer, the Indenture Trustee shall not be deemed to have actual knowledge of any Trust Event of Default unless notified in writing thereof by the Issuer, any Seller, the Manager, each Administrative Agent, any Interest Rate Hedge Provider or any Noteholder, and such notice references the applicable Series of Notes generally, the Issuer, this Indenture or the applicable Supplement.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Creating a New Series Without Consent of Holders .

(a) Without the consent of any Holder and based on an Opinion of Counsel in form and substance reasonably acceptable to the Indenture Trustee to the effect that such Supplement is for one of the purposes set forth in clauses (i) through (viii) below, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more Supplements in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to add to the covenants of the Issuer in this Indenture for the benefit of the Holders of all Series then Outstanding, or to surrender any right or power conferred upon the Issuer in this Indenture;

(ii) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision in this Indenture, or to make any other provisions with respect to matters or questions arising under this Indenture;

(iii) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject additional property to the Lien of this Indenture;

(iv) to add to the conditions, limitations and restrictions on the authorized amount, terms and purposes of issue, authentication and delivery of the Notes, as herein set forth, or additional conditions, limitations and restrictions thereafter to be observed by the Issuer;

(v) to convey, transfer, assign, mortgage or pledge any additional property to or with the Indenture Trustee;

(vi) to evidence the succession of the Indenture Trustee pursuant to Article IX;

(vii) to add any additional Trust Early Amortization Events or Trust Events of Default; or

(viii) to revise paragraph (i) of the definition of "Depreciation Policy" in compliance with Section 606(h) hereof.

(b) Prior to the execution of any Supplement issued pursuant to this Section 1001, the Issuer shall provide written notice to each Rating Agency setting forth in general terms the substance of any such Supplement or the proposed form of such Supplement.

(c) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Issuer shall mail to the Holders of all Notes then Outstanding and each Administrative Agent, a notice setting forth in general terms the substance of such Supplement, together with a copy of such Supplement. Any failure of the Issuer to mail any such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1002. Supplemental Indentures Not Creating a New Series with Consent of Holders .

(a) With the consent of the Requisite Global Majority, the Issuer and the Indenture Trustee may enter into a Supplement hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture (other than any such additions, changes, eliminations or modifications described in Section 1001); *provided*, *however*, that no such Supplement shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) reduce the principal amount of any Note or the rate of interest thereon, change the priority of any such payments (other than to increase the priority thereof) required pursuant to this Indenture or any Supplement in a manner adverse to any Noteholder, or the date on which, or the amount of which, or the place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Expected Final Payment Date thereof,

(ii) reduce the percentage of Outstanding Notes or Existing Commitments required for (a) the consent of any Supplement to this Indenture, (b) the consent required for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences as provided for in this Indenture or (c) the consent required to waive any payment default on the Notes;

(iii) modify any provision of this Indenture or any Supplement which specifies that such provision cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(iv) modify or alter the definition of the terms “Outstanding”, “Requisite Global Majority”, “Existing Commitment” or “Initial Commitment”;

(v) impair or adversely affect the Collateral in any material respect as a whole except as otherwise permitted herein;

(vi) modify or alter Section 702(a) of this Indenture; or

(vii) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Collateral or terminate the Lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security afforded by the Lien of this Indenture.

Prior to the execution of any Supplement issued pursuant to this Section 1002, the Issuer shall provide written notice to each Rating Agency setting forth in general terms the substance of any such Supplement or the proposed form of such Supplement.

(b) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Issuer shall mail to the Holders of the Notes and each Administrative Agent a notice setting forth in general terms the substance of such Supplement, together with a copy of such Supplement. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1003. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, a Supplement permitted by this Article or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

For purposes of clarification, no change in the Depreciation Policy, for purposes other than calculating the Asset Base, by operation of paragraph (ii) of the definition of "Depreciation Policy", shall be deemed an amendment, restatement, modification or supplement to the terms of any of the Related Documents requiring a Supplement.

Section 1004. Effect of Supplemental Indentures.

Upon the execution of any Supplement under this Article, this Indenture shall be modified in accordance therewith, and such Supplement shall form a part of this Indenture for all purposes, and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1005. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any Supplement pursuant to this Article may, and shall if required by the Issuer, bear a notation as to any matter provided for in such Supplement. If the Issuer shall so determine, new Notes so modified as to conform may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Section 1006. Issuance of Series of Notes.

(a) The Issuer may from time to time issue one or more Series of Notes pursuant to the terms of this Indenture as long as (i) the Rating Agency Condition shall have

been satisfied with respect to the issuance of such Series, (ii) no Trust Event of Default or Trust Early Amortization Event, or event or condition which with the passage of time or giving of notice or both would become a Trust Event of Default or Trust Early Amortization Event is then continuing (nor would occur as a result of the issuance of such additional Series) and (iii) all of the applicable conditions set forth in Section 1006(b) hereof have been satisfied. Each additional Series will be issued pursuant to a Supplement to this Indenture, which will specify the Principal Terms of such Series.

(b) The terms of such Supplement may modify or amend the terms of this Indenture solely as applied to such Series. The obligation of the Indenture Trustee to authenticate, execute and deliver the Notes of such Series and to execute and deliver the related Supplement is subject to the satisfaction of the following conditions:

(i) on or before the fifth (5th) Business Day immediately preceding the Series Issuance Date (unless the parties to be notified agree to a shorter notice period), the Issuer shall have given the Indenture Trustee, the Manager, each Administrative Agent and each Interest Rate Hedge Provider pursuant to the relevant Supplement notice of the Series and the Series Issuance Date; *provided*, *however*, that the Issuer shall not be required to give the foregoing notice with respect to the Series 2013-1 Notes;

(ii) the Issuer shall have delivered to the Indenture Trustee the related Supplement, in form satisfactory to the Indenture Trustee, executed by each party hereto other than the Indenture Trustee;

(iii) the Rating Agency Condition shall have been satisfied with respect to the issuance of such Series of Notes;

(iv) the Issuer shall have delivered to the Indenture Trustee and, if required, any Noteholder, any Opinions of Counsel required by the related Supplement, including without limitation with respect to true sale, enforceability, non-consolidation and security interest perfection issues;

(v) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate stating that no Early Amortization Event, Event of Default or event or condition which with the passage of time or giving of notice or both would become a Early Amortization Event or an Event of Default has occurred and is then continuing (or would result from the issuance of such additional Series);

(vi) written confirmation from an officer of the Manager that after giving effect to such proposed issuance, no Asset Base Deficiency will exist, as evidenced by the Asset Base Report most recently received by the Indenture Trustee (but not earlier than the preceding Payment Date); *provided*, *however*, that with respect to the Series 2013-1 Notes, such Asset Base Report shall be delivered on a *pro forma* basis as of the Closing Date for Series 2013-1;

(vii) such other conditions as shall be specified in the related Supplement; and

(viii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in clauses (i) through (vii) have been satisfied.

Upon satisfaction of the above conditions, the Indenture Trustee shall execute the Supplement and authenticate, execute and deliver the Notes of such Series.

ARTICLE XI

HOLDERS LISTS

Section 1101. Indenture Trustee to Furnish Names and Addresses of Holders . Unless otherwise provided in the related Supplement, the Indenture Trustee will furnish or cause to be furnished to the Manager not more than ten (10) days after receipt of a request, a list, in such form as the Indenture Trustee generally maintains, of the names, addresses and tax identification numbers of the Holders of Notes as of such date.

Section 1102. Preservation of Information; Communications to Holders . The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Indenture Trustee as provided in Section 1101 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 1101 upon receipt of a new list so furnished.

ARTICLE XII

TRUST EARLY AMORTIZATION EVENT

Section 1201. Trust Early Amortization Event.

As of any date of determination, the existence of any one of the following events or conditions:

(1) A Trust Event of Default shall have occurred and then be continuing;

(2) A Trust Manager Default shall have occurred and then be continuing;

(3) If on any Payment Date an Asset Base Deficiency shall have occurred, and such condition remains unremedied for a period of thirty (30) consecutive days without having been cured;

(4) The amount in the Excess Funding Account relied upon in order to prevent an Asset Base Deficiency exceeds fifty percent (50%) of the Aggregate Net Book Value.

Promptly following any occurrence of a Trust Early Amortization Event, the Issuer shall notify the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider thereof.

If a Trust Early Amortization Event exists on any Payment Date, then such Trust Early Amortization Event shall be deemed to continue until the Business Day on which the Requisite Global Majority waives, in writing, such Trust Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver to each Rating Agency (if applicable).

Section 1202. Remedies. Upon the occurrence of a Trust Early Amortization Event, the Indenture Trustee shall have, in addition to the rights provided in the Related Documents, all rights and remedies provided under all Applicable Laws.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Compliance Certificates and Opinions.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture or any Supplement, the Issuer shall furnish to the Indenture Trustee a certificate stating that all conditions precedent, if any, provided for in this Indenture and any relevant Supplement relating to the proposed action have been complied with and, if deemed reasonably necessary by the Indenture Trustee or if required pursuant to the terms of this Indenture, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1302. Form of Documents Delivered to Indenture Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1303. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Supplement to be given or taken by Holders may be (i) embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing, (ii) evidenced by the written consent or direction of Holders of the specified percentage of the principal amount of the Notes, or (iii) evidenced by a combination of such instrument or instruments; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments and record are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 1304. Inspection.

(a) Upon reasonable request, the Issuer agrees that it shall make available to any representative of the Indenture Trustee, each Administrative Agent, any Interest Rate Hedge Provider and any Holder of a Warehouse Note and their duly authorized representatives, attorneys or accountants, for inspection and copying its books of account, records and reports relating to the Managed Containers and copies of all Leases or other documents relating thereto, all in the format which the Manager uses for its own operations. Such inspections shall be conducted during normal business hours and shall not unreasonably disrupt the business of the Manager. The Indenture Trustee, each Interest Rate Hedge Provider and each Noteholder shall, and shall cause their respective representatives to, hold in confidence all such information except

to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing); *provided* that, if no Trust Event of Default shall have occurred and then be continuing, the Issuer shall not be required to provide such access to any such Person more than once per calendar year. Each Noteholder, each Interest Rate Hedge Provider, each Holder of a Note and the Indenture Trustee agrees that it and its Affiliates and their respective shareholders, directors, agents, representatives, accountants and attorneys shall keep confidential any matter of which any of them becomes aware through such inspections or discussions (unless readily available from public sources), except as may be otherwise required by regulation, law or court order or required by appropriate Governmental Authorities (and all reasonable applications for confidential treatment are unavailing) or as necessary to preserve their rights or security under or to enforce the Related Documents, *provided* that the foregoing shall not limit the right of any Interest Rate Hedge Provider to make such information available to its regulators, securities rating agencies, reinsurers and credit and liquidity providers whom such Interest Rate Hedge Provider, as the case may be, reasonably believes will respect the confidential nature of such information. Any expense incident to the reasonable exercise by the Indenture Trustee, any Interest Rate Hedge Provider or any Noteholder of any right under this Section shall be borne by the Person exercising such right unless an Event of Default shall have occurred and then be continuing in which case such expenses shall be borne by the Issuer.

(b) The Issuer also agrees (i) to make available a Managing Officer on a reasonable basis to the Indenture Trustee, each Administrative Agent, each Interest Rate Hedge Provider, any Noteholder or any Prospective Owner of a Note for the purpose of answering reasonable questions respecting recent developments affecting the Issuer and (ii) to allow the Indenture Trustee, each Administrative Agent, Interest Rate Hedge Provider or any Prospective Owner of a Note to inspect the Manager's facilities during normal business hours.

Section 1305. Limitation of Rights.

Except as expressly set forth in this Indenture, this Indenture shall be binding upon the Issuer, the Noteholders and their respective successors and permitted assigns and shall not inure to the benefit of any Person other than the parties hereto, the Noteholders and the Manager as provided herein. Notwithstanding the previous sentence, the parties hereto acknowledge that each Interest Rate Hedge Provider is an express third party beneficiary hereof entitled to enforce its rights hereunder as if actually a party hereto.

Section 1306. Severability.

If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Indenture, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1307. Notices.

All demands, notices and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof), or sent by internationally recognized overnight courier service, (a) in the case of the Indenture Trustee, at the following address: Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services/Asset-Backed Administration (b) in the case of the Issuer, at the following address: Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 2954164, Attention: Senior Vice President—Asset Management, with a copy to each: (i) Textainer Equipment Management Limited at its address at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 295-4164, Attention: Senior Vice President —Asset Management, and (ii) Textainer Equipment Management (U.S.) Limited at its address at 650 California Street, 16th floor, San Francisco, CA 94108, Telephone: (415) 658-8363, Facsimile: (415) 434-0599, Attention: Senior Vice President—Asset Management, and (c) in the case of an Interest Rate Hedge Provider, at its address set forth in the related Interest Rate Hedge Agreement, or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to a Noteholder shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, in each case at the address of such Holder as shown in the Note Register or to the telephone and fax number furnished by such Noteholder. Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by telecopy, or (c) when delivered, if delivered by hand.

Section 1308. Consent to Jurisdiction.

ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE ISSUER ARISING OUT OF OR RELATING TO THIS INDENTURE, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, STATE OF NEW YORK AND THE ISSUER HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF ENFORCING THIS INDENTURE, THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE ISSUER HEREBY IRREVOCABLY APPOINTS AND DESIGNATES NATIONAL CORPORATE RESEARCH LTD., HAVING AN ADDRESS AT 10 E. 40TH STREET, 10TH FLOOR, NEW YORK, NY 10016, ITS TRUE AND LAWFUL ATTORNEY-IN-FACT AND DULY AUTHORIZED AGENT FOR THE LIMITED PURPOSE OF ACCEPTING SERVICING OF LEGAL PROCESS AND THE ISSUER AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY SHALL CONSTITUTE PERSONAL SERVICE OF SUCH PROCESS ON SUCH PERSON. THE ISSUER SHALL MAINTAIN THE DESIGNATION AND APPOINTMENT OF SUCH AUTHORIZED AGENT UNTIL ALL AMOUNTS PAYABLE UNDER THIS INDENTURE SHALL HAVE BEEN PAID IN FULL. IF SUCH AGENT SHALL CEASE TO SO ACT, THE ISSUER SHALL IMMEDIATELY DESIGNATE AND APPOINT ANOTHER SUCH AGENT SATISFACTORY TO THE INDENTURE TRUSTEE AND SHALL PROMPTLY DELIVER TO THE INDENTURE TRUSTEE EVIDENCE IN WRITING OF SUCH OTHER AGENT'S ACCEPTANCE OF SUCH APPOINTMENT.

Section 1309. Captions.

The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

Section 1310. Governing Law.

THIS INDENTURE SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT GIVING EFFECT TO ANY OTHER PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 1311. No Petition.

The Indenture Trustee, on its own behalf, hereby covenants and agrees, and each Noteholder by its acquisition of a Note shall be deemed to covenant and agree, that it will not institute against the Issuer any bankruptcy, reorganization, arrangement insolvency or liquidation Proceedings, or other Proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 1312. General Interpretive Principles.

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

(a) the defined terms in this Indenture shall include the plural as well as the singular, and the use of any gender herein shall be deemed to include any other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date hereof;

(c) references herein to “Articles”, “Sections”, “Subsections”, “paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, paragraphs and other subdivisions of this Indenture;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to paragraphs and other subdivisions;

(e) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular provision;

(f) the term “include” or “including” shall mean without limitation by reason of enumeration; and

(g) When referring to Section 302 or Section 806 of this Indenture, the term “or” shall be additive and not exclusive.

Section 1313. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 1314. Waiver of Immunity. To the extent that any party hereto or any of its property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal actions, suits or Proceedings, from set off or counterclaim, from the jurisdiction or judgment of any competent court, from service of process, from execution of a judgment, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal process in any jurisdiction, such party, for itself and its successors and assigns and its property, does hereby irrevocably and unconditionally waive, and agrees not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the other Related Documents or the subject matter hereof or thereof, subject, in each case, to the provisions of the Related Documents and mandatory requirements of Applicable Law.

Section 1315. Judgment Currency. The parties hereto (A) acknowledge that the matters contemplated by this Indenture are part of an international financing transaction and (B) hereby agree that (i) specification and payment of Dollars is of the essence, (ii) Dollars shall be the currency of account in the case of all obligations under the Related Documents unless otherwise expressly provided herein or therein, (iii) the payment obligations of the parties under the Related Documents shall not be discharged by an amount paid in a currency or in a place other than that specified with respect to such obligations, whether pursuant to a judgment or otherwise, except to the extent actually received by the Person entitled thereto and converted into Dollars by such Person (it being understood and agreed that, if any transaction party shall so receive an amount in a currency other than Dollars, it shall (A) if it is not the Person entitled to receive payment, promptly return the same (in the currency in which received) to the Person from whom it was received or (B) if it is the Person entitled to receive payment, either, in its sole discretion, (x) promptly return the same (in the currency in which received) to the Person from whom it was received or (y) subject to reasonable commercial practices, promptly cause the conversion of the same into Dollars), (iv) to the extent that the amount so paid on prompt conversion to Dollars under normal commercial practices does not yield the requisite amount of Dollars, the obligee of such payment shall have a separate cause of action against the party

obligated to make the relevant payment for the additional amount necessary to yield the amount due and owing under the Related Documents, (v) if, for the purpose of obtaining a judgment in any court with respect to any obligation under any of the Related Documents, it shall be necessary to convert to any other currency any amount in Dollars due thereunder and a change shall occur between the rate of exchange applied in making such conversion and the rate of exchange prevailing on the date of payment of such judgment, the obligor in respect of such obligation will pay such additional amounts (if any) as may be necessary to insure that the amount paid on the date of payment is the amount in such other currency which, when converted into Dollars and transferred to New York City, New York, in accordance with normal banking procedures, will result in realization of the amount then due in Dollars and (vi) any amount due under this paragraph shall be due as a separate debt and shall not be affected by or merged into any judgment being obtained for any other sum due under or in respect of the Related Documents.

Section 1316. Statutory References. References in this Indenture and each other Related Document for any Series to any section of the Uniform Commercial Code or the UCC shall mean, on or after the effective date of adoption of any revision to the Uniform Commercial Code or the UCC in the State of New York, such revised or successor section thereto.

Section 1317. Counterparts. This Indenture may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Indenture by facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

TEXTAINER MARINE CONTAINERS III LIMITED

By: /s/ Christopher C. Morris

Name:

Title: EVP

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Brad Martin

Name:

Title: VP

EXHIBIT 4.47

TEXTAINER MARINE CONTAINERS III LIMITED
Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Indenture Trustee

SERIES 2013-1 SUPPLEMENT

DATED AS OF SEPTEMBER 25, 2013

TO

INDENTURE

DATED AS OF SEPTEMBER 25, 2013

SERIES 2013-1 FIXED RATE ASSET-BACKED NOTES

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SERIES 2013-1 SUPPLEMENT, dated as of September 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, this "**Supplement**"), between TEXTAINER MARINE CONTAINERS III LIMITED, an exempted company with limited liability organized in Bermuda (the "**Issuer**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the "**Indenture Trustee**").

WHEREAS, pursuant to the Indenture, dated as of September 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), between the Issuer and the Indenture Trustee, the Issuer may from time to time direct the Indenture Trustee to authenticate one or more new Series of Notes. The Principal Terms of any new Series are to be set forth in a Supplement to the Indenture; and

WHEREAS, pursuant to this Supplement, the Issuer and the Indenture Trustee shall create a new Series of Notes and specify the Principal Terms thereof.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
Definitions; Calculation Guidelines

Section 101. Definitions. (a) Whenever used in this Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"**144A Book-Entry Notes**" means the 144A Book-Entry Notes substantially in the form of **Exhibit A-1** hereto.

"**Accelerated Measurement Period**" shall have the meaning set forth in **Section 205(c)**.

"**Advance Rate**" means seventy-eight percent (78%).

"**Asset Base**" means, as of any date of determination, an amount equal to the sum of (a) the product of (i) Asset Allocation Percentage for Series 2013-1 in effect on such date of determination, (ii) a percentage equal to one hundred percent (100%) minus the Series 2013-1 Required Overcollateralization Percentage in effect on such date of determination and (iii) the sum of (x) the Aggregate Net Book Value (measured as of the last day of the immediately preceding calendar month) and (y) the aggregate outstanding balance of receivables resulting from the sale or disposition of Eligible Containers which have not been outstanding for more than 60 days, plus (b) an amount equal to the sum of (i) the amount of cash and Eligible Investments on deposit in the Series 2013-1 Restricted Cash Account on such date of determination, and (ii) an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 in effect on such date of determination and (y) the amount of cash and Eligible Investments on deposit in the Excess Funding Account on such date of determination.

"**Closing Date**" means September 25, 2013.

"**Consolidated Funded Debt**" means, as of any date of determination, the total amount of all interest-bearing obligations (determined in accordance with GAAP and including all issued and undrawn letters of credit) which obligations shall include, without limitation, (i) the principal amount outstanding under all indebtedness, (ii) all contingent obligations, (iii) all capital lease obligations, (iv) all obligations for the deferred purchase price of equipment, and (v) the present value of all operating lease payments for leases of equipment (such present value shall be calculated using an annual discount rate equal to LIBOR plus one and one-half (1.5%) percent, but shall exclude intracompany obligations); *provided that* "Consolidated Funded Debt" of TGH shall exclude the portion thereof attributable to any Subsidiary of TGH, or to any joint venture of TGH or any such Subsidiary (each a " **Specified Entity**"), to the extent of any ownership interest in such Specified Entity held by any third party not an Affiliate of TGH.

"**Consolidated Tangible Net Worth**" means, as of any date of determination, the excess of: (a) the tangible assets calculated in accordance with GAAP, as reduced by adequate reserves in each case where reserves are proper, over (b) all Indebtedness; *provided, however, that* (i) in no event shall there be included in the above calculation any intangible assets such as patents, trademarks, trade names, copyrights, licenses, goodwill, organizational costs, amounts relating to covenants not to compete, or any securities unless the same are marketable in the United States of America or entitled to be used as a credit against federal income tax liabilities, (ii) securities included as such intangible assets shall be taken into account at their current market price or cost, whichever is lower, and (iii) any adjustments, both positive and negative, to either or both of tangible assets and indebtedness arising from the implementation of Statement of Financial Accounting Standards No. 133 issued by the Financial Accounting Standards Board shall be disregarded for purposes of this calculation; *provided further that* "Consolidated Tangible Net Worth" of TGH shall exclude the portion thereof attributable to any Subsidiary of TGH, or to any joint venture of TGH or any such Subsidiary (each a "**Specified Entity**"), to the extent of any ownership interest in such Specified Entity held by any third party not an Affiliate of TGH.

"**Control Party**" means, for Series 2013-1, Series 2013-1 Noteholders holding Series 2013-1 Note Principal Balances representing more than fifty percent (50%) of the Unpaid Principal Balance for Series 2013-1.

"**Default Interest**" means, for any Payment Date, the amount of incremental interest payable on the Series 2013-1 Notes in accordance with the provisions of **Section 203(b)**.

"**DTC**" shall have the meaning set forth in **Section 207(b)(v)**.

"**EBIT**" means, for any fiscal period, the Issuer's earnings (or loss) before Interest Expense and taxes, determined in accordance with GAAP, including gains and losses from the sale of assets and foreign exchange transactions, but excluding (i) gains or losses arising from changes in the applicable depreciation policy and (ii) unrealized gains or losses arising from the implementation of Statement of Financial Accounting Standards No. 133 issued by the Financial Accounting Standards Board.

"**EBIT Ratio**" means, for the Issuer as of any Payment Date occurring after April 30, 2014, the ratio of (x) EBIT to (y) Interest Expense, in each case for the most recently concluded six (6) full fiscal quarters or, if fewer than six (6) full fiscal quarters have passed since the Closing Date, for the number of full fiscal quarters that have passed since the Closing Date, provided that at least two (2) full fiscal quarters have passed since the Closing Date.

"**Finance Lease Management Fee**" has the meaning set forth in **Section 404(c)**.

"**Initial Purchasers**" means each of (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated, a corporation organized and existing under the laws of the State of Delaware, (ii) RBC Capital Markets, LLC, a limited liability company organized and existing under the laws of the State of Delaware, and (iii) Wells Fargo Securities, LLC, a limited liability company organized and existing under the laws of the State of Delaware.

"**Interest Accrual Period**" means the period beginning with, and including, a Payment Date and ending on (and including) the day before the next succeeding Payment Date; except that, in the case of the first Interest Accrual Period, the period beginning with and including the Closing Date and ending on and including the day before the initial Payment Date.

"**Interest Expense**" means, for any fiscal period, the aggregate amount of interest expense as shown for such period on the income statement of the Issuer, determined in accordance with GAAP.

"**Interest Payment**" means, for Series 2013-1 on each Payment Date, an amount equal to the product of (i) the Series 2013-1 Note Interest Rate, (ii) the Unpaid Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Series 2013-1 Notes actually paid on such date (or, in the case of the first Payment Date, the Unpaid Principal Balance on the Closing Date) and (iii) a fraction, the numerator of which is 30 and the denominator of which is 360. For the sake of clarity, (A) interest on the Series 2013-1 Notes will accrue from the Closing Date to, but excluding, the initial Payment Date (for the initial Payment Date), and thereafter from and including each Payment Date, to, but excluding, the next Payment Date (for each subsequent Payment Date) and (B) interest on the Series 2013-1 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day periods.

"**Issuance Date**" means, for Series 2013-1 Notes, the Closing Date.

"**Leverage Ratio**" means as of any date of determination for any Person on a consolidated basis, the ratio of (a) Consolidated Funded Debt to (b) Consolidated Tangible Net Worth.

"**Long-Term/PLB Management Fee**" has the meaning set forth in **Section 404(b)**.

"**Master Lease Management Fee**" has the meaning set forth in **Section 404(a)**.

"**Minimum Principal Payment Amount**" means, for Series 2013-1 on any Payment Date, the difference, if any, of (x) the Unpaid Principal Balance minus (y) the Minimum Targeted Principal Balance for such Payment Date.

"**Minimum Targeted Principal Balance**" means for Series 2013-1 on any Payment Date, the amount set forth opposite such Payment Date on **Schedule 1** hereto, as the amounts on **Schedule 1** hereto may be amended from time to time in accordance with the provisions of this Supplement.

"**Permitted Interest Withdrawal**" shall have the meaning set forth in **Section 302(b)**.

"**Permitted Non-U.S. Person**" means any Person (i) who is not a U.S. Person and (ii) to whom the offer and sale of the Series 2013-1 Notes may be made without registration under the Securities Act in reliance upon Regulation S.

"**Permitted Principal Withdrawal**" shall have the meaning set forth in **Section 302(c)**.

"**Qualified Institutional Buyers**" shall have the meaning set forth in **Section 207(a)(i)**.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Temporary Book-Entry Notes**" means the Regulation S Temporary Book-Entry Notes substantially in the form of **Exhibit A-2**.

"**Rule 144A**" shall have the meaning set forth in **Section 207(a)(i)**.

"**Sale Management Fee**" has the meaning set forth in **Section 404(d)**.

"**Scheduled Principal Payment Amount**" means, for Series 2013-1 for any Payment Date, the difference, if any, of (x) the Unpaid Principal Balance (after giving effect to any payment of the Minimum Principal Payment Amount actually paid on such Payment Date), minus (y) the Scheduled Targeted Principal Balance for such Payment Date.

"**Scheduled Targeted Principal Balance**" means, for Series 2013-1 for any Payment Date, the amount set forth opposite such Payment Date on **Schedule 2** hereto, as the amounts on **Schedule 2** hereto may be amended from time to time in accordance with the provisions of this Supplement.

"**Series 2013-1**" means the Series of Notes the terms of which are specified in this Supplement.

"**Series 2013-1 Available Funds**" means, as of any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) the portion of the Available Distribution Amount transferred to the Series 2013-1 Series Account on the related Determination Date pursuant to Section 302(c) of the Indenture, (ii) all amounts transferred to the Series 2013-1 Series Account from the Series 2013-1 Restricted Cash Account on the related Determination Date pursuant to Section 302(c) of the Indenture, (iii) the amount of funds transferred to the Series 2013-1 Series Account on such Payment Date following transfer from the Excess Funding

Account to the Trust Account pursuant to Section 306(c) of the Indenture, and (iv) the amount of any Shared Available Funds (as defined in the Supplements for each other Series of Notes then Outstanding) deposited to the Series 2013-1 Series Account on such Payment Date in accordance with the terms of the Supplement for each other Series of Notes then Outstanding.

"**Series 2013-1 Early Amortization Event**" means any Early Amortization Event for the Series 2013-1 Notes.

"**Series 2013-1 Event of Default**" means any Event of Default for the Series 2013-1 Notes.

"**Series 2013-1 Excess Concentration Percentage**" means, as of any date of determination, an amount equal to the sum of the following percentages:

(a) Maximum Concentration of Dry Freight Special Containers. The amount by which (x) the sum of the Net Book Values of all Eligible Containers that are dry freight specialized Containers (other than refrigerated Containers), divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty-five percent (25%);

(b) Maximum Concentration of Finance Leases (Total). The amount by which (x) the sum of the Net Book Values of all Eligible Containers whose initial leases were Finance Leases divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) ten percent (10%);

(c) Maximum Concentration of Non-Monthly Rental Payments. The amount by which (x) the sum of the Net Book Values of all Eligible Containers subject to Leases for which rentals are payable less frequently than monthly, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) two percent (2%);

(d) Maximum Concentration of Non-U.S. Currency Rentals. The amount by which (x) the sum of the Net Book Values of all Eligible Containers subject to Leases for which rentals are payable in a currency other than Dollars and which are not the subject of a currency hedge agreement, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) two percent (2%);

(e) Maximum Concentration of Non-Marine Cargo Users. The amount by which (x) the sum of the Net Book Values of all Eligible Containers subject to Leases under which the lessee is a Person that is not a marine cargo user divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) seven percent (7%);

(f) Maximum Concentration of any Ten Lessees. The amount by which (x) the sum of the Net Book Values of all Eligible Containers then on lease to any ten lessees or sublessees, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) seventy-five percent (75%);

(g) Maximum Concentration of a Single Lessee. The amount by which (x) the sum of the Net Book Values of all Eligible Containers then on lease to any single lessee, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty-five percent (25%); and

(h) U.S. Government Leases. The amount by which (x) the sum of the Net Book Values of all Eligible Containers on Lease to the U.S. government, divided by the Aggregate Net Book Value, exceeds (y) four percent (4%); *provided* that Leases for which (i) compliance with the Federal Assignment of Claims Act have been evidenced by a favorable Opinion of Counsel or (ii) the U.S. government has executed a consent to assignment shall not be included in the foregoing clause (x).

"**Series 2013-1 Expected Final Payment Date**" means the Payment Date occurring in September 2023.

"**Series 2013-1 Legal Final Payment Date**" means the Payment Date occurring in September 2038.

"**Series 2013-1 Management Fee**" means the sum of the Master Lease Management Fee, the Long-Term/PLB Management Fee, the Finance Lease Management Fee and the Sale Management Fee.

"**Series 2013-1 Manager Default**" means any Manager Default for the Series 2013-1 Notes.

"**Series 2013-1 Note**" means any one of the notes issued pursuant to the terms of **Section 201(a)**, substantially in the form of Exhibit A-1, A-2, A-3 or A-4 to this Supplement, and any and all replacements or substitutions of such note. Each Series 2013-1 Note is designated as a "Senior Note" as defined in the Indenture.

"**Series 2013-1 Note Interest Rate**" means, with respect to any Series 2013-1 Note, three and nine-tenths of one percent (3.90%) per annum.

"**Series 2013-1 Note Principal Balance**" means, with respect to any Series 2013-1 Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial unpaid principal balance of such Series 2013-1 Note as of the Closing Date, over (y) the cumulative amount of all Minimum Principal Payment Amounts for Series 2013-1, Scheduled Principal Payment Amounts for Series 2013-1, Supplement Principal Payment Amounts for Series 2013-1 and any other principal payments (including Prepayments) actually paid to the related Series 2013-1 Noteholder subsequent to the Closing Date.

"**Series 2013-1 Note Purchase Agreement**" means the Series 2013-1 Note Purchase Agreement, dated as of September 13, 2013 (as amended, restated, supplemented or otherwise modified from time to time), among the Issuer, Textainer Limited, TGH and the Initial Purchasers.

"**Series 2013-1 Noteholder**" means, on any date of determination, any Person in whose name a Series 2013-1 Note is registered in the Note Register.

"**Series 2013-1 Related Documents**" means any and all of the Indenture, this Supplement, the Series 2013-1 Notes, the Management Agreement, the Contribution and Sale Agreement, each Container Transfer Agreement, the Series 2013-1 Note Purchase Agreement, the Manager Transfer Facilitator Agreement and any and all other agreements, documents and instruments executed and delivered by or on behalf or in support of the Issuer with respect to the issuance and sale of the Series 2013-1 Notes, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"**Series 2013-1 Required Overcollateralization Percentage**" means, as of any date of determination, an amount equal to (a) one hundred percent (100%), minus (b) the Advance Rate plus (c) the Series 2013-1 Excess Concentration Percentage.

"**Series 2013-1 Restricted Cash Account**" means the account of that name established in accordance with **Section 301**.

"**Series 2013-1 Restricted Cash Amount**" means, on each Payment Date, the product of (a) nine (9), (b) one-twelfth, (c) the Series 2013-1 Note Interest Rate, and (d) the Unpaid Principal Balance for Series 2013-1 as of such Payment Date, which Unpaid Principal Balance shall be calculated after giving effect to all advances of principal and principal payments made on such Payment Date.

"**Series 2013-1 Series Account**" means the account of that name established in accordance with **Section 301**.

"**Series 2013-1 Shared Available Funds**" means, on any Payment Date, the portion of the Series 2013-1 Available Funds remaining after giving effect to all Required Payments to be made on such Payment Date.

"**Series 2013-1 Specific Collateral**" shall have the meaning set forth in **Section 208** hereto.

"**Supplemental Principal Payment Amount**" has the meaning set forth in **Section 205(a)**.

"**Transferor**" shall have the meaning set forth in **Section 207(b)(v)**.

"**Unrestricted Book-Entry Notes**" means the Unrestricted Book-Entry Notes substantially in the form of **Exhibit A-3**.

"**U.S. Person**" has the meaning set forth in Regulation S.

"**Weighted Average Age**" means, for any date of determination, the quotient of (A) the sum of the products of (i) the age in years (determined from the date of the initial sale thereof by the manufacturer) of each Managed Container being evaluated, multiplied by (ii) the Net Book Value of each Managed Container being evaluated, divided by (B) the sum of the Net Book Values of all Managed Containers being evaluated.

(b) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Indenture or, if not defined therein, as defined in the Series 2013-1 Note Purchase Agreement, or, if not defined therein, as defined in the Management Agreement.

(c) References in this Supplement and any other Series 2013-1 Related Document to any section of the Uniform Commercial Code or the UCC shall mean, on or after the effective date of adoption of any revision to the Uniform Commercial Code or the UCC in the applicable jurisdiction, such revised or successor section thereto.

ARTICLE II

Creation of the Series 2013-1 Notes

Section 201. Designation. (a) There is hereby created a Series of Notes to be issued pursuant to the Indenture and this Supplement to be known as "Textainer Marine Containers III Limited Fixed Rate Asset-Backed Notes, Series 2013-1". The Series 2013-1 Notes will be issued with an initial principal balance of Three Hundred and Four Million Two Hundred Thousand Dollars ($300,900,000) and will not have priority over any other Series, except to the extent set forth in the Supplement for such other Series.

(b) Payments of principal on the Series 2013-1 Notes shall be payable from funds on deposit in the Series 2013-1 Series Account or otherwise at the times and in the amounts set forth in **Article III** of the Indenture and **Article III**.

(c) Each Series 2013-1 Note is classified as a "Term Note", as such term is used in the Indenture.

(d) Each of the following terms defined in the Indenture shall have the following meanings with respect to the Series 2013-1 Notes:

(i) The "Available Funds" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Available Funds" (as defined in **Section 101(a)**).

(ii) The "Excess Concentration Percentage" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Excess Concentration Percentage" (as defined in **Section 101(a)**).

(iii) The "Expected Final Payment Date" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Expected Final Payment Date" (as defined in **Section 101(a)**).

(iv) The "Legal Final Payment Date" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Legal Final Payment Date" (as defined in **Section 101(a)**).

(v) The "Rating Agency" for Series 2013-1, as such term is used in the Indenture, shall be Standard & Poor's.

(vi) The initial "Payment Date" (as defined in the Indenture) for Series 2013-1 shall be October 21, 2013.

(vii) The initial "Record Date" (as defined in the Indenture) for Series 2013-1 shall be the Closing Date.

(viii) The "Related Documents" for Series 2013-1, as such term is used in the Indenture, shall be the Series 2013-1 Related Documents (as defined in **Section 101(a)**).

(ix) The "Required Overcollateralization Percentage" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Required Overcollateralization Percentage" (as defined in **Section 101(a)**).

(x) The "Required Payments" for Series 2013-1 shall be as follows: (A) if neither a Series 2013-1 Early Amortization Event or a Series 2013-1 Event of Default is then continuing, the payments specified in **Section 303(b)(i)** through **(xi),** (B) if a Series 2013-1 Early Amortization Event shall then be continuing but no Event of Default for Series 2013-1 shall then be continuing (or a Series 2013-1 Event of Default is continuing but the Series 2013-1 Notes have not been accelerated in accordance with the Indenture), the payments set forth in **Section 303(c)(i)** through **(xi),** or (C) if a Series 2013-1 Event of Default shall then be continuing and the Series 2013-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled, the payments set forth in **Section 303(d)(i)** through **(ix)**. All such Required Payments shall be paid in ascending numerical order, with no payment being made to in respect of any item set forth in a clause having a higher numeric value until all payments outlined in any clause having a lower numeric value have been paid in full.

(xi) The "Restricted Cash Account" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Restricted Cash Account" (as defined in Section 101(a)).

(xii) The "Restricted Cash Amount" (as defined in the Indenture) for Series 2013-1 shall be the " Series 2013-1 Restricted Cash Amount" (as defined in Section 101(a)).

(xiii) The "Series Account" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Series Account" (as defined in Section 101(a)).

(xiv) The "Series-Specific Collateral" (as defined in the Indenture) for Series 2013-1 shall be the " Series 2013-1 Series-Specific Collateral" (as defined in Section 101(a)).

(xv) The "Shared Available Funds" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Shared Available Funds" (as defined in Section 101(a)).

(e) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

Section 202. Authentication and Delivery.

(a) On the Closing Date, Issuer shall sign, and shall direct the Indenture Trustee in writing pursuant to **Section 204** of the Indenture to duly authenticate, and the Indenture Trustee, upon receiving such direction, shall authenticate, subject to compliance with the conditions precedent set forth in **Section 501**, the Series 2013-1 Notes in accordance with such written directions.

(b) In accordance with **Section 202** of the Indenture, the Series 2013-1 Notes sold in reliance on Rule 144A shall be represented by one or more 144A Book-Entry Notes. Any Series 2013-1 Notes sold in reliance on Regulation S shall be represented by one or more Regulation S

Book-Entry Notes. Any Series 2013-1 Notes sold to Institutional Accredited Investors or other Persons that are not Qualified Institutional Buyers or Permitted Non-U.S. Persons shall be represented by one or more Definitive Notes.

(c) The Series 2013-1 Notes shall be executed by manual or facsimile signature on behalf of Issuer by any officer of Issuer and shall be substantially in the forms of Exhibit A-1, A-2, A-3 and A-4 hereto, as applicable.

(d) The Series 2013-1 Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

Section 203. Interest Payments on the Series 2013-1 Notes.

(a) Interest on Series 2013-1 Notes. Interest on each Series 2013-1 Note shall (i) accrue during each Interest Accrual Period on each Series 2013-1 Note in an amount equal to the Interest Payment, (ii) be calculated on the basis of a year consisting of twelve thirty (30) day months, (iii) be due and payable on each Payment Date, (iv) be calculated based on the then Series 2013-1 Note Principal Balance of such Series 2013-1 Note and (v) be payable from the Series 2013-1 Series Account in accordance with Section 302 of the Indenture and in accordance with **Section 303**.

(b) Interest on Overdue Amounts. If the Issuer shall default in the payment of (i) the Unpaid Principal Balance on the Series 2013-1 Legal Final Payment Date, (ii) any Interest Payment on any Series 2013-1 Note due on any Payment Date, or (iii) following the acceleration of the Series 2013-1 Notes in accordance with the terms of the Indenture, any other amount owing under the Indenture not covered in clauses (i) and (ii) which is not paid when due, the Issuer shall, from time to time, pay interest on such unpaid amounts, to the extent permitted by Applicable Law, at a rate *per annum* equal to the sum of (x) the interest rate otherwise in effect hereunder plus (y) two percent (2.00%), for the period during which such principal, interest or other amount shall be unpaid from the due date of such payment to but not including the date of actual payment thereof (after as well as before judgment). Default Interest shall be payable at the times and subject to the priorities set forth in **Section 303**.

(c) Maximum Interest Rate. In no event shall the interest charged with respect to a Series 2013-1 Note exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Series 2013-1 Notes exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant to this Supplement and such Series 2013-1 Note shall be limited to the maximum rate permitted by Applicable Law. If the total amount of interest paid or accrued on the Series 2013-1 Note under the foregoing provisions is less than the total amount of interest that would have accrued if the interest rate had at all times been in effect, the Issuer agrees to pay to the Series 2013-1 Noteholders an amount equal to the difference between (a) the lesser of (i) the amount of interest that would have accrued if the maximum rate permitted by Applicable Law had at all times been in effect, or (ii) the amount of interest that would have accrued if the interest rate had at all times been in effect, and (b) the amount of interest accrued in accordance with the other provisions of this Supplement.

Section 204. Principal Payments on the Series 2013-1 Notes.

(a) The principal balance of the Series 2013-1 Notes shall be payable on each Payment Date from amounts on deposit in the Series 2013-1 Series Account in an amount equal to (i) so long as no Series 2013-1 Early Amortization Event or Series 2013-1 Event of Default is continuing, the sum of the Minimum Principal Payment Amount and the Scheduled Principal Payment Amount for such Payment Date, to the extent that funds are available for such purpose in accordance with the provisions of **Section 303(b)**, or (ii) if a Series 2013-1 Early Amortization Event is then continuing but no Series 2013-1 Event of Default is continuing (or a Series 2013-1 Event of Default is continuing but the Series 2013-1 Notes have not been accelerated in accordance with the provisions of **Section 802** of the Indenture), the Unpaid Principal Balance shall be payable in full to the extent that funds are available for such purposes in accordance with the provisions of **Section 303(c)**.

(b) The unpaid principal amount of each Series 2013-1 Note together with all unpaid interest (including all Default Interest), fees, expenses, costs and other amounts payable by the Issuer to the Series 2013-1 Noteholders and the Indenture Trustee pursuant to the terms of the Indenture and this Supplement, shall be due and payable in full on the earlier to occur of (x) the date on which an Event of Default for Series 2013-1 shall occur and the Series 2013-1 Notes have been accelerated in accordance with the provisions of **Section 802** of the Indenture and (y) the Series 2013-1 Legal Final Payment Date.

Section 205. Prepayment of Principal on the Series 2013-1 Notes.

(a) The Issuer shall be required to prepay the Unpaid Principal Balance on any Payment Date in the amount of, and to the extent that, on such Payment Date the Unpaid Principal Balance (calculated after giving effect to all Minimum Principal Payment Amounts and Scheduled Principal Payment Amounts actually paid on such Payment Date) exceeds an amount equal to the Asset Base, determined as of the last day of the month immediately preceding such Payment Date (the "**Supplemental Principal Payment Amount**"). The Supplemental Principal Payment Amount shall be paid in accordance with the priority of payments set forth in **Section 303**. The calculation of such Supplemental Principal Payment Amount shall be evidenced by the Asset Base Report received by the Indenture Trustee on or before the applicable Determination Date.

(b) The Issuer will not be permitted to make a voluntary Prepayment of all, or any portion of, the principal balance of the Series 2013-1 Notes prior to the Payment Date occurring in September 2015. On any Payment Date thereafter, the Issuer will have the option to prepay, without premium, on any Payment Date all, or a portion of, the Unpaid Principal Balance, in a minimum amount of Two Hundred Fifty Thousand Dollars ($250,000), together with accrued interest thereon, to be applied to the Series 2013-1 Notes. The Issuer shall provide prior written notice of any Prepayment to the Indenture Trustee and the Series 2013-1 Noteholders. Any such Prepayment of the Unpaid Principal Balance shall also include accrued interest to the date of Prepayment on the principal balance being prepaid. The Issuer may not make such Prepayment from funds in the Trust Account, the Series 2013-1 Restricted Cash Account, the Excess Funding Account or the Series 2013-1 Series Account, except to the extent that funds in any such account would otherwise be payable to the Issuer in accordance with the terms of this Supplement and the Indenture.

(c) In the event that the Issuer makes a Prepayment in accordance with the provisions of this **Section 205** of less than the Unpaid Principal Balance, the Issuer shall promptly (but in any event within five (5) Business Days after the date on which such Prepayment is made) thereafter recalculate the Minimum Targeted Principal Balance and Scheduled Targeted Principal Balance for each future Payment Date such that the Minimum Targeted Principal Balance and Scheduled Targeted Principal Balance are reduced by an amount equal to the quotient of (i) the aggregate amount of such Prepayment divided by (ii) the number of remaining Payment Dates to and including (A) the Series 2013-1 Legal Final Payment Date (in the case of the Minimum Targeted Principal Balance) and (B) the Series 2013-1 Expected Final Payment Date (in the case of the Scheduled Targeted Principal Balance). In addition, if an Early Amortization Event has occurred and been subsequently cured and/or waived in accordance with the Series 2013-1 Related Documents (the period between such occurrence and such cure or waiver being the "**Accelerated Measurement Period**"), the Minimum Targeted Principal Balance and Scheduled Targeted Principal Balance for each Payment Date following such Accelerated Measurement Period shall be reduced, utilizing a similar methodology, by the amount of payments made pursuant to **Section 303(c)(viii)** and **Section 303(d)(vii)**, as the case may be, during the Accelerated Measurement Period in excess of the amounts that would have been paid pursuant to **Section 303(b)(viii)** and **Section 303(b)(ix)**, as applicable, were such Accelerated Measurement Period not to have occurred. Promptly upon recalculating the Minimum Targeted Principal Balances and the Scheduled Targeted Principal Balances, the Issuer shall deliver to the Indenture Trustee updated versions of **Schedules 1** and **2** reflecting such revised balances.

Section 206. Payments of Principal and Interest. All payments of principal and interest on the Series 2013-1 Notes shall be paid to the Series 2013-1 Noteholders reflected in the Note Register as of the related Record Date by wire transfer of immediately available funds for receipt prior to 11:00 a.m. (New York City time) on the related Payment Date. Any payments received by the Series 2013-1 Noteholders after 11:00 a.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day.

Section 207. Restrictions on Transfer. (a) On the Closing Date, the Issuer shall sell the Series 2013-1 Notes to the Initial Purchasers pursuant to the Series 2013-1 Note Purchase Agreement and deliver such Series 2013-1 Notes in accordance herewith and therewith. Thereafter, no Series 2013-1 Note may be sold, transferred or otherwise disposed of except in compliance with the provisions of the Indenture and except as follows:

(i) to Persons that take delivery of such Series 2013-1 Note in an amount of at least $100,000 and that the transferring Person reasonably believes are qualified institutional buyers as defined in Rule 144A ("**Qualified Institutional Buyers**") in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A promulgated thereunder ("**Rule 144A**");

(ii) to Permitted Non-U.S. Persons that take delivery of such Series 2013-1 Note in an amount of at least $100,000;

(iii) to Institutional Accredited Investors that take delivery of such Series 2013-1 Note in an amount of at least $100,000 and that deliver to the Indenture Trustee a letter substantially in the form of Exhibit D to the Indenture to the Indenture Trustee; or

(iv) to a Person that is taking delivery of such Series 2013-1 Note in an amount of at least $100,000 and that is otherwise exempt from the registration requirements of the Securities Act and from any applicable State law securities registration or qualification requirements, as confirmed in an Opinion of Counsel addressed to the Indenture Trustee and the Issuer, which counsel and opinion are satisfactory to the Indenture Trustee and the Issuer.

The Indenture Trustee shall have no obligations or duties with respect to determining whether any transfers of the Series 2013-1 Notes are made in accordance with the Securities Act or any other law; *provided* that with respect to Definitive Notes, the Indenture Trustee shall enforce such transfer restrictions in accordance with the terms set forth in this Supplement.

(b) Each purchaser (other than any Initial Purchaser) of the Series 2013-1 Notes (including any purchaser, other than any Initial Purchaser, of an interest in the Series 2013-1 Notes which are Book-Entry Notes) shall be deemed to have acknowledged and agreed as follows:

(i) It is (A) Qualified Institutional Buyer and is acquiring such Series 2013-1 Notes for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing such Series 2013-1 Notes in a transaction exempt from registration under the Securities Act and in compliance with the provisions of this Supplement and in compliance with the legend set forth in **Section 207(b)(v)** below or (C) not a U.S. Person and is acquiring such Series 2013-1 Notes outside of the United States.

(ii) It is purchasing one or more Series 2013-1 Notes in an amount of at least $100,000 and it understands that such Series 2013-1 Notes may be resold, pledged or otherwise transferred only in an amount of at least $100,000.

(iii) It represents and warrants to the Issuer, the Indenture Trustee, each Initial Purchaser, the Manager and any successor Manager that (a) either (1) it is not, and is not acting on behalf of, a Plan or a governmental, church or non-U.S. plan which is subject to any federal, state, local, or non-U.S. law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and no part of the assets to be used by it to purchase or hold the Series 2013-1 Notes or any interest therein constitutes the assets of any Plan or such a governmental, church, or non-U.S. plan; or (2) (A) the acquisition, holding, and disposition of any Series 2013-1 Note will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, or non-U.S. plan, a violation of any similar federal, state, local, or non-U.S. law) and (B) the Series 2013-1 Notes are rated investment grade or better and such Person believes that the Series 2013-1 Notes are properly treated as indebtedness without substantial equity features for purposes of Section 2510.3-101 of the regulations issued by the U.S. Department of Labor, and agrees to so treat the Series 2013-1 Notes; and (b) it will not sell or otherwise transfer the Series 2013-1 Notes or any interest therein otherwise than to a purchaser or transferee that represents and agrees with respect to its purchase, holding, and disposition of the Series 2013-1 Notes to the

same effect as the purchaser's representation and agreement set forth in this **Section 207(b)(ii).** Alternatively, regardless of the rating of the Series 2013-1 Notes, such Person may provide the Indenture Trustee with an Opinion of Counsel, which Opinion of Counsel will not be at the expense of the Issuer, the Indenture Trustee, the Manager or any successor Manager which opines that the purchase, holding and transfer of such Series 2013-1 Notes or interest therein is permissible under applicable law, will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Issuer, the Indenture Trustee, the Manager or any successor Manager to any obligation in addition to those undertaken in the Indenture;

(iv) It understands that the Series 2013-1 Notes are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Series 2013-1 Notes, such Series 2013-1 Notes may be resold, pledged or transferred only in accordance with applicable state securities laws and (1) in a transaction meeting the requirements of Rule 144A, to a Person that the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account (or for the account or accounts of a Qualified Institutional Buyer) and to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (2) (A) to a Person that is an Institutional Accredited Investor, is taking delivery of such Series 2013-1 Notes in an amount of at least $100,000, and delivers to the Indenture Trustee a letter substantially in the form of Exhibit D to the Indenture or (B) to a Person that is taking delivery of such Series 2013-1 Notes pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act and from any applicable state law securities registration or qualification requirements, as confirmed in an Opinion of Counsel addressed to the Indenture Trustee, the Issuer and the transferor, which counsel and Opinion are satisfactory to the Indenture Trustee, the Issuer and the transferor, or (3) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S.

(v) It understands that each Series 2013-1 Note shall bear a legend substantially to the following effect:

[For Book-Entry Notes Only: UNLESS THIS SERIES 2013-1 NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH SERIES 2013-1 NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SERIES 2013-1 NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS SERIES 2013-1 NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2013-1 NOTE, AGREES THAT SUCH SERIES 2013-1 NOTE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT

("RULE 144A"), TO A PERSON THAT TAKES DELIVERY OF SUCH SERIES 2013-1 NOTE IN AN AMOUNT OF AT LEAST $100,000 AND THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER) AND TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT WITH SUCH SERIES 2013-1 NOTE IN AN AMOUNT OF AT LEAST $100,000 OR (3) TO A PERSON (A) THAT IS AN INSTITUTIONAL "ACCREDITED INVESTOR," WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IS TAKING DELIVERY OF SUCH SERIES 2013-1 NOTE IN AN AMOUNT OF AT LEAST $100,000 AND DELIVERS TO THE INDENTURE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT D TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH SERIES 2013-1 NOTE IN AN AMOUNT OF AT LEAST $100,000 PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND FROM ANY APPLICABLE STATE LAW SECURITIES REGISTRATION OR QUALIFICATION REQUIREMENTS, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE INDENTURE TRUSTEE AND THE ISSUER, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE.

EACH PURCHASER OF A SERIES 2013-1 NOTE SHALL BE DEEMED TO REPRESENT AND WARRANT TO THE INITIAL PURCHASERS, THE ISSUER, THE INDENTURE TRUSTEE AND THE MANAGER THAT (I) EITHER (1) IT IS NOT ACQUIRING THE SERIES 2013-1 NOTE WITH THE ASSETS OF A PLAN; OR (2) (A) THE ACQUISITION AND HOLDING OF THE SERIES 2013-1 NOTE WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (B) THE SERIES 2013-1 NOTE IS RATED INVESTMENT GRADE OR BETTER AND SUCH PERSON BELIEVES THAT THE SERIES 2013-1 NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE DEPARTMENT OF LABOR REGULATIONS SECTION 2510.101, AND AGREES TO SO TREAT THE SERIES 2013-1 NOTE; AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THE SERIES 2013-1 NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT REPRESENTS AND AGREES WITH RESPECT TO ITS PURCHASE, HOLDING, AND DISPOSITION OF THE SERIES 2013-1 NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN CLAUSE (I) OF THIS PARAGRAPH.

THIS SERIES 2013-1 NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

(vi) Each Series 2013-1 Noteholder that is a Permitted Non-U.S. Person described in **Section 207(b)(i)(C)** understands that the Series 2013-1 Notes have not and will not be registered under the Securities Act, that any offers, sales or deliveries of the Series 2013-1 Notes purchased by it in the United States or to U.S. Persons prior to the date that is 40 days after the later of (i) the commencement of the distribution of the Series 2013-1 Notes and (ii) the Closing Date, may constitute a violation of United States law, and that distributions of principal and interest will be made in respect of such Series 2013-1 Notes only following the delivery by the holder of a certification of non-U.S. beneficial ownership or the exchange of beneficial interest in Regulation S Temporary Book-Entry Notes for beneficial interests in the related Unrestricted Book-Entry Notes (which in each case will itself require a certification of non-U.S. beneficial ownership), at the times and in the manner set forth in this Supplement.

(vii) The Regulation S Temporary Book-Entry Notes representing the Series 2013-1 Notes sold to each Series 2013-1 Noteholder that is a Permitted Non-U.S. Person described in **Section 207(b)(i)(C)** will bear a legend to the following effect, unless the Issuer determines otherwise consistent with Applicable Law:

> **[FOR REGULATION S BOOK-ENTRY NOTES ONLY: THIS SERIES 2013-1 NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (I) THE COMPLETION OF THE DISTRIBUTION OF THE SERIES 2013-1 NOTES AND (II) THE CLOSING DATE, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]**

(viii) The Indenture Trustee shall not permit the transfer of any Series 2013-1 Notes unless such transfer complies with the terms of the foregoing legends and, in the case of a transfer (i) to an Institutional Accredited Investor (other than a Qualified Institutional Buyer), the transferee delivers to the Indenture Trustee a letter substantially in the form of Exhibit D to the Indenture, or (ii) to a Person other than a Qualified Institutional Buyer, an Institutional Accredited Investor or a Permitted Non-U.S. Person, upon delivery of an Opinion of Counsel satisfactory to the Indenture Trustee and the applicable transferor, to the effect that the transferee is taking delivery of the Series 2013-1 Notes in a transaction that is otherwise exempt from the registration requirements of the Securities Act and from any applicable state law securities registration or qualification requirements.

(c) The applicable transferor and transferee shall execute and deliver, or in the case of a Series 2013-1 Noteholder, is deemed to have executed and delivered, to the Indenture Trustee documentation in substantially the forms of (i) **Exhibit(s) B** through **F** hereto or (ii) Exhibit D to the Indenture, as appropriate, in connection with any transfer of Series 2013-1 Notes.

Section 208. Grant of Security Interest.

(a) In order to secure and provide for the repayment and payment of the Series 2013-1 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Indenture Trustee, for the benefit of the Series 2013-1 Noteholders, all of the Issuer's right, title and interest in and to the following (whether now or hereafter existing or accrued): (i) the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account; (ii) all funds on deposit in the Series 2013-1 Restricted Cash Account and Series 2013-1 Series Account and all Security Entitlements credited thereto from time to time; (iii) all investments made at any time and from time to time with monies in the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, such Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account, the funds on deposit therein from time to time or

the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (items described in **clauses (i)** through **(vi)** collectively, the "**Series 2013-1 Specific Collateral**" for Series 2013-1). The Indenture Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account and in all proceeds thereof, and shall be the only person authorized to originate Entitlement Orders with respect thereto.

(b) The Issuer hereby irrevocably authorizes the Indenture Trustee at any time, and from time to time, to file in any filing office in any UCC jurisdiction any financing statements with respect to the foregoing, including financing statements claiming a security interest in the Series 2013-1 Specific Collateral; provided, however, that the Indenture Trustee shall have no responsibility or liability for or with respect to the perfection of any security interest.

(c) In furtherance of the foregoing, the Issuer hereby grants, assigns, conveys, mortgages, pledges, charges, hypothecates and transfers to the Indenture Trustee, for the benefit of the Series 2013-1 Noteholders, a floating charge over all of the Series 2013-1 Specific Collateral.

(d) Upon the occurrence of a Series-Specific Event of Default, the Control Party for Series 2013-1 shall direct the exercise of remedies with respect to the Series 2013-1 Specific Collateral.

(e) In the event that Series 2013-1 shall be a Liquidating Series, the Control Party may direct a partial sale of Terminated Managed Containers and Leases included in the Collateral in accordance with the provisions of **Article VIII** of the Indenture.

ARTICLE III
Series 2013-1 Series Account and Allocation and Application of Amounts Therein

Section 301. Series 2013-1 Series Account. The Issuer shall establish on the Closing Date and maintain, so long as any Series 2013-1 Note is Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be designated as the Series 2013-1 Series Account, which account shall be pledged to the Indenture Trustee for the benefit of the Series 2013-1 Noteholders pursuant to the Indenture and this Supplement. All deposits of funds by, or for the benefit of, the Series 2013-1 Noteholders from the Trust Account and the Excess Funding Account, shall be accumulated in, and withdrawn from, the Series 2013-1 Series Account in accordance with the provisions of the Indenture and this Supplement. Any funds on deposit in the Series 2013-1 Series Account shall be invested in accordance with the provisions of **Section 303** of the Indenture.

Section 302. Series 2013-1 Restricted Cash Account.

(a) The Issuer shall establish on or prior to the Closing Date, and shall thereafter maintain so long as any Series 2013-1 Note remains Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be designated as the "**Series 2013-1 Restricted Cash Account**", which account shall be held by the Indenture Trustee for the benefit of the Series 2013-1 Noteholders pursuant to the terms of this Supplement. On the

Closing Date and on any date thereafter in the event that the Issuer receives a capital contribution for such purpose, the Issuer will deposit (or cause to be deposited) into the Series 2013-1 Restricted Cash Account an amount necessary to cause the amount therein to be equal to the Series 2013-1 Restricted Cash Amount as of such date. In addition, on each Payment Date amounts shall be deposited in the Series 2013-1 Restricted Cash Account in accordance with **Section 303.** The Series 2013-1 Restricted Cash Account shall not be relocated to another financial institution except in accordance with the express provisions of Section 303(d) of the Indenture. Any and all monies on deposit in such account shall be invested in Eligible Investments in accordance with Section 303 of the Indenture and shall be distributed in accordance with this **Section 302**.

(b) In the event that the Manager Report with respect to any Determination Date shall state that the funds on deposit in the Series 2013-1 Series Account will not be sufficient to make payment in full on the related Payment Date of the Interest Payment then due for the Series 2013-1 Notes (the amount of such deficiency, the "**Permitted Interest Withdrawal**"), then the Indenture Trustee shall on such Determination Date draw on the Series 2013-1 Restricted Cash Account in an amount equal to the lesser of (x) the Permitted Interest Withdrawal, and (y) the amount then on deposit in the Series 2013-1 Restricted Cash Account (as set forth in the Manager Report).

(c) In the event that the Manager Report delivered with respect to the Determination Date immediately preceding the Series 2013-1 Legal Final Payment Date shall state that the funds on deposit in the Series 2013-1 Series Account will not be sufficient to make payment in full on the Series 2013-1 Legal Final Payment Date of the then Unpaid Principal Balance for Series 2013-1 (the amount of such deficiency, the " **Permitted Principal Withdrawal**"), then the Indenture Trustee shall on such Determination Date draw on the Series 2013-1 Restricted Cash Account in an amount equal to the least of (w) the Unpaid Principal Balance for Series 2013-1, (x) the Permitted Principal Withdrawal and (y) the amount then on deposit in the Series 2013-1 Restricted Cash Account (as set forth in the Manager Report).

(d) Drawings will be made pursuant to **Section 302(b)** before any drawing is made on the applicable Determination Date pursuant to **Section 302(c),** and notice of each such drawing will be delivered to the Manager, by hand delivery or facsimile transmission (or, if applicable, included in the respective Manager Report delivered to the Indenture Trustee). Any such funds actually received by the Indenture Trustee pursuant to **Section 302(b)** or **(c)** shall be used solely to make payments of the Interest Payment or payment of the Unpaid Principal Balance for Series 2013-1, as the case may be.

On each Payment Date, the Indenture Trustee shall, in accordance with the Manager Report (or in the absence of any Manager Report, in accordance with written instructions from the Control Party), deposit in the Series 2013-1 Series Account for distribution in accordance with the terms of this Supplement the difference, if any, of (i) the amounts then on deposit in the Series 2013-1 Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date), minus (ii) an amount equal to the Series 2013-1 Restricted Cash Amount for such Payment Date. On the Series 2013-1 Legal Final Payment Date or, at the direction of the Control Party upon the occurrence of a Series 2013-1 Event of Default, any remaining funds in the Series 2013-1 Restricted Cash Account will be deposited in the Series 2013-1 Series Account and be distributed in accordance with **Section 303**.

Section 303. Distributions from Series 2013-1 Series Account. (a) On each Payment Date and on each other date on which any payment is to be made with respect to the Series 2013-1 Notes in accordance with **Section 203**, **204** or **205,** based on the Manager Report (upon which the Indenture Trustee may conclusively rely) the Indenture Trustee shall distribute the Series 2013-1 Available Funds then on deposit in the Series 2013-1 Series Account in accordance with the provisions of **Section 303(b)**, **(c)** and **(d)**.

(b) If neither a Series 2013-1 Early Amortization Event nor a Series 2013-1 Event of Default shall have occurred and shall then be continuing:

(i) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee Fees then due and payable (subject to a per annum dollar limitation of $40,000 for each Series of Notes then Outstanding) and (B) an amount equal to the product of (i) the Series 2013-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with the provisions of Section 403(e) of the Indenture;;

(ii) To the Manager, an amount equal to the Series 2013-1 Management Fees and any arrearages thereof to the extent not offset in accordance with the terms of the Management Agreement;

(iii) To the Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) reimbursement for any unpaid Manager Advances;

(iv) To each of the following on a *pro rata* basis: (A) to the Manager Transfer Facilitator, an amount equal to the sum of (x) Manager Transfer Facilitator Fees (not to exceed $4,800 per annum for each Series of Notes then Outstanding) and (y) the Asset Allocation Percentage for Series 2013-1 of any amounts incurred by the Manager Transfer Facilitator, including those related to the actual transfer from the Manager to the Back-up Manager, and (B) to Back-up Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any Back-Up Manager fees then due and payable;

(v) To the Persons entitled thereto, Issuer Expenses (not to exceed the product of the Asset Allocation Percentage for Series 2013-1 and $50,000 annually);

(vi) To the Series 2013-1 Noteholders, on a *pro rata* basis, the Series 2013-1 Note Interest Payment due and payable;

(vii) To the Series 2013-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit therein is equal to the Series 2013-1 Restricted Cash Amount;

(viii) To the Series 2013-1 Noteholders, on a *pro rata* basis, the Minimum Principal Payment Amount;

(ix) To the Series 2013-1 Noteholders, on a *pro rata* basis, the Scheduled Principal Payment Amount;

(x) To the Series 2013-1 Noteholders, on a *pro rata* basis, the Supplemental Principal Payment Amount, if any;

(xi) To the Series Accounts of each other Series *pro rata* based on all Series' respective Required Payments remaining unpaid, for application to such unpaid Required Payments in accordance with the terms of each such Supplement (with any amount of Series 2013 1's contribution to such Shared Available Funds remaining after application to such other Series' Required Payments being returned to the Series 2013-1 Series Account).

(xii) To the Series 2013-1 Noteholders, all other unpaid amounts to the Series 2013-1 Noteholders including indemnified amounts;

(xiii) On a *pro rata* basis (a) to the Manager Transfer Facilitator, any amounts due and payable to the Manager Transfer Facilitator and (b) to the Back-up Manager, any unpaid amounts due to Back-up Manager, in each case calculated after giving effect to payments remaining after clause (iv) above;

(xiv) To the Indenture Trustee, any remaining unpaid expenses and indemnified amounts;

(xv) On a *pro rata* basis: (a) to the Issuer any unpaid indemnified amounts and (b) to the Manager any unpaid indemnified amounts; and;

(xvi) All remaining Series 2013-1 Available Funds distributed to the Excess Funding Account.

(c) If a Series 2013-1 Early Amortization Event shall then be continuing, but no Event of Default for Series 2013-1 shall then be continuing (or a Series 2013-1 Event of Default is continuing but the Series 2013-1 Notes have not been accelerated in accordance with Section 802 of the Indenture or Section 403(b)):

(i) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee Fees then due and payable (subject to a per annum dollar limitation of $40,000 for each Series of Notes then Outstanding) and (B) an amount equal to the product of (i) the Series 2013-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with the provisions of Section 403(e) of the Indenture;

(ii) To the Manager, an amount equal to the Series 2013-1 Management Fees and any arrearages thereof to the extent not offset in accordance with the terms of the Management Agreement;

(iii) To the Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) reimbursement for any unpaid Manager Advances;

(iv) To each of the following on a *pro rata* basis: (A) to the Manager Transfer Facilitator, amount equal to the product of (x) any Manager Transfer Facilitator Fees then due and payable (not to exceed $4,800 *per annum*) and (y) the Asset Allocation Percentage for Series 2013-1 of any amounts incurred by the Manager Transfer Facilitator, including those related to

the actual transfer from the Manager to the Back-up Manager, and (B) to the Back-up Manager, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any Back-Up Manager fees then due and payable;

(v) To the Persons entitled thereto, Issuer Expenses (not to exceed the product of the Asset Allocation Percentage for Series 2013-1 and $50,000 annually);

(vi) To the Series 2013-1 Noteholders, on a *pro rata* basis, the Series 2013-1 Note Interest Payment due and payable;

(vii) To the Series 2013-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit therein is equal to the Series 2013-1 Restricted Cash Amount;

(viii) To the Series 2013-1 Noteholders on a *pro rata* basis, all remaining funds to repay the Unpaid Principal Balance of the Series 2013-1 Notes until the Unpaid Principal Balance has been reduced to zero;

(ix) To the Series Accounts of each other Series *pro rata* based on all Series' respective Required Payments remaining unpaid, for application to such unpaid Required Payments in accordance with the terms of each such Supplement (with any amount of Series 2013-1's contribution to such Shared Available Funds remaining after application to such other Series' Required Payments being returned to the Series 2013-1 Series Account).

(x) To the Series 2013-1 Noteholders on a *pro rata* basis, any unpaid amounts owing to the Series 2013-1 Noteholders including indemnified amounts;

(xi) On a *pro rata* basis (a) to the Manager Transfer Facilitator, any amounts due and payable to the Manager Transfer Facilitator and (b) to the Back-up Manager, any unpaid amounts due to Back-up Manager, in each case calculated after giving effect to payments remaining after clause (iv) above;

(xii) To the Indenture Trustee, any remaining unpaid expenses and indemnified amounts;

(xiii) On a *pro rata* basis: (a) to the Issuer any unpaid indemnified amounts and (b) to the Manager any unpaid indemnified amounts; and

(xiv) All remaining Series 2013-1 Available Funds distributed to the Excess Funding Account.

(d) If a Series 2013-1 Event of Default shall have occurred and then be continuing and the Series 2013-1 Notes have been accelerated in accordance with Section 802 of the Indenture or **Section 403(b)** and such consequence shall not have been rescinded or annulled:

(i) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee Fees then due and payable (subject to a per annum dollar limitation of $75,000 for each Series of Notes then Outstanding) and (B) an amount equal to the product of (i) the Series 2013-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with the provisions of Section 403(e) of the Indenture;

(ii) To the Manager, an amount equal to the Series 2013-1 Management Fees and any arrearages thereof to the extent not offset in accordance with the terms of the Management Agreement;

(iii) To the Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) reimbursement for any unpaid Manager Advances;

(iv) On a *pro rata* basis: (a) to the Manager Transfer Facilitator, an amount equal to the sum of (x) Manager Transfer Facilitator Fees (not to exceed $4,800 per annum for each Series of Notes then Outstanding) and (y) the Asset Allocation Percentage for Series 2013-1 of any amounts incurred by the Manager Transfer Facilitator, including those related to the actual transfer from the Manager to the Back-up Manager, and (b) to Back-up Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any Back-Up Manager Fees then due and payable;

(v) To the Persons entitled thereto, Issuer Expenses (not to exceed the product of the Asset Allocation Percentage for Series 2013-1 and $100,000 annually);

(vi) To the Series 2013-1 Noteholders, on a *pro rata* basis, Series 2013-1 Note Interest Payment due and payable;

(vii) To the Series 2013-1 Noteholders, on a *pro rata* basis, all remaining funds to repay the Unpaid Principal Balance of the Series 2013-1 Notes until the Unpaid Principal Balance has been reduced to zero;

(viii) To the Series Accounts of each other Series *pro rata* based on all Series' respective Required Payments remaining unpaid, for application to such unpaid Required Payments in accordance with the terms of each such Supplement (with any amount of Series 2013-1's contribution to such Shared Available Funds remaining after application to such other Series' Required Payments being returned to the Series 2013-1 Series Account).

(ix) To the Series 2013-1 Noteholders, on a *pro rata* basis, any unpaid amounts owing to the Series 2013-1 Noteholders including indemnified amounts;

(x) On a *pro rata* basis (a) to the Manager Transfer Facilitator, any amounts due and payable to the Manager Transfer Facilitator and (b) to the Back-up Manager, any unpaid amounts due to Back-up Manager, in each case calculated after giving effect to payments remaining after clause (iv) above;

(xi) To the Indenture Trustee, any remaining unpaid expenses and indemnified amounts;

(xii) On a *pro rata* basis: (a) to the Issuer any remaining unpaid indemnified amounts and (b) to the Manager any remaining unpaid indemnified amounts; and

(xiii) All remaining Series 2013-1 Available Funds will be treated as Shared Available Funds.

(e) Any amounts payable to a Series 2013-1 Noteholder pursuant to this **Section 303** shall be made by wire transfer of immediately available funds to the account that such Series 2013-1 Noteholder has designated to the Indenture Trustee in writing at least five (5) Business Days prior to the applicable Payment Date. Any amounts payable by the Issuer hereunder are contingent upon the availability of funds to make such payment in accordance with the provisions of this **Section 303** and, to the extent such funds are not available, shall not constitute a "Claim" (as defined in Section 101(5) of the Bankruptcy Code) against the Issuer in any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings involving the Issuer in the event that such amounts are not paid in accordance with this **Section 303**.

Section 304. Allocation of Series 2013-1 Shared Available Funds.

(a) All Series 2013-1 Shared Available Funds that are available for distribution to other Series of Notes in accordance with the provisions of **Section 303** shall be allocated by the Manager to all Series of Notes then Outstanding (other than (i) the Series 2013-1 Notes and (ii) any Liquidation Deficiency Series) that have a Required Payment Deficiency on the applicable Payment Date. Allocation of Series 2013-1 Shared Available Funds to any Liquidation Deficiency Series shall be made in accordance with **Section 304(b)** and only after all distributions shall have been made pursuant to this **Section 304(a).** Allocations shall be made to each such Series having a Required Payment Deficiency in accordance with the following order of priorities, with no payment being made at any level of priority until all prior priorities have been paid in full:

(1) to each Series that has not paid in full the Indenture Trustee Fees, indemnities and expenses payable by, or allocable to, such Series, the amount of such unpaid Indenture Trustee Fees, indemnities and expenses;

(2) to each Series that has not paid in full the fees of the Director Service Provider payable by, or allocation to, such Series, the amount of such unpaid fees;

(3) to each Series that has not paid in full the Management Fee and Management Fee Arrearages payable by, or allocable to, such Series, the amount of such unpaid Management Fee and Management Fee Arrearages;

(4) to each Series that has not paid in full the Manager Advances payable by, or allocable to, such Series, the amount of such unpaid Manager Advances;

(5) to each Series that has not paid in full the Manager Transfer Facilitator Fees and Back-up Management Fees payable by, or allocable to, such Series, the amount of such unpaid Manager Transfer Facilitator Fees and Back-up Management Fees and any other amount due and owing to the Manager Transfer Facilitator;

(6) to each Series that has not paid in full the Issuer Expenses payable by, or allocable to, such Series, the amount of such unpaid Issuer Expenses;

(7) to each Series that has not paid in full all interest payments (excluding Default Interest) payable with respect to the senior Class of such Series and all commitment fees payable with respect to the senior Class of such Series, the amount of such unpaid interest payments and commitment fees;

(8) to each Series that has not paid in full all regularly scheduled payments (excluding termination payments) owing to each Interest Rate Hedge Counterparty that has entered into an Interest Rate Hedge Agreement with respect to one or more of the senior Class of such Series, the amount of such unpaid regularly scheduled payments;

(9) to each Series that has not paid in full all interest payments (excluding Default Interest) payable with respect to the subordinate Class of such Series and all commitment fees payable with respect to the subordinate Class of such Series, the amount of such unpaid interest payments and commitment fees;

(10) to each Series that has not paid in full all Minimum Principal Payment Amounts for the senior Class of such Series, the amount of such unpaid Minimum Principal Payment Amounts;

(11) to each Series that has not paid in full all Scheduled Principal Payment Amounts for the senior Class of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

(12) to each Series that has not paid in full all Supplemental Principal Payment Amounts for the senior Class of such Series, the amount of such unpaid Supplemental Principal Payment Amounts;

(13) to each Series that has not paid in full all regularly scheduled payments (excluding termination payments) owing to each Interest Rate Hedge Counterparty that has entered into an Interest Rate Hedge Agreement with respect to the subordinate Class of such Series, the amount of such unpaid regularly scheduled payments

(14) to each Series that has not paid in full all Minimum Principal Payment Amounts for the subordinate Class of such Series, the amount of such unpaid Minimum Principal Payment Amounts;

(15) to each Series that has not paid in full all Scheduled Principal Payment Amounts for the subordinate Class of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

(16) to each Series that has not paid in full all Supplemental Principal Payment Amounts for the subordinate Class of such Series, the amount of such unpaid Supplemental Principal Payment Amounts; and

(17) to each Series of Notes that has not been paid in full, all other amounts owing to the Noteholders of such Series.

If more than one Series shall be entitled to a distribution pursuant to a particular priority set forth in **Section 304(a),** funds shall be allocated among each such entitled Series on a *pro rata* basis based on the relative amount owing to each such Series pursuant to such payment priority.

(b) After the application of the allocation set forth in **Section 304(a),** any remaining Series 2013-1 Shared Available Funds shall be allocated in accordance with the following order of priorities, with no payment being made at any level of priority until all prior priorities have been paid in full:

(1) to each Liquidation Deficiency Series that has not paid in full the Indenture Trustee Fees, indemnities and expenses payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Indenture Trustee Fees, indemnities and expenses;

(2) to each Liquidation Deficiency Series that has not paid in full the fees of the Director Service Provider payable by, or allocation to, such Liquidation Deficiency Series, the amount of such unpaid fees;

(3) to each Liquidation Deficiency Series that has not paid in full the Management Fee and Management Fee Arrearages payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Management Fee and Management Fee Arrearages;

(4) to each Liquidation Deficiency Series that has not paid in full the Manager Advances payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Manager Advances;

(5) to each Liquidation Deficiency Series that has not paid in full the Manager Transfer Facilitator Fees and Back-up Management Fees payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Manager Transfer Facilitator Fees and Back-up Management Fees and any other amount due and owing to the Manager Transfer Facilitator;

(6) to each Liquidation Deficiency Series that has not paid in full all interest payments (excluding Default Interest) and commitment fees payable with respect to the Senior Notes of such Liquidation Deficiency Series, the amount of such unpaid interest payments and commitment fees;

(7) to each Liquidation Deficiency Series that has not paid in full all Minimum Principal Payment Amounts to the Senior Notes of such Liquidation Deficiency Series, the amount of such unpaid Minimum Principal Payment Amounts;

(8) to each Liquidation Deficiency Series that has not paid in full all Scheduled Principal Payment Amounts to the Senior Notes of such Liquidation Deficiency Series, the amount of such unpaid Scheduled Principal Payment Amounts;

(9) to each Liquidation Deficiency Series that has not paid in full all Minimum Principal Payment Amounts to the Subordinate Notes of such Liquidation Deficiency Series, the amount of such unpaid Minimum Principal Payment Amounts; and

(10) to each Liquidation Deficiency Series that has not paid in full all Scheduled Principal Payment Amounts to the Subordinate Notes of such Liquidation Deficiency Series, the amount of such unpaid Scheduled Principal Payment Amounts.

If more than one Liquidation Deficiency Series shall be entitled to a distribution pursuant to a particular priority set forth in **Section 304(b)**, funds shall be allocated among each such entitled Liquidation Deficiency Series on a *pro rata* basis based on the relative amount owing to each such Liquidation Deficiency Series pursuant to such payment priority.

ARTICLE IV
Series-Specific Early Amortization Events, Manager Defaults, Events of Default and Covenants for the Series 2013-1 Notes

Section 401. Series-Specific Early Amortization Events.

(a) Each of the following events or conditions shall constitute a "**Series-Specific Early Amortization Event**" for Series 2013-1:

(i) The occurrence and continuance of a Series-Specific Event of Default.

(ii) As of any Payment Date occurring after April 30, 2014, the EBIT Ratio shall be less than 1.1 to 1.0.

(iii) As of any Payment Date, the Weighted Average Age of the Eligible Containers exceeds nine (9) years.

(iv) (A) a breach of any financial covenant of TGH set forth in the documents governing any Indebtedness of TGH in an aggregate principal amount of $10,000,000 or greater (the "**Funded Debt Documents**") shall have occurred and shall not have been permanently waived within sixty (60) days thereafter by the applicable lenders, or (B) any default, not described in clause (A), under any Funded Debt Document shall have occurred and as a result the required lenders under the affected financing transaction have accelerated all or part of such Indebtedness.

(b) Any Series-Specific Early Amortization Event described in **Section 401(a)(ii)** shall, for purposes of the Related Documents, be deemed no longer to be continuing, if such condition does not exist on any two consecutive subsequent Payment Dates, immediately upon such second consecutive Payment Date. Any Series-Specific Early Amortization Event described in **Section 401(a)(iv)** shall, for purposes of the Related Documents, be deemed no longer to be continuing immediately upon the cure or waiver thereof, within 60 days of the initial occurrence thereof, for purposes of the Funded Debt Documents. Except as described in the preceding two sentences, if a Series 2013-1 Early Amortization Event exists on any Payment Date, then such Series 2013-1 Early Amortization Event shall be deemed to continue until the Business Day on which the Series 2013-1 Control Party waives, in writing, such Series 2013-1 Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver to each Rating Agency for the Series 2013-1 Notes.

(c) The existence of a Series 2013-1 Early Amortization Event (i) may alter the calculation of the Invested Amount for the Series 2013-1 Notes and the allocation of funds from the Series Account for such Series of Notes and each other Series of Notes and (ii) will determine the method in which cash flows will be allocated and distributed from the Series Account. The occurrence of a Series 2013-1 Early Amortization Event will not in and of itself result in the occurrence of a Trust Early Amortization Event or a Series-Specific Early Amortization Event for any other Series.

(d) If a Series 2013-1 Early Amortization Event shall have occurred and then be continuing, the Indenture Trustee shall have, in addition to the rights provided in the Related Documents, all rights and remedies provided under all applicable laws.

Section 402. Series-Specific Manager Defaults.

(a) Each of the following events or conditions shall constitute a "**Series-Specific Manager Default**" for Series 2013-1:

(i) The Leverage Ratio of TGH shall exceed 4.0 to 1.0 as of the end of any fiscal year.

(ii) Any event described in **Section 401(a)(iv)** shall have occurred and such event shall not have been rescinded or waived within sixty (60) days thereafter by the holders of the applicable indebtedness; provided that, in the event that the Funded Debt Documents shall have lapsed or been terminated, the financial covenants of TGH set forth therein (as in effect immediately prior to such lapse or termination) shall survive for purposes of this definition, unless waived by the Control Party, until new Funded Debt Documents have been entered into.

Section 403. Series-Specific Events of Default.

(a) Each of the following events or conditions shall constitute a "**Series-Specific Event of Default**" for Series 2013-1:

(i) The Issuer shall fail to pay (1) on any Payment Date, the full amount of the Interest Payment then due, or (2) on the Legal Final Payment Date, the then Unpaid Principal Balance.

(ii) The Issuer shall fail to pay, within three Business Days after when due, any amounts owing to the Series 2013-1 Noteholders (unless constituting a Trust Event of Default or a Series-Specific Event of Default under **Section 403(a)(i)**).

(iii) There shall occur any breach of any covenant of the Issuer or any Seller in any Series 2013-1 Related Document, which breach (1) materially and adversely affects the interest of any Series 2013-1 Noteholder and (2) continues for a period of 60 days (subject to an additional 60-day cure period for defaults that the Issuer or any Seller is diligently attempting to cure), in each case, unless such breach constitutes a Trust Event of Default or a Series-Specific Event of Default under **Section 403(a)(i)** or **(ii)**.

(iv) Any representation or warranty of the Issuer or any Seller made in any Series 2013-1 Related Document shall prove to be incorrect in any material respect as of the time when the same shall have been made, which incorrectness (1) materially and adversely affects the interest of any Series 2013-1 Noteholder, and (2) if capable of cure, continues for a period of 30 days (subject to an additional 30-day cure period for defaults that the Issuer or any Seller is diligently attempting to cure).

(v) The Indenture Trustee shall fail to have a first priority perfected security interest in the Series 2013-1 Specific Collateral.

(b) Upon the occurrence and during the continuance of a Series 2013-1 Event of Default, the Control Party may declare the Series 2013-1 Notes to be immediately due and payable and may institute judicial proceedings for collection.

Section 404. Series 2013-1 Management Fee. As contemplated by the Management Agreement, the Manager shall be entitled to a management fee for each Collection Period equal to the sum of the following:

(a) A "**Master Lease Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) NOI (as defined in the Management Agreement) for the Master Lease Fleet (as defined in the Management Agreement) for such Collection Period (as defined in the Management Agreement), multiplied by (ii) eleven percent (11.0%).

(b) A "**Long-Term/PLB Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the sum of the NOI (as defined in the Management Agreement) for such Collection Period (as defined in the Management Agreement) of (x) the Long-Term Lease Fleet (as defined in the Management Agreement) plus (y) any Managed Containers (as defined in the Management Agreement) then subject to purchase-leasebacks, multiplied by (ii) eight percent (8.0%).

(c) A "**Finance Lease Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Finance Lease Payments (excluding any payments relating to Managed Containers then subject to purchase-leasebacks) (as defined in the Management Agreement), multiplied by (ii) two percent (2.0%).

(d) A "**Sale Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Sales Proceeds (as defined in the Management Agreement) from the sale or other disposition of any Managed Container during such Collection Period (except for any sale or disposition (x) to Manager or any Affiliate of Manager, (y) pursuant to the exercise of a purchase option contained in a Lease, or (z) that is due to a Casualty Loss) (as defined in the Management Agreement), multiplied by (ii) five percent (5.0%).

Section 405. Additional Covenants. In addition to the covenants set forth in **Article VI** of the Indenture, the Issuer hereby makes the following additional covenants for the benefit of the Series 2013-1 Noteholders:

(a) Rule 144A. So long as any of the Series 2013-1 Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, Issuer shall, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act, or rule 12g3-2(b) thereunder, (i) provide to any Series 2013-1 Noteholder of such restricted securities, or to any prospective Series 2013-1 Noteholder of such restricted securities designated by a Series 2013-1 Noteholder, upon the request of such Series 2013-1 Noteholder or prospective Series 2013-1 Noteholder, any information required to be provided by Rule 144A(d)(4) under the Securities Act and (ii) update such information to prevent such information from becoming materially false and materially misleading in a manner adverse to any Series 2013-1 Noteholder.

(b) Use of Proceeds. The proceeds from the issuance of the Series 2013-1 Notes shall be used to (i) to pay the purchase price of Eligible Containers to be acquired from TL and TMCLII, (ii) to fund the initial deposit into the Series 2013-1 Restricted Cash Account and (if required) to fund the Additional Funding Amount for the initial Transfer Date, (iii) to pay the costs of issuance of the Series 2013-1 Notes and (iv) for other general corporate purposes permitted under the bye-laws of the Issuer, as contemplated in Section 624 of the Indenture.

(c) Perfection Requirements. The Issuer will not (a) change any of (i) its corporate name or (ii) the name under which it does business or (b) amend any provision of its memorandum of association or bye-laws or become organized under the laws of any other jurisdiction without the prior written consent of the Control Party.

ARTICLE V
Conditions to Issuance

Section 501. Conditions to Issuance. The Indenture Trustee shall not authenticate the Series 2013-1 Notes unless the Issuer shall have delivered a certificate to the Indenture Trustee to the effect that all conditions set forth in the Series 2013-1 Note Purchase Agreement shall have been satisfied.

ARTICLE VI
Representations and Warranties

To induce the Series 2013-1 Noteholders to purchase the Series 2013-1 Notes hereunder, the Issuer hereby represents and warrants as of the Closing Date to the Indenture Trustee for the benefit of the Series 2013-1 Noteholders that:

Section 601. Existence. Issuer is a company duly incorporated, validly existing and in compliance under the laws of Bermuda. Issuer is in good standing and is duly qualified to do business in each jurisdiction where the failure to do so would have a material adverse effect upon the Issuer and in each jurisdiction in which a failure to so qualify would materially and adversely affect the ability of the Indenture Trustee to enforce its security interest in the Collateral.

Section 602. Authorization. Issuer has the power and is duly authorized to execute and deliver this Supplement and the other Series 2013-1 Related Documents to which it is a party; Issuer is and will continue to be duly authorized to borrow monies hereunder; and Issuer is and will continue to be authorized to perform its obligations under this Supplement and under the other Series 2013-1 Related Documents. The execution, delivery and performance by Issuer of this

Supplement and the other Series 2013-1 Related Documents to which it is a party and the borrowings hereunder do not and will not require any consent or approval of any Governmental Authority, shareholder or any other Person which has not already been obtained.

Section 603. No Conflict; Legal Compliance. The execution, delivery and performance of this Supplement and each of the other Series 2013-1 Related Documents and the execution, delivery and payment of the Series 2013-1 Notes will not: (a) contravene any provision of the Issuer's bye-laws or memorandum of association; (b) contravene, conflict with or violate any Applicable Law or regulation, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority; or (c) violate or result in the breach of, or constitute a default under the Indenture, the Series 2013-1 Related Documents, any other indenture or other loan or credit agreement, or other agreement or instrument to which Issuer is a party or by which Issuer, or its property and assets may be bound or affected. Issuer is not in violation or breach of or default under any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contract, agreement, lease, license, indenture or other instrument to which it is a party.

Section 604. Validity and Binding Effect. This Supplement is, and each Series 2013-1 Related Document to which Issuer is a party, when duly executed and delivered, will be, the legal, valid and binding obligation of Issuer, enforceable against Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

Section 605. Financial Statements. Since December 31, 2012, there has been no Material Adverse Change in the financial condition of any of the Issuer, the Sellers or the Manager.

Section 606. Place of Business. The Issuer's only "place of business" (within the meaning of Section 9-307 of the UCC) is located at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda. The Issuer does not maintain an office or assets in the United States, other than (i) the Trust Account, the Series 2013-1 Restricted Cash Account, the Excess Funding Account and the Series 2013-1 Series Accounts and (ii) off-hire containers located in depots in the United States and Managed Containers described in Section 606(g) of the Indenture and Leases pursuant to Section 7.7 of the Management Agreement.

Section 607. No Agreements or Contracts. The Issuer is not a party to any contract or agreement (whether written or oral) other than the Related Documents.

Section 608. Consents and Approvals. No approval, authorization or consent of any trustee or holder of any Indebtedness or obligation of Issuer or of any other Person under any agreement, contract, lease or license or similar document or instrument to which Issuer is a party or by which Issuer is bound, is required to be obtained by Issuer in order to make or consummate the transactions contemplated under the Series 2013-1 Related Documents, except for those approvals, authorizations and consents that have been obtained on or prior to the Closing Date. All consents and approvals of, filings and registrations with, and other actions in respect of, all Governmental Authorities required to be obtained by Issuer in order to make or consummate the transactions contemplated under the Series 2013-1 Related Documents have been, or prior to the time when required will have been, obtained, given, filed or taken and are or will be in full force and effect.

Section 609. Margin Regulations. Issuer does not own any "margin security", as that term is defined in Regulation U of the Federal Reserve Board, and the proceeds of the Series 2013-1 Notes issued under this Supplement will be used only for the purposes contemplated hereunder. None of such proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the loans under this Supplement to be considered a "purpose credit" within the meaning of Regulations T, U and X. Issuer will not take or permit any agent acting on its behalf to take any action which might cause this Supplement or any document or instrument delivered pursuant hereto to violate any regulation of the Federal Reserve Board.

Section 610. Taxes. All federal, state, local and foreign tax returns, reports and statements required to be filed by Issuer have been filed with the appropriate Governmental Authorities, and all taxes and other impositions shown thereon to be due and payable by Issuer have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof, or any such fine, penalty, interest, late charge or loss has been paid, or Issuer is contesting its liability therefor in good faith and has fully reserved all such amounts according to GAAP in the financial statements provided to the Series 2013-1 Noteholders pursuant to Section 626 of the Indenture. Issuer has paid when due and payable all material charges upon the books of Issuer and no Governmental Authority has asserted any Lien against Issuer with respect to unpaid taxes. Proper and accurate amounts have been withheld by Issuer from its employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law and such withholdings have been timely paid to the respective Governmental Authorities.

Section 611. Other Regulations. Issuer is not an "investment company," or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The issuance of the Series 2013-1 Notes hereunder and the application of the proceeds and repayment thereof by Issuer and the performance of the transactions contemplated by this Supplement and the other Series 2013-1 Related Documents will not violate any provision of the Investment Company Act, or any rule, regulation or order issued by the SEC thereunder.

Section 612. Solvency and Separateness.

(a) The capital of the Issuer is adequate for the business and undertakings of the Issuer.

(b) Other than with respect to the transactions contemplated hereby and by the other Related Documents (including without limitation the Management Agreement, the Contribution and Sale Agreement and the Container Transfer Agreements), the Issuer is not engaged in any business transactions with the Sellers or the Manager.

(c) The bye-laws of the Issuer provide that the Issuer shall have six (6) directors, unless increased to seven directors under certain circumstances described in the bye-laws including those discussed below. If a resolution of the directors is proposed which involves a Specified Matter and/or a Special Bye-law Amendment (as such capitalized terms are defined in the bye-laws of the Issuer) then, in such instance, the number of directors of the Issuer shall automatically be increased to seven (7), and the quorum for any such vote shall be seven (7) directors, one of which must be an Independent Director who shall be elected by an affirmative vote of all of the other directors from a pool of candidates (and such pool may consist of only one person) put forward by AMACAR Group, L.L.C. The Independent Director so elected shall be a director until the resolution regarding the Specified Matter and/or the Special Bye-law Amendment has been voted upon and shall automatically cease to be a director of the Issuer immediately following such vote.

(d) The Issuer's funds and assets are not, and will not be, commingled with those of the Sellers or the Manager, except as permitted by the Management Agreement.

(e) The bye-laws of the Issuer require it to maintain correct and complete books and records of account, and Bermuda law requires it to maintain minutes of the meetings and other proceedings of its members.

(f) The Issuer is not insolvent under the Insolvency Law and will not be rendered insolvent by the transactions contemplated by the Series 2013-1 Related Documents and after giving effect to such transactions, the Issuer will not be left with an unreasonably small amount of capital with which to engage in its business nor will the Issuer have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Issuer does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, trustee or similar official in respect of the Issuer or any of its assets.

Section 613. Title; Liens. On the Closing Date, the Issuer will have good, legal and marketable title to each of its respective assets, and none of such assets is subject to any Lien, except for Permitted Encumbrances.

Section 614. No Default. No Trust Event of Default or Trust Early Amortization Event (or event or condition which with the giving of notice or passage of time or both would become a Trust Event of Default or Trust Early Amortization Event) has occurred and is continuing.

Section 615. Litigation and Contingent Liabilities. No claims, litigation, arbitration proceedings or governmental Proceedings by any Governmental Authority are pending or threatened against or are affecting the Issuer or any of its Affiliates the results of which might interfere with the consummation of any of the transactions contemplated by this Supplement or any document issued or delivered in connection herewith.

Section 616. Subsidiaries. Issuer has no subsidiaries.

Section 617. No Partnership. Issuer is not a partner or joint venturer in any partnership or joint venture.

Section 618. Pension and Welfare Plans. No accumulated funding deficiency (as defined in Section 412 of the Code or Section 302 of ERISA) or reportable event (within the meaning of section 4043 of ERISA), has occurred with respect to any Plan of the Issuer or any ERISA Affiliate. The present value of all benefit liabilities under all Plans of the Issuer or any ERISA Affiliate subject to Title IV of ERISA, as defined in Section 4001(a)(16) of ERISA, exceeds the fair market value of all assets of Plans subject to Title IV of ERISA (determined as of the most recent valuation date for such Plan on the basis of assumptions prescribed by the Pension Benefit Guaranty Corporation for the purpose of Section 4044 of ERISA), by no more than $1.9 million. Neither Issuer nor any ERISA Affiliate is subject to any present or potential withdrawal liability pursuant to Title IV of ERISA and no multi-employer plan (with the meaning of Section 4001(a)(3) of ERISA) to which the Issuer or any ERISA Affiliate has an obligation to contribute or any liability, is or is likely to be disqualified for tax purposes, in reorganization within the meaning of Section 4241 of ERISA or Section 418 of the Code) or is insolvent (as defined in Section 4245 of ERISA). No liability (other than liability to make periodic contributions to fund benefits) with respect to any Plan of Issuer, or Plan subject to Title IV of ERISA or any ERISA Affiliate, has been, or is expected to be, incurred by Issuer or an ERISA Affiliate, either directly or indirectly. All Plans of Issuer are in material compliance with ERISA and the Code. No lien under Section 412 of the Code or 302(f) of ERISA or requirement to provide security under the Code or ERISA has been or is reasonably expected by Issuer to be imposed on its assets. The Issuer does not have any obligation under any collective bargaining agreement. As of the Closing Date, the Issuer is not an employee benefit plan with the meaning of ERISA or a "plan" within the meaning of Section 4975 of the Code and assets of the Issuer do not constitute "plan assets" within the meaning of Section 2510.3-101 of the regulations of the Department of Labor.

Section 619. Ownership of Issuer. As of the Closing Date, the Issuer has one class of common shares issued and outstanding, all of which are owned by TL.

Section 620. Security Interest Representations.

(a) This Supplement creates a valid and continuing security interest (as defined in the UCC) in the Series 2013-1 Specific Collateral in favor of the Indenture Trustee, for the benefit of the Series 2013-1 Noteholders, which security interest is prior to all other Liens (other than Permitted Encumbrances), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Managed Containers constitute "goods" or "inventory" within the meaning of the applicable UCC. The Leases constitute "tangible chattel paper" within the meaning of the UCC. The lease receivables constitute "accounts" or "proceeds" of the Leases within the meaning of the UCC. The Trust Account, the Series 2013-1 Restricted Cash Account, the Excess Funding Account and the Series 2013-1 Series Account constitute "securities accounts" within the meaning of the UCC. The Issuer's contractual rights under the Contribution and Sale Agreement, each Container Transfer Agreement and the Management Agreement constitute "general intangibles" within the meaning of the UCC.

(c) The Issuer owns and has good and marketable title to the Collateral and any Series-Specific Collateral, free and clear of any Lien (whether senior, junior or pari passu), claim or encumbrance of any Person, except for Permitted Encumbrances.

(d) The Issuer has caused the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral and any Series-Specific Collateral granted to the Indenture Trustee in this Supplement and the Indenture. All financing statements filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Collateral and any Series-Specific Collateral contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

(e) Other than the security interest granted to the Indenture Trustee pursuant to this Supplement and the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral and any Series-Specific Collateral, except as permitted pursuant to the Indenture. The Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral and any Series-Specific Collateral other than any financing statement or document of similar import (i) relating to the security interest granted to the Indenture Trustee in this Supplement or the Indenture or (ii) that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(f) The Issuer has received a written acknowledgment from the Manager that the Manager or an Affiliate thereof is holding the Leases, to the extent they relate to the Managed Containers, on behalf of, and for the benefit of, the Indenture Trustee and the other Persons set forth in the Indenture. None of the Leases that constitute or evidence the Collateral and any Series-Specific Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person. The Sellers have caused the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest of the Issuer (and the Indenture Trustee as its assignee) in the Leases (to the extent that such Leases relate to the Managed Containers) granted to the Issuer in the Contribution and Sale Agreement and each Container Transfer Agreement.

(g) The Issuer has received all necessary consents and approvals required by the terms of the Collateral and any Series-Specific Collateral to the pledge to the Indenture Trustee of its interest and rights in such Collateral and any Series-Specific Collateral hereunder or under the Indenture.

(h) The Issuer has taken all steps necessary to cause Wells Fargo Bank, National Association (in its capacity as securities intermediary) to identify in its records the Indenture Trustee as the Person having a Securities Entitlement in each of the Trust Account, the Series 2013-1 Restricted Cash Account, the Excess Funding Account and the Series 2013-1 Series Account.

(i) The Trust Account, the Series 2013-1 Restricted Cash Account, the Excess Funding Account and Series 2013-1 Series Account are not in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to Wells Fargo Bank, National Association (as the Securities Intermediary of the Trust Account, the Series 2013-1 Restricted Cash Account, the Excess Funding Account and the Series 2013-1 Series Account) entering into any agreement in which it has agreed to comply with entitlement orders of any Person other than the Indenture Trustee.

(j) All Eligible Investments have been and will have been credited to one of the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account. The securities intermediary for each of the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account has agreed to treat all assets credited to the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account as "financial assets" within the meaning of the UCC.

(k) The Issuer has delivered to Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account without further consent by the Issuer.

(l) No creditor of the Issuer (other than (x) with respect to the Managed Containers, the related Lessee and (y) the Manager in its capacity as Manager under the Management Agreement) has in its possession any goods that constitute or evidence the Collateral or any Series-Specific Collateral.

Any breaches of the representations and warranties set forth in this **Section 620** may be waived by the Indenture Trustee, only with the prior written consent of the Control Party and with the prior satisfaction of the Rating Agency Condition.

Section 621. ERISA Lien. As of the Closing Date, the Issuer has not received notice that any Lien arising under ERISA has been filed against the assets of the Issuer.

Section 622. Survival of Representations and Warranties. So long as any of the Series 2013-1 Notes shall be Outstanding, the representations and warranties contained herein shall have a continuing effect as having been true when made.

ARTICLE VII
Miscellaneous Provisions

Section 701. Ratification of Indenture. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

Section 702. Counterparts. This Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Supplement by facsimile or by electronic means shall be equally effective as of the delivery of an originally executed counterpart.

Section 703. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK,

INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 704. Notices. All demands, notices and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof), or sent by internationally recognized overnight courier service, (a) in the case of the Indenture Trustee, at the following address: Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services/Asset-Backed Administration, (b) in the case of the Issuer, at the following address: Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 295-4164, Attention: Chief Financial Officer, with a copy to each: (i) Textainer Equipment Management Limited at its address at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 295-4164, Attention: Chief Financial Officer, and (ii) Textainer Equipment Management (U.S.) Limited at its address at 650 California Street, 16th floor, San Francisco, CA 94108, Telephone: (415) 658-8214, Facsimile: (415) 434-0599, Attention: Chief Financial Officer, and (c) in the case of Rating Agency, at the following address: Standard & Poor's Ratings Services, 55 Water Street, New York, NY 10041-0003, or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to a Series 2013-1 Noteholder shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, in each case at the address of such Series 2013-1 Noteholder as shown in the Note Register or to the telephone and fax number furnished by such Series 2013-1 Noteholder. Notice shall be effective and deemed received (A) upon receipt, if sent by courier or U.S. mail, (B) upon receipt of confirmation of transmission, if sent by facsimile, or (C) when delivered, if delivered by hand. Any rights to notices conveyed to a Rating Agency pursuant to the terms hereof with respect to any Series shall terminate immediately if such Rating Agency no longer has a rating outstanding with respect to such Series.

Section 705. Amendments and Modifications.

(a) Subject to the provisions of **Sections 705(b)** through **(d)**, the terms of this Supplement may be waived or amended in a written instrument signed by each of the Issuer and the Indenture Trustee (acting at the direction of the Control Party). For purposes of clarification, no change in the Depreciation Policy, for purposes other than calculating the Asset Base, by operation of paragraph (ii) of the definition of "Depreciation Policy" shall be deemed an amendment or modification to this Supplement subject to the requirements of this **Section 705**.

(b) Notwithstanding **Section 705(a)**, but subject to **Section 705(d)**, the Indenture Trustee shall execute and deliver any amendment to this Supplement, without the consent or direction of any Series 2013-1 Noteholder, if the Issuer shall have provided to the Indenture Trustee an Officer's Certificate of the Issuer to the effect that such amendment or modification of this Supplement is for one of the following purposes:

(i) to add to the covenants of the Issuer in this Supplement, or to surrender any right or power conferred upon the Issuer in this Supplement;

(ii) to cure any ambiguity herein or to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or of any other Related Document;

(iii) to correct or amplify the description of any Series 2013-1 Specific Collateral, or better to assure, convey and confirm unto the Indenture Trustee any property purported to be Series 2013-1 Specific Collateral, or to subject additional property to the Lien of this Supplement;

(iv) to add to the conditions, limitations and restrictions on the authorized amount, terms and purposes of issue, authentication and delivery of the Series 2013-1 Notes, or additional conditions, limitations and restrictions thereafter to be observed by the Issuer with respect to the Series 2013-1 Notes;

(v) to decrease the Advance Rate; or

(vi) to add any additional Series-Specific Events of Default, Series-Specific Early Amortization Events or Series-Specific Manager Defaults.

(c) Notwithstanding **Section 705(a)**, but subject to **Section 705(d)**, no amendment of this Supplement, or waiver of any requirement herein set forth shall, without the consent of each Series 2013-1 Noteholder directly and adversely affected thereby:

(i) reduce the principal amount of any Series 2013-1 Note, lengthen the Series 2013-1 Legal Final Payment Date, reduce the rate of interest payable on any Series 2013-1 Note, change the date on which, the amount of which, the place of payment where, or the coin or currency in which, any Series 2013-1 Note or the interest thereon, is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Legal Final Payment Date of the Series 2013-1 Notes;

(ii) amend or waive any provision of this Supplement which specifies that such provision cannot be amended or waived without the consent of such Person;

(iii) amend this **Section 705(c)**;

(iv) amend the definitions of "Asset Base", "Series 2013-1 Asset Allocation Percentage", "Series 2013-1 Required Overcollateralization Percentage" or "Control Party" or to increase the Advance Rate, except as permitted by the proviso at the end of this **Section 705(c)**; or

(v) permit the creation of any Lien on the Series 2013-1 Specific Collateral ranking prior to, or on a parity with, the Lien granted under **Section 208**, or terminate such Lien, except as otherwise permitted in this Supplement.

(d) The obligation of the Indenture Trustee to execute and deliver any waiver or amendment of this Supplement is subject to the satisfaction of all of the following conditions:

(i) the Issuer shall have given the Indenture Trustee and the Manager not less than five days' notice of such amendment and a copy of such proposed amendment, it being understood that the Indenture Trustee and the Manager from time to time may waive the right to receive such notice;

(ii) such waiver or amendment either (A) will not result in a Trust Early Amortization Event, Trust Event of Default or Asset Base Deficiency (in each case calculated after giving effect to such proposed waiver, modification or amendment) or (B) shall have been approved by the Requisite Global Majority;

(iii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in **Sections 705(d)(i)** and (ii) have been satisfied; and

(iv) the Issuer shall have given the Indenture Trustee an Opinion of Counsel stating that the execution of such waiver or amendment is authorized or permitted pursuant to the terms of this Supplement.

(e) Prior to the execution of any written instrument pursuant to this **Section 705**, the Issuer shall provide a written notice to the Rating Agency setting forth in general terms the substance of any such written instrument.

(f) Promptly after the execution by the Issuer and the Indenture Trustee of any written instrument pursuant to this **Section 705**, the Indenture Trustee shall mail to the Series 2013-1 Noteholders and the Rating Agency a copy of the text of such written instrument. Any failure of the Indenture Trustee to mail such copy, or any defect therein, shall not, however, in any way impair or affect the validity of any such written instrument.

(g) (i) Any amendment or waiver of any Series-Specific Early Amortization Event, Series-Specific Manager Default or Series-Specific Event of Default in accordance with this **Section 705** shall be effective for purposes of all Series of Notes (and, similarly, any amendment or waiver of any Series-Specific Early Amortization Event for any other Series of Notes, Series-Specific Manager Default for any other Series of Notes or Series-Specific Event of Default for any other Series of Notes in accordance with the provisions of the related Supplement shall be effective for purposes of the Series 2013-1 Notes).

(ii) Any amendment or waiver of any Trust Early Amortization Event, Trust Manager Default or Trust Event of Default in accordance with this **Section 705** shall be effective as applied to Series 2013-1 only (and not for purposes of any other Series of Notes), unless similarly amended or waived in accordance with the Indenture or the related Supplement for any other Series of Notes.

Section 706. Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE ISSUER ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY

FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, STATE OF NEW YORK AND THE ISSUER HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF ENFORCING THIS SUPPLEMENT, THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 707. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS SUPPLEMENT OR ANY OTHER SERIES 2013-1 RELATED DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 708. Successors. This Supplement shall inure to the benefit of and be binding upon the Issuer, the Indenture Trustee and, by its acceptance of any Series 2013-1 Note or any legal or beneficial interest therein, each Series 2013-1 Noteholder, and each of such Person's successors and assigns.

Section 709. Nonpetition Covenant. Each Series 2013-1 Noteholder by its acquisition of a Series 2013-1 Note shall be deemed to covenant and agree that it will not institute against the Issuer any bankruptcy, reorganization, arrangement insolvency or liquidation Proceedings, or other Proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the later of (a) the last date on which any Note of any Series was Outstanding and (b) the date on which all amounts owing to each Series Enhancer pursuant to the terms of the related Insurance Agreements have been paid in full.

Section 710. Recourse Against the Issuer. No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Issuer as contained in this Supplement or any other agreement, instrument or document entered into by the Issuer pursuant hereto or in connection herewith shall be had against any administrator of the Issuer or any incorporator, affiliate, shareholder, officer, employee, manager or director of the Issuer or of any such administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Issuer contained in this Supplement and all of the other agreements, instruments and documents entered into by the Issuer pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of the Issuer, and that no personal liability whatsoever shall attach to or be incurred by any administrator

of the Issuer or any incorporator, shareholder, affiliate, officer, employee, manager or director of the Issuer or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Supplement or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of every such administrator of the Issuer and each incorporator, shareholder, affiliate, officer, employee, manager or director of the Issuer or of any such administrator, as such, or any of them, for breaches by the Issuer of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Supplement. The provisions of this **Section 710** shall survive the termination of this Supplement.

Section 711. Reports, Financial Statements and Other Information to Series 2013-1 Noteholders . The Indenture Trustee will make available promptly upon receipt thereof to the Series 2013-1 Noteholders via the Indenture Trustee's internet website at www.CTSLink.com the financial statements referred to in **Section 7.2** of the Management Agreement, the Manager Report, the Asset Base Report, and the annual insurance confirmation; *provided*, that, as a condition to access to the Indenture Trustee's website, the Indenture Trustee shall require each such Series 2013-1 Noteholder to execute the Indenture Trustee's standard form documentation, and upon such execution, each such Series 2013-1 Noteholder shall be deemed to have certified to the Indenture Trustee it (i) is a Series 2013-1 Noteholder, (ii) understands that such items contain material nonpublic information (within the meaning of U.S. Federal Securities laws), (iii) is requesting the information solely for use in evaluating such party's investment in the Series 2013-1 Notes and will keep such information strictly confidential (with such exceptions and restrictions to distribution of the information as are more fully set forth in the information request certification) and (iv) is not a Competitor. Each time a Series 2013-1 Noteholder accesses the internet website, it will be deemed to have confirmed the representations and warranties made pursuant to the confirmation as of the date of such access. The Indenture Trustee will provide the Issuer with copies of such information request certification. Assistance in using the Indenture Trustee's website can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526.

[Signature pages follow]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed and delivered by their respective officers all as of the day and year first above written.

TEXTAINER MARINE CONTAINERS III LIMITED

By /s/ Christopher C. Morris
Name:
Title: EVP

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Brad Martin

Name:

Title: VP

EXHIBIT 4.48

TEXTAINER MARINE CONTAINERS IV LIMITED
Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Indenture Trustee

INDENTURE

Dated as of August 5, 2013

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This Indenture, dated as of August 5, 2013 (as amended or supplemented from time to time as permitted hereby, the " Indenture"), between TEXTAINER MARINE CONTAINERS IV LIMITED, an exempted company with limited liability incorporated and existing under the laws of Bermuda (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the "Indenture Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer desires to issue asset-backed notes pursuant to this Indenture;

WHEREAS, the Notes will be full recourse obligations of the Issuer and will be secured by the Collateral; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Notes, when executed by the Issuer, authenticated by the Indenture Trustee and issued, the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, and to make this Indenture a valid and binding agreement for the security of the Notes authenticated and delivered under this Indenture;

NOW THEREFORE, in consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the Noteholders and each Interest Rate Hedge Provider:

GRANTING CLAUSE

To secure the payment of the Aggregate Outstanding Obligations and the performance of all of the Issuer's covenants and agreements in this Indenture and each other Related Document to which it is a party, the Issuer hereby grants, assigns, conveys, mortgages, pledges, charges, hypothecates and transfers to the Indenture Trustee, for the benefit of the Noteholders of all Series of Notes and each Interest Rate Hedge Provider, a first priority perfected security interest in and to all assets and property of the Issuer (other than the Series-Specific Collateral), whether now existing or hereafter acquired, including without limitation all of the Issuer's right, title and interest in, to and under the following (other than the Series-Specific Collateral), whether now existing or hereafter created or acquired (with respect to clauses (v) through (xv) below, only to the extent such assets or property arise out of or in any way relate to (but only to the extent they relate to) the Managed Containers):

(i) the Managed Containers and all other Transferred Assets;

(ii) all Deposit Accounts and all Securities Accounts, including the Trust Account, the Excess Funding Account, any Pre-Funding Account and any Series Account, and all cash and cash equivalents, Eligible Investments, Financial Assets, Investment Property, Securities Entitlements and other instruments or amounts credited or deposited from time to time in any of the foregoing;

(iii) the Contribution and Sale Agreement, each Container Transfer Agreement, the Management Agreement, Interest Rate Hedge Agreement and each other Related Document to which the Issuer is a party;

(iv) all collections received by the Issuer from the operation of the Managed Containers, including any Issuer Proceeds and Pre-Adjustment Issuer Proceeds, on deposit in the Master Account;

(v) all Accounts;

(vi) all Chattel Paper, and all Leases and all schedules, supplements, amendments, modifications, renewals, extensions and all guaranties and other credit support with respect to the foregoing and all rentals, payments and monies due and to become due in respect of the foregoing, and all rights to terminate or compel performance thereof;

(vii) all Contracts;

(viii) all Documents;

(ix) all General Intangibles;

(x) all Instruments;

(xi) all Inventory;

(xii) all Supporting Obligations;

(xiii) all Equipment;

(xiv) all Letter of Credit Rights;

(xv) all Commercial Tort Claims;

(xvi) all property of the Issuer held by the Indenture Trustee including, without limitation, all property of every description now or hereafter in the possession or custody of or in transit to the Indenture Trustee for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of the Issuer, or as to which the Issuer may have any right or power;

(xvii) the right of the Issuer to terminate, perform under, or compel performance of the terms of the Container Related Agreements and all claims for damages arising out of the breach of any Container Related Agreement;

(xviii) any guarantee of the Container Related Agreements and any rights of the Issuer in respect of any subleases or assignments permitted under the Container Related Agreements;

(xix) all or any part of insurance proceeds of all or any part of the Collateral and all proceeds of the voluntary or involuntary disposition of all or any part of the Collateral or such proceeds;

(xx) any and all payments made or due to the Issuer in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority and any other cash or non-cash receipts from the sale, exchange, collection or other disposition of all or any part of the Collateral;

(xxi) to the extent not otherwise included, all income, payments and Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing;

provided, *however*, that, notwithstanding the foregoing, the "Collateral" shall specifically exclude any Series-Specific Collateral.

All of the property described in this Granting Clause is herein collectively called the " Collateral" and as such is security for the payment of the Aggregate Outstanding Obligations and the performance of all of the Issuer's covenants and agreements in this Indenture and each other Related Document to which it is a party.

In furtherance of the foregoing, the Issuer hereby grants, assigns, conveys, mortgages, pledges, charges, hypothecates and transfers to the Indenture Trustee, for the benefit of the Noteholders and each Interest Rate Hedge Provider, (i) a fixed charge over the Contribution and Sale Agreement, each Container Transfer Agreement and the Management Agreement and (ii) a floating charge over all other assets of the Issuer (other than the Series-Specific Collateral).

In furtherance of the foregoing, the Issuer hereby appoints the Indenture Trustee as its designee for purposes of exercising the power of attorney granted by the Manager pursuant to Section 11.4 of the Management Agreement.

The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein required as hereinafter provided. Notwithstanding the foregoing, the Indenture Trustee does not assume, and shall have no liability to perform, any of the Issuer's obligations under any agreement included in the Collateral and shall have no liability arising from the failure of the Issuer or any other Person to duly perform any such obligations. The Issuer hereby confirms and the Indenture Trustee hereby acknowledges that the Issuer does not currently have any rights with respect to Commercial Tort Claims on the date hereof.

The Issuer hereby irrevocably authorizes the Indenture Trustee at any time, and from time to time, to file in any filing office in any UCC jurisdiction any financing statements (including any such financing statements claiming a security interest in all assets of the Issuer, other than the Series-Specific Collateral) and amendments thereto that (i) indicate the Collateral, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC, and (ii) provide any other information required by Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including

whether the Issuer is an organization, the type of organization and any organizational identification number issued to the Issuer. The Issuer agrees to furnish any such information to the Indenture Trustee promptly upon the Indenture Trustee's request. The Issuer also ratifies its authorization for the Indenture Trustee to have filed in any jurisdiction any similar initial financing statements or amendments thereto if filed prior to the date hereof.

ARTICLE I

DEFINITIONS

Section 101. Defined Terms.

Capitalized terms used in this Indenture shall have the following meanings and the definitions of such terms shall be equally applicable to both the singular and plural forms of such terms:

Account: Any "account", as such term is defined in Section 9-102(a)(2) of the UCC.

Account Debtor: Any "account debtor", as such term is defined in Section 9-102(a)(3) of the UCC.

Administrative Agent: If applicable, this term shall have the meaning set forth in the related Supplement for the respective Series.

Advance Rate: With respect to any Series of Notes then Outstanding (or any Class thereof), the percentage specified as such in the related Supplement.

Affiliate: With respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Aggregate Asset Base: As of any date of determination, the sum of the Asset Bases for all Series of Notes then Outstanding.

Aggregate Net Book Value: As of any date of determination, an amount equal to the sum of the Net Book Values of all Eligible Containers.

Aggregate Outstanding Obligations: As of any date of determination, an amount equal to the sum of (i) the Outstanding Obligations for all Series of Notes then Outstanding, and (ii) all other amounts owing by the Issuer to the Indenture Trustee, each Administrative Agent, any Noteholder or any Interest Rate Hedge Provider pursuant to the terms of any Related Document.

Aggregate Principal Balance: As of any date of determination, an amount equal to the sum of the then Unpaid Principal Balance of all Series of Notes then Outstanding.

Applicable Law: With respect to any Person or Managed Container, all law, treaties, judgment, decrees, injunctions, waits, rules, regulations, orders, directives, concessions, licenses and permits of any Governmental Authority applicable to such Person or its Property or in respect of its operations.

Asset Allocation Percentage. As of any date of determination for each Series of Notes then Outstanding, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) (x) the Asset Entitlement for such Series of Notes as of such date of determination, divided by (y) an amount equal to (1) one hundred percent (100%) minus (2) the Required Overcollateralization Percentage for such Series; and

(B) the aggregate of clause (A) as determined for all Series then Outstanding as of such date of determination.

Notwithstanding the foregoing or any other provision herein or in the Related Documents, if on any date of determination only one Series of Notes is then Outstanding, the Asset Allocation Percentage for such Series of Notes on such date of determination shall be equal to one hundred percent (100%).

Asset Base: As of any date of determination for each Series of Notes, the amount identified as such in the related Supplement.

Asset Base Deficiency: As of any date of determination, the condition that exists if the Aggregate Principal Balance exceeds the Aggregate Asset Base on such date. If such term is used in a quantitative context, the amount of the Asset Base Deficiency shall be equal to the amount of such excess.

Asset Base Report: A certificate with appropriate insertions setting forth the components of the Asset Base as of the date of determination for which such certificate is submitted, which certificate shall be substantially in the form of Exhibit A to this Indenture (and, for purposes of any Series, including any additional Asset Base Report that may be required pursuant to the terms of the Supplement under which such Series was issued) and shall be certified by an Authorized Signatory of the Manager or one of its permitted Affiliates on behalf of the Manager.

Asset Entitlement. As of any date of determination for each Series of Notes then Outstanding, an amount equal to the Unpaid Principal Balance of such Series of Notes as of such date of determination.

Authorized Signatory: Any Person designated by written notice delivered to the Indenture Trustee as authorized to execute documents and instruments on behalf of a Person.

Available Distribution Amount: For any Payment Date, all amounts in the Trust Account on the related Determination Date, including without limitation the following: (i) the Pre-Adjustment Issuer Proceeds and (without duplication) Issuer Proceeds received from the Manager after the immediately preceding Determination Date and on or prior to such Determination Date, less certain sums deducted in accordance with the terms of the Management Agreement, (ii) all Warranty Purchase Amounts and Manager Advances received by the Issuer after the immediately preceding Determination Date and on or prior to such Determination Date, (iii) any earnings on Eligible Investments in the Trust Account to the extent that such earnings were credited to such account after the immediately preceding Determination Date and on or prior to such Determination Date, (iv) all other amounts not covered by clauses (i), (ii) and (iii) hereof received by the Issuer after the immediately preceding Determination Date and on or prior to such Determination Date, which, pursuant to the terms of the Related Documents, are required to be deposited into the Trust Account, and (v) any Capital Contribution (to the extent consisting of cash) made to the Issuer after the immediately preceding Determination Date and on or prior to such Determination Date. In no event shall the Available Distribution Amount include the proceeds of the Containers and Leases sold at the direction of a Liquidating Series pursuant to Section 804(b) of this Indenture.

Bankruptcy Code: The United States Bankruptcy Reform Act of 1978, as amended.

Book-Entry Custodian: The Person appointed pursuant to the terms of this Indenture to act in accordance with a certain letter of representations agreement such Person has with the Depositary, in which the Depositary delegates its duties to maintain the Book-Entry Notes to such Person and authorizes such Person to perform such duties.

Book-Entry Notes: Collectively, the Rule 144A Book-Entry Notes, the Regulation S Temporary Book-Entry Notes and the Unrestricted Book-Entry Notes.

Business Day: Any day other than a Saturday, a Sunday or a day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in San Francisco, California, New York, New York, London, United Kingdom, Amsterdam, The Netherlands or the city in which the Corporate Trust Office is located, are authorized or are obligated by law, executive order or governmental decree to be closed.

Capital Contribution: With respect to any Person, any cash and/or the fair market value of any property contributed to the capital of such Person by the owners of the equity interests thereof.

Casualty Loss: Any of the following events with respect to any Managed Container: (a) the actual total loss or compromised total loss of such Managed Container, (b) the loss, theft or destruction of such Managed Container, (c) thirty (30) days following a determination by, or on behalf of, the Issuer that such Managed Container is damaged beyond repair or permanently rendered unfit for use for any reason whatsoever, (d) the seizure, condemnation or confiscation of such Managed Container for a period exceeding sixty (60) days or (e) if such Managed Container is subject to a Lease, such Managed Container shall have been deemed under its Lease to have suffered a casualty loss as to the entire Managed Container. In

determining the date on which a Casualty Loss occurred, the application of the time frames set forth in clauses (a) through (e) above shall in no event result in the deemed occurrence of a Casualty Loss prior to the date on which an officer of the Issuer or the Manager obtains actual knowledge of such Casualty Loss.

Casualty Proceeds: This term shall have the meaning set forth in the Management Agreement.

CEU: A cost-equivalent unit which is a fixed unit of measurement based on the cost of a Container relative to the cost of a twenty-foot standard dry freight Container.

Chattel Paper: Any lease (including any Finance Lease) or other "chattel paper", as such term is defined in Section 9-102(a)(11) of the UCC.

Class: With respect to any Series, all Notes within such Series having the same rights to payment under the related Supplement.

Closing Date: This term shall have the meaning set forth in the related Supplement.

Code: The Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Collateral: This term shall have the meaning set forth in the Granting Clause of this Indenture.

Collection Allocation Percentage. For any Series of Notes then Outstanding as of any date of determination, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) the Invested Amount for such Series as of such date of determination, divided by (ii) an amount equal to (1) one hundred percent (100%) minus (2) the Required Overcollateralization Percentage for such Series;

(B) the Invested Amounts for all Series of Notes then Outstanding as of such date of determination (exclusive of the Invested Amount for any Liquidation Deficiency Series).

Notwithstanding the foregoing or any other provision herein or in the Related Documents, if on any date of determination only one Series of Notes is then Outstanding, the Collection Allocation Percentage for such Series of Notes on such date of determination shall be equal to one hundred percent (100%).

Collection Period: With respect to the first Payment Date, the period commencing on August 5, 2013 and ending on August 31, 2013 and, for any subsequent Payment Date, the period from the first day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the last day of such calendar month.

Collections: With respect to any Collection Period, all payments (including any cash proceeds) actually received by the Issuer, or by the Manager on behalf of the Issuer, with respect to the Managed Containers and the other items of Collateral.

Commercial Tort Claims: Any "commercial tort claim", as such term is defined in 9-102(a)(13) of the UCC.

Competitor: Any Person engaged and competing with any of the Issuer, Textainer Limited, Textainer Group Holdings Limited or the Manager in the Container leasing business; *provided, however*, that in no event shall any insurance company, bank, bank holding company, savings institution or trust company, fraternal benefit society, pension, retirement or profit sharing trust or fund, or any collateralized bond obligation fund or similar fund (or any trustee of any such fund) or any holder of any obligations of any such fund (solely as a result of being such a holder) be deemed to be a Competitor.

Container: Any dry freight cargo, high cube or other type of marine or intermodal container.

Container Related Agreement: Any agreement relating to the Managed Containers or agreements relating to the use or management of such Managed Containers whether in existence on any Series Issuance Date or thereafter acquired, including, but not limited to, all Leases, the Management Agreement, any Container Transfer Agreement, the Contribution and Sale Agreement and the Chattel Paper.

Container Representations and Warranties: This term shall have the meanings set forth in the applicable Container Transfer Agreement or the Contribution and Sale Agreement, as context may require.

Container Transfer Agreement: Any agreement between the Issuer and any Special Purpose Vehicle regarding the transfer of containers and other related assets between the Issuer and such Special Purpose Vehicle, including without limitation the TMCL Container Transfer Agreement and the TMCLII Container Transfer Agreement.

Contracts: All contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments), arising out of or in any way related to the Managed Containers or to the Notes, in or under which Issuer may now or hereafter have any right, title or interest, including, without limitation, the Management Agreement, the Contribution and Sale Agreement, any Container Transfer Agreement, any Interest Rate Hedge Agreements and any related agreements, security interests or UCC or other financing statements and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

Contribution and Sale Agreement: The Contribution and Sale Agreement, dated as of August 5, 2013, between the Issuer and TL, as such agreement may be amended, modified or supplemented from time to time in accordance with its terms.

Control Agreement: A control agreement, among the Issuer, the Indenture Trustee and the Securities Intermediary, which shall be substantially in the form of Exhibit F to this Indenture, for each of the Trust Account, Excess Funding Account, each Restricted Cash Account and each Series Account.

Control Party: This term shall have the meaning set forth in the Supplement for the related Series.

Conversion Date: With respect to any Series of Warehouse Notes, the date on which a Conversion Event occurs with respect to such Series of Warehouse Notes.

Conversion Event: With respect to any Series of Warehouse Notes, any event that will result in the termination of the revolving period for such Series and the commencement of principal amortization of such Series as set forth in the related Supplement.

Corporate Trust Office: The principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered. As of the date hereof, such office is located at Sixth Street and Marquette Avenue in Minneapolis, Minnesota 55479.

Corporate Trust Officer: Any Treasurer, Assistant Treasurer, Assistant Trust Officer, Trust Officer, Assistant Vice President, Vice President or Senior Vice President of the Indenture Trustee or any other officer who customarily performs functions similar to those performed by the Persons who at the time shall be such officers to whom any corporate trust matter is referred because of their knowledge of and familiarity with the particular subject.

Default Interest: The incremental interest specified in the related Supplement payable by the Issuer resulting from (i) the failure of the Issuer to pay when due any principal of or interest on the Notes of the related Series or (ii) the occurrence of an Event of Default with respect to such Series.

Definitive Note: A Note issued in physical form pursuant to the terms and conditions of Section 202 hereof.

Deposit Account: Any "deposit account," as such term is defined in Section 9-102(a)(29) of the UCC.

Depositary: The Depository Trust Company until a successor depositary shall have become such pursuant to the applicable provisions of this Indenture and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder. For purposes of this Indenture, unless otherwise specified pursuant to Section 202, any successor Depositary shall, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Exchange Act, and any other applicable statute or regulation.

Depositary Participants: A broker, dealer, bank, other financial institution or other Person for whom from time to time the Depositary effects book-entry transfers and pledges of securities deposited with the Depositary.

Depreciation Expense: For any Series, either (i) the Depreciation Policy or (ii) such other depreciation policy as may be utilized by the Manager from time to time, with the prior written consent of the Control Party for such Series.

Depreciation Policy: A depreciation policy:

(A) under which, for purposes of calculating the Asset Base and the Weighted Average Age, the Original Equipment Cost of a Managed Container is depreciated by an amount each month equal to (x) in the case of a Managed Container that is not a refrigerated container, the product of (a) 0.60/156 and (b) the Original Equipment Cost of such Managed Container , or (y) in the case of a Managed Container that is a refrigerated container, the product of (a) 0.75/144 and (b) the Original Equipment Cost of such Managed Container. In the case of either (x) or (y) above, such Managed Container will continue to depreciate until the residual value is equal to 10% of the Original Equipment Cost (subject to provision (A) (ii) in the definition of Net Book Value); and

(B) which, for any other purpose, is determined in accordance with GAAP.

Determination Date: The fourth (4^{th}) Business Day prior to the related Payment Date.

Director Services Provider: AMACAR Investments LLC, a Delaware limited liability company, and its successors and assigns.

Documents: Any "documents," as such term is defined in Section 9-102(a)(30) of the UCC.

Dollars: Dollars and the sign "$" means lawful money of the United States of America.

Early Amortization Event: With respect to any Series, any Trust Early Amortization Event and any Series-Specific Early Amortization Event for such Series.

Eligible Account: Any of (a) a segregated account with an Eligible Institution, (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have a credit rating from each of Moody's and Standard & Poor's in one of its generic credit rating categories no lower than "A3" or "A-", as the case may be, or (c) an account held with the Indenture Trustee.

Eligible Container: As of any date of determination, any Managed Container which, when considered with all other Managed Containers, shall comply with the following requirements:

(i) Specifications. Such Managed Container conforms to the standard specifications used by the Manager for Containers purchased by and on behalf of Container owners other than the Issuer for that category of Container and to any applicable standards promulgated by applicable international standards organizations;

(ii) Casualty Losses. Such Managed Container shall not have suffered a Casualty Loss;

(iii) Minimum Age. Such Managed Container shall be at least five (5) years old;

(iv) Maximum Age. At the time of conveyance to the Issuer (except (x) the date of the first conveyance, after the date hereof, by TMCL pursuant to the TMCL Container Transfer Agreement, or (y) the date of the first conveyance, after the date hereof, by TMCLII pursuant to the TMCLII Container Transfer Agreement), such Managed Container does not have an age (measured from its manufacture date) greater than fifteen (15) years if it is a dry container and/or special container (other than a refrigerated container), and does not have an age (measured from its manufacture date) greater than thirteen (13) years if it is a refrigerated container; *provided, however*, that in no event shall any Managed Container with a container age (measured from its manufacture date) greater than twenty-five (25) years be an Eligible Container;

(v) Weighted Average Age. The inclusion of such Managed Container on the applicable Transfer Date among the Eligible Containers does not cause the Weighted Average Age of all Eligible Containers to exceed thirteen (13) years (for the avoidance of doubt, (x) the foregoing shall be measured only on each such Transfer Date and (y) if the inclusion of any such Managed Containers on a Transfer Date shall cause the Weighted Average Age of all Eligible Containers to exceed thirteen (13) years, then only the Managed Containers being transferred to the Issuer on such Transfer Date (to the extent causing such condition to occur) shall fail to qualify as Eligible Containers);

(vi) Title. The related Seller shall have had good and marketable title at the time of conveyance to the Issuer;

(vii) No Violation. The conveyance of such Managed Container to the Issuer does not violate any agreement of the related Seller;

(viii) Assignability. Except with respect to Leases with the U.S. government, the Lease rights with respect to such Managed Container are freely assignable;

(ix) All Necessary Actions Taken. The related Seller and the Issuer shall have taken all necessary actions to transfer title to such Managed Container and all related Leases (other than TUS Subleases) from such Seller to the Issuer;

(x) General Trading Terms. Substantially all of the Leases for Eligible Containers shall contain the general trading terms the Manager uses in its normal course of business;

(xi) Purchase Price. In the case of a Managed Container purchased by the Issuer, the purchase price paid by the related Seller for such Managed Container was not greater than the fair market value of such Managed Container at the time of acquisition by such Seller;

(xii) No Adverse Selection Procedures. The selection procedures used in selecting such Managed Container to be transferred to the Issuer did not discriminate against the Issuer in aggregate as to the type of Containers, utilization potential, lease rates, lessees or Lease terms, in comparison on an approximate basis, to the subset of the fleet of Containers owned in the aggregate by all Subsidiaries of TGH (other than TW Container Leasing Ltd.) that are within the minimum allowable age (as set forth in clause (iii) above) and the maximum allowable age (as set forth in clause (iv) above);

(xiii) No Prohibited Person or Prohibited Jurisdiction. Such Managed Container is then not on lease to a Prohibited Person, and to the actual knowledge of the Issuer or the Manager, is not subleased to a Prohibited Person or located, operated or used in a Prohibited Jurisdiction unless it is used by the government of the United States or one of its allies or pursuant to a license granted by the Office of Foreign Assets Control of the United States Treasury Department;

(xiv) Good Title; No Liens. The Issuer has good and marketable title to such Managed Container, free and clear of all Liens other than Permitted Encumbrances;

(xv) Container Representations and Warranties. The Container Representations and Warranties applicable to such Managed Container are true and correct;

(xvi) Restrictions on Acquisitions from Affiliates. Such Managed Container is not subject to a Lease in which the Manager, the Issuer or any of their respective Affiliates is the lessee; *provided, however,* that a Managed Container is permitted to be subject to a Head Lease Agreement and a TUS Sublease;

(xvii) Bankrupt Lessees under Finance Leases. Such Managed Container is not then under a Finance Lease to a lessee which, to the best knowledge of the Manager, is the subject of an Insolvency Proceeding; and

(xviii) Maximum Concentration of Off-Hire Containers in any Group of Managed Containers Transferred to the Issuer after the date hereof. The sum of the Net Book Values of all Managed Containers (other than those transferred to the Issuer (x) by TMCL on the first date of such a transfer pursuant to the TMCL Container Transfer Agreement, or (y) by TMCLII on the first date of such a transfer pursuant to the TMCLII Container Transfer Agreement) which are then off-hire and which are transferred to the Issuer on any Transfer Date, shall not exceed an amount equal to eleven percent (11%) of the sum of the Net Book Values of all of the Managed Containers which are transferred to the Issuer on such Transfer Date.

Eligible Institution: Any one or more of the following institutions: (i) the corporate trust department of the Indenture Trustee; *provided* that the Indenture Trustee maintains a long-term unsecured senior debt rating of at least "A" or better from Standard & Poor's or "A2" or better from Moody's (so long an Notes deemed Outstanding hereunder are

rated by Moody's), or (ii) a depositary institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (a) which has both (x) a long-term unsecured senior debt rating of not less than "A" by Standard & Poor's Ratings Group and "A2" by Moody's Investors Service, Inc., and (y) a short-term unsecured senior debt rating rated in the highest rating category by each Rating Agency and (b) whose deposits are insured by the Federal Deposit Insurance Corporation.

Eligible Investments: One or more of the following:

(i) direct obligations of, and obligations fully guaranteed as to the timely payment of principal and interest by, the United States or obligations of any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;

(ii) certificates of deposit and bankers' acceptances (which shall each have an original maturity of not more than three hundred sixty-five (365) days) of any United States depository institution or trust company incorporated under the laws of the United States or any State and subject to supervision and examination by federal and/or State authorities, *provided* that the long-term unsecured senior debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated "AA-/Aa3" or the equivalent or better by the Rating Agencies, or the short-term unsecured senior debt obligations of such depository institution or trust company are rated by each Rating Agency in its highest rating category;

(iii) commercial paper (having original maturities of not more than two hundred seventy (270) days) of any corporation incorporated under the laws of the United States or any State thereof which on the date of acquisition has been rated by each Rating Agency in the highest short-term unsecured commercial paper rating category;

(iv) any money market fund that has been rated by each Rating Agency in its highest rating category (including any designations of "plus" or "minus") or that invests solely in Eligible Investments;

(v) eurodollar deposits (which shall each have an original maturity of not more than three hundred sixty-five (365) days) of any depository institution or trust company, *provided* that the long-term unsecured senior debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated "AA-/Aa3" or the equivalent or better by the Rating Agencies, or the short-term unsecured senior debt obligations of such depository institution or trust company are rated by each Rating Agency in its highest rating category; and

(vi) other obligations or securities that are acceptable to each Rating Agency as an Eligible Investment hereunder and will not result in a reduction or withdrawal in the then current rating of the Notes as evidenced by a letter to such effect from each Rating Agency.

Nothing in the definition of "Eligible Investments" is intended to prohibit the Issuer from acquiring (to the extent permitted above) an Eligible Investment issued by the Indenture Trustee or an Affiliate of the Indenture Trustee.

Entitlement Order: Any "entitlement order" as defined in Section 8-102(8) of the UCC.

Equipment: Any "equipment" as defined in Section 9-102(a)(33) of the UCC.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

ERISA Affiliate: With respect to any Person, any other Person meeting the requirements of paragraphs (b), (c), (m) or (o) of Section 414 of the Code.

Estimated Original Equipment Cost: With respect to each Managed Container acquired by TL from a third party that is not the manufacturer of such Managed Container:

(A) With respect to a Managed Container where TL has purchased other containers for the same container type and manufacture year as such Managed Container acquired by TL from a third party, the average original equipment cost of all TL containers purchased from a manufacturer with the same container type and manufacture year;

(B) With respect to a Managed Container where TL has not purchased other TL containers for the same container type and manufacture year as such Managed Container acquired by TL from a third party, the lesser of (x) the average original equipment cost of all TL containers purchased from a manufacture with the same container type for all other manufacture years where TL purchased such container type and (y) the average original equipment cost of the same container type purchased in the next closest container manufacturer year following the manufacture year of such acquired Managed Container; or

(C) With respect to a Managed Container where TL has not previously purchased other containers of the same container type, a methodology agreed to by the Requisite Global Majority.

Event of Default: With respect to any Series, any Trust Event of Default and any Series-Specific Event of Default for such Series.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excess Concentration Percentage: As of any date of determination for each Series of Notes then Outstanding, the percentage specified as such in the Related Supplement.

Excess Funding Account: The account or accounts established pursuant to Section 306 of this Indenture.

Existing Commitment: With respect to any Series (A) of Warehouse Notes (i) prior to its Conversion Date, the aggregate Initial Commitment with respect to such Series of Notes Outstanding, consisting of one or more classes, expressed as a dollar amount, as set forth

in the related Supplement and subject to reduction from time to time in accordance with the related Supplement and (ii) after its Conversion Date, the then Unpaid Principal Balance of the Notes of such Series and (B) of Term Notes, the then Unpaid Principal Balance of the Notes of such Series.

Expected Final Payment Date: With respect to any Series, the date on which the principal balance of the Outstanding Notes of such Series are expected to be paid in full. The Expected Final Payment Date for a Series shall be set forth in the related Supplement.

Fair Market Value: With respect to any asset (including a Container), shall mean the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, as determined by the Manager.

FATCA: Sections 1471 through 1474 of the Code and the Treasury Regulations, administrative guidance and official interpretations promulgated thereunder.

Finance Lease: Any initial Lease of a Container which provides the Lessee the right or option to purchase the Container at the expiration of the Lease and which satisfies the criteria for classification as a capital lease pursuant to GAAP, including Statement of Financial Accounting Standards No. 13, as amended.

Financial Asset: Any "financial asset" as such term is defined in Section 8-102(a)(9) of the UCC.

Fleet: As of any date of determination, both of the following collectively: (i) the Managed Containers and (ii) without duplication of clause (i), all other Containers then managed by Manager.

General Intangibles: Any "general intangible" as such term is defined in Section 9-102(a)(42) of the UCC.

Generally Accepted Accounting Principles or GAAP: With respect to any Person, those generally accepted accounting principles and practices which are recognized as such by (i) the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof consistently applied as to the party in question or (ii) such other equivalent entity(ies) that has or have authority for promulgating accounting principles and practices applicable to such Person.

Governmental Authority: Any of the following: (i) any national, state or other sovereign government, and any federal, regional, state, provincial, local, city government or other political subdivision, (ii) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (iii) any court or administrative tribunal or (iv) with respect to any Person, any arbitration tribunal or other non-governmental authority to whose jurisdiction that Person has consented.

Grant: To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and perfect a security interest in and right of set-off against, deposit, set over and confirm.

Head Lease Agreement: A Lease between the Issuer (or the Manager, on behalf of the Issuer), as lessor, and TUS, as lessee, that possesses all of the following attributes:

(A) the rent payable by TUS under such Lease with respect to Managed Containers equals at least 98.5% of the amount of rent received by TUS from the applicable TUS Sublessee;

(B) the obligations of TUS under such Lease are secured by a first priority security interest granted by TUS in all TUS Subleases, and the proceeds of such TUS Subleases, in each case, to the extent but only to the extent related to the Managed Containers subject to the Head Lease Agreement;

(C) such Lease requires that all rental payments payable under the TUS Subleases shall be remitted directly to a Master Account;

(D) such Lease requires that a Managed Container not be subleased by TUS to a Prohibited Person and, to the actual knowledge of TUS, shall not be subleased by a TUS Sublessee to a Prohibited Person or located, operated or used in a Prohibited Jurisdiction unless it is used pursuant to a license granted by the Office of Foreign Assets Control of the United States Treasury Department;

(E) the term of such Head Lease Agreement with respect to a Managed Container shall expire upon the expiration or earlier termination of the TUS Sublease of such Managed Container;

(F) events of default by TUS under such Lease shall include (but not be limited to) the following:

i. any rental or other payments received by TUS with respect to a TUS Sublease (other than (i) amounts permitted to be deducted pursuant to Section 6.1 of the Management Agreement and (ii) amounts equal to the TUS Sublease Spread) with respect to a TUS Sublease of a Managed Container are not remitted to the Trust Account within seven days after the last Business Day of the week during which such payments are received by TUS from the applicable TUS Sublessees, and such condition continues unremedied for three (3) Business Days after such remittance is due;

ii. any representation and warranty made by TUS in such Lease, or in any certificate, report, or financial statement delivered by it pursuant thereto, shall prove to have been untrue in any material and adverse respect when made and shall continue unremedied for a period of 30 days after the earlier to occur of (i) an officer of TUS has actual knowledge thereof or (ii) TUS receives notice thereof;

iii. TUS shall cease to be engaged in the container management business;

iv. the filing of any petition in any bankruptcy proceeding, any assignment for the benefit of creditors, appointment of a receiver of all or any of TUS's assets, entry into any type of liquidation, whether compulsory or voluntary, or the initiation of any other bankruptcy or insolvency proceeding by or against TUS including, without limitation, any action by TUS to call a meeting of its creditors or to compound with or negotiate for any composition with its creditors; *provided* that, in the case of any involuntary proceeding, such proceeding is not dismissed or stayed within 60 days;

v. TUS is unable to pay its debts when due or shall commence an insolvency proceeding;

vi. TUS assigns its interest in such Lease (provided that no sublease of a Managed Container shall be deemed to constitute an assignment of such Lease);

vii. TUS shall have failed to pay any amounts due or suffered to exist an event of default with respect to the term of any indebtedness which singularly or in the aggregate exceeds $1,000,000 and the effect of such failure or event of default is to cause such indebtedness to be immediately declared due and payable prior to the date on which it would otherwise have been due and payable;

viii. either of the following shall occur: (i) TUS shall have Consolidated Funded Debt (as defined in the Management Agreement) in excess of $1,000,000 or (ii) the annual after-tax profit of TUS (calculated on a rolling four quarter basis) shall be less than $200,000;

ix. (i) TUS amalgamates or consolidates with, or merges with or into, another Person, (ii) TUS sells, assigns, conveys, transfers, leases, or otherwise disposes of (in each case, whether in one transaction or a series of transactions) all, or substantially all, of its assets to any person, other than pursuant to subleases of Containers, (iii) any person amalgamates or consolidates with, or merges with or into, TUS, or (iv) the Manager shall fail to own, directly or indirectly, a majority of the equity interests in TUS;

x. a judgment is rendered against TUS that is in excess of $1,000,000 and such judgment is not covered by insurance or bonded or stayed within 30 days of becoming final; or

xi. the lien, created by TUS on its interest in the TUS Subleases and the proceeds thereof (the " Sublease Collateral") pursuant to the terms of the Head Lease Agreement, shall fail to be perfected or the Sublease Collateral shall be subject to a Lien other than a Permitted Encumbrance.

Holder: See *Noteholder*.

Indebtedness: With respect to any Person means, without duplication, (a) any obligation of such Person for borrowed money, including, without limitation, (i) any obligation incurred through the issuance and sale of bonds, debentures, notes or other similar debt instruments, and (ii) any obligation for borrowed money which is non-recourse to the credit of such Person but which is secured by any asset of such Person, (b) any obligation of such Person on account of deposits or advances, (c) any obligation of such Person for the deferred purchase price of any property or services, except accounts payable arising in the ordinary course of such Person's business, (d) any obligation of such Person as lessee under a capital lease, (e) any Indebtedness of another secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person, (f) any obligation in respect of interest rate or foreign exchange hedging agreements, (g) liabilities and obligations of others for which such Person is directly or indirectly liable, by way of guaranty (whether by direct guaranty, suretyship, discount, endorsement, take-or-pay agreement, agreement to purchase or advance or keep in funds or other agreement having the effect of a guaranty) and (h) any obligation of such Person to reimburse the issuer of any letter of credit issued for the account of such Person upon which a draw has been made.

Indenture: This Indenture, dated as of August 5, 2013, between the Issuer and the Indenture Trustee and all amendments hereof and supplements hereto, including, with respect to any Series or Class, the related Supplement.

Indenture Trustee: The Person performing the duties of the Indenture Trustee under this Indenture.

Indenture Trustee Fee: The compensation payable to the Indenture Trustee for its services under this Indenture and the other Related Documents to which it is a party. Indenture Trustee Fees do not include Indenture Trustee Indemnified Amounts.

Indenture Trustee Indemnified Amounts: Any indemnities payable to the Indenture Trustee pursuant to Section 905 of this Indenture.

Independent Accountants: KPMG LLP or other independent certified public accountants of internationally recognized standing selected by Issuer and acceptable to the Requisite Global Majority.

Initial Commitment: With respect to any Series, the aggregate initial commitment, expressed as a dollar amount, to purchase up to a specified principal balance of all Classes of such Series, which commitments shall be set forth in the related Supplement.

Insolvency Law: The Bankruptcy Code, the Companies Act 1981 of Bermuda or similar Applicable Law in any other applicable jurisdiction.

Insolvency Proceeding: Any Proceeding under any applicable Insolvency Law.

Instrument: Any "instrument," as such term is defined in Section 9-102(a)(47) of the UCC.

Intangible Assets: As of any date of determination, with respect to any Person, the intangible assets of such Person determined in accordance with GAAP.

Interest Payment: For each Series of Notes Outstanding (or Class thereof) on any Payment Date, the amount set forth in the related Supplement.

Interest Rate Hedge Agreement: An ISDA interest rate cap agreement, ISDA interest rate swap agreement, ISDA interest rate ceiling agreement, ISDA interest rate floor agreement or any combination of the foregoing or other similar agreement entered into pursuant to the terms of this Indenture or any Supplement, including any schedules and confirmations prepared and delivered in connection therewith.

Interest Rate Hedge Provider: A counterparty to an Interest Rate Hedge Agreement.

Inventory: Any "inventory," as such term is defined in Section 9-102(a)(48) of the UCC.

Invested Amount: For any Series of Notes then Outstanding as of any date of determination, this term shall mean one of the following:

(a) if no Early Amortization Event for such Series or Event of Default for such Series is then continuing, an amount equal to the Unpaid Principal Balance for such Series as of such date of determination; or

(b) at all times not covered by clause (a), an amount equal to the Unpaid Principal Balance for such Series on the date such Early Amortization Event or Event of Default for such Series initially occurred.

Investment: When used in connection with any Person, any investment by or of that Person, whether by means of purchase or other acquisition of securities of any other Person or by means of loan, advance, capital contribution, guaranty or other debt or equity participation or interest in any other Person including any partnership and joint venture interests of each Person in any other Person. The amount of any Investment shall be the original principal or capital amount thereof, plus additional paid in capital (including, without limitation, share premium and contributed surplus), plus retained earnings, less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person) and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property.

Investment Property: Any "investment property" as such term is defined in Section 9-102(a)(49) of the UCC.

Issuer: Textainer Marine Containers IV Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda.

Issuer Expenses: For any Collection Period an amount equal to overhead and all other costs, expenses and liabilities of the Issuer (other than Operating Expenses paid pursuant to

the Management Agreement and any Management Fee) payable during such Collection Period (including costs and expenses permitted to be paid to or by the Manager in connection with the conduct of the Issuer's business), in each case determined on a cash basis, including but not limited to the following:

(A) administration expenses;

(B) accounting and audit expenses of the Issuer, and tax preparation, filing and audit expenses of the Issuer;

(C) premiums for liability, casualty, fidelity, directors and officers and other insurance;

(D) directors' fees and expenses, including fees and expenses of the Director Services Provider;

(E) legal fees and expenses;

(F) other professional fees;

(G) taxes (including personal or other property taxes and all sales, value added, use and similar taxes but excluding any such amounts that are included as an Operating Expense);

(H) taxes imposed in respect of any and all issuances of equity interests, stock exchange listing fees, registrar and transfer expenses and trustee's fees with respect to any outstanding securities of the Issuer;

(I) surveillance fees assessed by the Rating Agencies; and

(J) the expenses, if any, incurred by the Manager in performing its duties pursuant to Sections 3.4, 7.1, 7.4, 7.6, 7.11, 7.12 and 7.16 of the Management Agreement.

Notwithstanding the foregoing, Issuer Expenses shall not include (i) depreciation or amortization on the Managed Containers, (ii) payments of principal, interest and premium, if any, on or with respect to the Notes, or (iii) funds used to acquire additional Containers. In no event shall the Manager be obligated to pay any Issuer Expenses from its own funds.

Issuer Proceeds: This term shall have the meaning set forth in the Management Agreement.

Lease: Any lease agreement relating to one or more Managed Containers entered into from time to time on behalf of the Issuer (which lease may relate to both Managed Containers and other Containers). Leases may be in the name of Manager, any Affiliate thereof or any third-party lessor from whom Manager has acquired management rights. Leases shall include all TUS Subleases.

Legal Final Payment Date: With respect to any Series, the date on which the Unpaid Principal Balance of, and accrued interest on, the Notes of such Series will be due and payable. The Legal Final Payment Date for a Series shall be set forth in the related Supplement.

Letter of Credit Right: Any "letter-of-credit right," as such term is defined in Section 9-102(a)(51) of the UCC.

Lien: Any security interest, lien, charge, pledge, equity or encumbrance of any kind.

Liquidation Deficiency Series: Any Liquidating Series that (i) has sold a portion of the Terminated Managed Containers (as defined in the Management Agreement) and related Leases in accordance with Section 804 of this Indenture, and (ii) after giving effect to the application of the net proceeds of such Terminated Managed Containers and related Leases, a Liquidation Deficiency Series Amount exists.

Liquidation Deficiency Series Amount: For any Liquidating Series, an amount equal to the then Unpaid Principal Balance of, and accrued interest on, all Classes of the Notes of such Liquidating Series, after giving effect to the application of the proceeds of the sale relating to such Liquidating Series contemplated by Section 804 of this Indenture.

Liquidating Series: This term shall have the meaning set forth in Section 804(b) of this Indenture.

Long-Term Lease: A Lease, other than a Finance Lease, having an initial term of twenty-four (24) months or more.

Managed Containers: As of any date of determination, all Containers then owned by the Issuer.

Management Agreement: The Management Agreement, dated as of the date hereof, between the Manager and the Issuer, as such agreement shall be amended, supplemented or modified from time to time in accordance with its terms.

Management Fee: For any Series of Notes then Outstanding, this term shall have the meaning set forth in the related Supplement.

Management Fee Arrearage: For any Payment Date, an amount equal to any unpaid Management Fee from all prior Collection Periods.

Manager: The Person performing the duties of the Manager under the Management Agreement; initially, TEML.

Manager Advance: The term shall have the meaning as set forth in the Management Agreement.

Manager Default: With respect to any Series, any Trust Manager Default and any Series-Specific Manager Default (as defined in the related Supplement) for such Series.

Manager Report: This term shall have the meaning set forth in the Management Agreement.

Manager Termination Notice: A written notice to be provided to the Manager and other specified Persons pursuant to Section 405(b) of this Indenture.

Manager Transfer Facilitator: The Person performing the duties of the Manager Transfer Facilitator under the Manager Transfer Facilitator Agreement; initially, Wells Fargo Bank, National Association.

Manager Transfer Facilitator Agreement: The Manager Transfer Facilitator Agreement, dated as of the date hereof, by and among the Manager Transfer Facilitator, the Issuer and the Indenture Trustee, as such agreement shall be amended, supplemented or modified from time to time in accordance with its terms.

Manager Transfer Facilitator Fee: This term shall have the meaning set forth in the Manager Transfer Facilitator Agreement.

Managing Officer: Any representative of the Manager involved in, or responsible for, the management of the day-to-day operations of the Issuer and the administration and servicing of the Managed Containers whose name appears on a list of managing officers furnished to Issuer and the Indenture Trustee by the Manager, as such list may from time to time be amended.

Master Account: The term shall have the meaning as set forth in the Management Agreement.

Master Lease: A Lease other than a Long-Term Lease or a Finance Lease.

Material Adverse Change: Any set of circumstances or events which (i) has, or could reasonably be expected to have, any material adverse effect whatsoever upon the validity or enforceability of any Related Document or the security for any of the Notes, (ii) is, or could reasonably be expected to be, material and adverse to the condition (financial or otherwise) or business operations of Issuer or Manager, individually or taken together as a whole, (iii) materially impairs, or could reasonably be expected to materially impair, the ability of Issuer or Manager to perform any of their respective obligations under the Related Documents, or (iv) materially impairs, or could reasonably be expected to materially impair, the ability of Indenture Trustee to enforce any of its or their respective legal rights or remedies pursuant to the Related Documents.

Minimum Principal Payment Amount: With respect to any Series (if applicable to such Series), the amount identified as such in the related Supplement.

Moody's: Moody's Investors Service, Inc. and any successor thereto.

Net Book Value: With respect to a Managed Container that is:

(A) not subject to Finance Lease, as of any date of determination, (i) with respect to each Managed Container purchased by TL directly from the manufacturer of such Managed Container, an amount equal to the Original Equipment Cost of such Container, less any accumulated depreciation, calculated utilizing the depreciation policy described in the definition of Depreciation Expense, or (ii) with respect to each Managed Container acquired by TL from a third party that is not the manufacturer of such Managed Container, the lesser of (x) the cash purchase price paid by TL for such Managed Container and (y) an amount equal to the Original Equipment Cost of such Container, less, in the case of either clause (x) or (y), any accumulated depreciation, calculated utilizing the depreciation policy described in the definition of Depreciation Expense; and

(B) with respect to a Container that is subject to a Finance Lease, the then net book value of such Finance Lease determined in accordance with GAAP.

Net Issuer Proceeds: This term shall have the meaning set forth in the Management Agreement.

Noteholder or Holder: The Person in whose name a Note is registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request or demand, the interest evidenced by any Note registered in the name of any Seller or the Issuer or any Affiliate of any of them known to be such an Affiliate by the Indenture Trustee shall not be taken into account in determining whether the requisite percentage of the Aggregate Note Principal Balance of the Outstanding Notes necessary to effect any such consent, waiver, request or demand is represented.

Noteholder FATCA Information. Information sufficient to eliminate the imposition of U.S. withholding tax under FATCA.

Noteholder Tax Identification Information. Properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

Note Purchase Agreement: Any underwriting agreement or other agreement for the Notes of any Series or Class.

Note Register: The register maintained by the Indenture Trustee pursuant to Section 205(a) of this Indenture.

Note Registrar: This term shall have the meaning set forth in Section 205(a) of this Indenture.

Notes: One or more of the promissory notes or other securities executed by the Issuer pursuant to this Indenture and authenticated by, or on behalf of, the Indenture Trustee, substantially in the form attached to the related Supplement.

OFAC: The Office of Foreign Assets Control of the United States Department of the Treasury.

Officer's Certificate: A certificate signed by a duly authorized officer of the Person who is required to sign such certificate.

Operating Expenses: This term shall have the meaning set forth in the Management Agreement.

Opinion of Counsel: A written opinion of counsel, who, unless otherwise specified, may be counsel employed by the Issuer, the Sellers or the Manager, in each case reasonably acceptable to the Person or Persons to whom such Opinion of Counsel is to be delivered. The counsel rendering such opinion may rely (i) as to factual matters on a certificate of a Person whose duties relate to the matters being certified, and (ii) insofar as the opinion relates to local law matters, upon opinions of local counsel.

Original Equipment Cost: With respect to a Managed Container, one of the following:

(A) with respect to each Managed Container purchased by TL directly from the manufacturer of such Managed Container, an amount equal to the sum of (i) the vendor's or manufacturer's invoice price of the related Managed Container, (ii) all reasonable and customary inspection, transport, and initial positioning costs necessary to put such Managed Container in service and (iii) reasonable acquisition fees and other fees not to exceed 2.5% of the amounts described in clauses (i) and (ii) above; or

(B) with respect to each Managed Container acquired by TL from a third party that is not the manufacturer of such Managed Container, the Estimated Original Equipment Cost for such Managed Container.

Outstanding: When used with reference to the Notes and as of any particular date, any Note theretofore and thereupon being authenticated and delivered except:

(i) any Note canceled by the Indenture Trustee or proven to the satisfaction of the Indenture Trustee to have been duly canceled by the Issuer at or before said date;

(ii) any Note, or portion thereof, called for payment or redemption for which monies equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption, shall have theretofore been deposited with the Indenture Trustee (whether upon or prior to maturity or the redemption date of such Note);

(iii) any Note in lieu of or in substitution for which another Note shall subsequently have been authenticated and delivered; and

(iv) any Note held by the Issuer, the Sellers or any Affiliate of either the Issuer or Sellers.

Outstanding Obligations: As of any date of determination for any Series of Notes issued under this Indenture or any Supplement thereto, an amount equal to the sum of (i) all accrued interest payable on such Series of Notes (including, for any Series of Notes for which the related Noteholder has funded or maintains its investment through the issuance of commercial paper, interest accrued through the last maturing tranche, interest or fixed period, as applicable), (ii) the Unpaid Principal Balance of such Series of Notes, (iii) all other amounts owing by the Issuer to Noteholders or to any Person under this Indenture or any Supplement hereto and (iv) amounts owing by the Issuer under any Interest Rate Hedge Agreement.

Overdue Rate: The rate of interest specified in the related Supplement applicable to a Note then earning Default Interest, but in no event to exceed two percent (2%) over the interest rate per annum otherwise then applicable to such Note.

Ownership Interest: An ownership interest in a Book-Entry Note.

Payment Date: With respect to any Series, the twentieth (20th) calendar day of each calendar month; *provided, however*, if such day is not a Business Day, then the immediately succeeding Business Day.

Permitted Encumbrance: With respect to the Collateral, any or all of the following: (i) Liens for taxes not yet due or which are being contested in good faith by appropriate Proceedings and for the payment of which adequate reserves are provided by the Manager; (ii) with respect to the Managed Containers, carriers', warehousemen's, mechanics, or other like Liens arising in the ordinary course of business and relating to amounts not yet due or which shall not have been overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate Proceedings and for the payment of which adequate reserves are provided by the Manager; (iii) with respect to the Managed Containers, Leases entered into in the ordinary course of business providing for the leasing of Managed Containers; (iv) Liens created by this Indenture and (v) the rights of the Manager under the Management Agreement; *provided* that any Proceedings of the type described in clauses (i) and (ii) above could not reasonably be expected to subject the Indenture Trustee or Noteholder to any civil or criminal penalty or liability or involve any material risk of loss, sale or forfeiture of any of the Collateral.

Person: An individual, a partnership, a limited liability company, a corporation, a joint venture, an unincorporated association, a joint-stock company, a trust, or other entity or a Governmental Authority.

Plan: An "employee benefit plan," as such term is defined in Section 3(3) of ERISA, or a plan described in Section 4975(e)(1) of the Code of the Issuer or its ERISA Affiliates.

Pre-Adjustment Issuer Proceeds: This term shall have the meaning set forth in the Management Agreement.

Pre-Funding Account: An account that is designated as a "Pre-Funding Account" for any Series of Notes in the Supplement for such Series, to be used to hold funds that will be used solely to acquire additional Containers from the Sellers during a specified period of time following the issuance of such Series of Notes.

Prepayment: Any mandatory or optional prepayment of principal of any Series of Notes prior to the Expected Final Payment Date of such Series including, without limitation, any prepayment made in accordance with the provisions of Article VII of this Indenture.

Principal Terms: With respect to any Series, (i) the name or designation of such Series; (ii) the initial principal amount of the Notes to be issued for such Series (or method for calculating such amount) and the Minimum Principal Payment Amounts and the Scheduled Principal Payment Amount for each Payment Date (or method for calculating such amount); (iii) the interest rate to be paid with respect to each Class of Notes for such Series (or method for the determination thereof); (iv) the Payment Date and the date or dates from which interest shall accrue and on which principal is scheduled to be paid; (v) the designation of all Series Accounts and the terms governing the operation of all such Series Accounts; (vi) the Expected Final Maturity Date (if any) and the Legal Final Maturity Date for the Series; (vii) the number of Classes of Notes of the Series and, if the Series consists of more than one Class, the rights and priorities of each such Class; (viii) the priority of such Series with respect to any other Series; (ix) the designated Control Party with respect to such Series and the Rating Agencies, if any, for such Series; (x) the designation of such Series as either a Term Note or a Warehouse Note; and (xi) the calculation of the Asset Base, the Advance Rate, the Required Overcollaterization Percentage and the Excess Concentration Percentage for such Series.

Proceeding: Any suit in equity, action at law, or other judicial or administrative proceeding.

Proceeds: Any "proceeds," as such term is defined in Section 9-102(a)(64) of the UCC.

Prohibited Jurisdiction: Any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by the Office of Foreign Assets Control of the United States Treasury Department.

Prohibited Person: Any of the following currently or in the future: (i) a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/eotffc/ofac/sdn/index.html, or (ii) (A) an agency of the government of a Prohibited Jurisdiction, (B) an organization controlled by a Prohibited Jurisdiction, or (C) a person resident in a Prohibited Jurisdiction, to the extent the agency, organization, or person is subject to a sanctions program administered by OFAC.

Prospective Owner: This term shall have the meaning as set forth in Section 205(h) of this Indenture.

Purchaser Letter: This term shall have the meaning set forth in Section 205(i) of this Indenture.

Rated Institutional Noteholder: An institutional Noteholder whose long term unsecured debt obligations are then rated "BBB-" or better by Standard & Poor's and "Baa3" or better by Moody's.

Rating Agency or Rating Agencies: With respect to any Outstanding Series, each statistical rating agency selected by the Issuer to rate such Series and having an outstanding rating with respect to such Series.

Rating Agency Condition: With respect to (i) (A) the issuance of an additional Series, (B) any Change of Control (as defined in the Management Agreement), (C) any waiver of a Trust Event of Default or Trust Manager Default or (D) any other action expressly specified in any Related Document as requiring the affirmative approval or consent of each Rating Agency, means a confirmation issued in writing by each Rating Agency that has issued an outstanding rating with respect to any Series of Notes then Outstanding that the rating(s) on such existing Series will not be downgraded or withdrawn as the result of the issuance of such additional Series, Change of Control, waiver or other action; and (ii) any other action, means that each Rating Agency that has issued an outstanding rating with respect to any Series of Notes then Outstanding shall have been given ten (10) Business Days (or such shorter period as is practicable or acceptable to each Rating Agency) prior notice thereof and, within such notice period, such Rating Agency shall not have notified the Sellers, the Indenture Trustee or Issuer in writing that such action will result in a downgrade, qualification or withdrawal of any such outstanding rating; *provided, however*, the term "Rating Agency Condition" shall also include the satisfaction of any other requirement for the fulfillment of the Rating Agency Condition that may be set forth in a Supplement for any Series of Notes which is not rated.

Record Date: Except as otherwise provided with respect to a Series in the related Supplement, with respect to any Payment Date, the last Business Day of the month preceding the month in which the related Payment Date occurs.

Regulation S Book-Entry Notes: Collectively, the Unrestricted Book-Entry Notes and the Regulation S Temporary Book-Entry Notes.

Regulation S Temporary Book-Entry Notes: The temporary book-entry notes in fully registered form without coupons that represent the Notes sold in offshore transactions within the meaning of and in compliance with Regulation S under the Securities Act and which will be registered with the Depositary.

Related Documents: With respect to any Series, each Container Transfer Agreement, the Contribution and Sale Agreement, this Indenture, the related Supplement, the Notes of such Series, the Note Purchase Agreement for such Series, the Management Agreement, the Manager Transfer Facilitator Agreement, each Interest Rate Hedge Agreement (upon execution thereof), the Insurance Agreement for such Series (if any), each premium letter and each other document or instrument executed in connection with the issuance of any Series, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

Release Date: The date on which Released Assets are transferred by the Issuer to any Seller or any Affiliate of any Seller pursuant to the terms of the Related Documents.

Released Assets: This term shall have the meaning set forth in the applicable Container Transfer Agreement or the Contribution and Sale Agreement, as context may require.

Replacement Manager: Any Person appointed to replace the then Manager as manager of the Managed Containers, which Person shall be acceptable to the Requisite Global Majority.

Reportable Event: This term shall have the meaning given to such term in ERISA.

Required Deposit Rating: With regard to an institution, the short-term unsecured senior debt rating of such institution is in the highest category by each Rating Agency.

Required Overcollateralization Percentage: For any Series of Notes, the percentage identified as such and set forth in the related Supplement.

Required Payments. For any Series of Notes then Outstanding, the payments identified as such in the related Supplement. Such Supplement shall also specify the relative priority in which the various components of the Required Payments are to be paid.

Required Payment Deficiency: For each Series of Notes then Outstanding, the condition that will exist if funds on deposit on the Series Account for such Series (determined after giving effect to all draws on the Restricted Cash Account for such Series, but without giving effect to any allocation of Shared Available Funds to such Series) on any Payment Date is not sufficient to pay all Required Payments for such Series of Notes on such Payment Date.

Requisite Global Majority: As of any date of determination, the determination of whether a Requisite Global Majority exists with respect to a particular course of action shall be determined in accordance with Section 503 of this Indenture.

Restricted Cash Account: For any Series of Notes then Outstanding (or Class thereof), the account identified as such in the related Supplement.

Restricted Cash Amount: For any Series of Notes then Outstanding (or Class thereof), the amount identified as such in the related Supplement.

Rule 144A: Rule 144A under the Securities Act, as such Rule may be amended from time to time.

Rule 144A Book-Entry Notes: The permanent book-entry notes in fully registered form without coupons that represent the Notes sold in reliance on Rule 144A and which will be registered with the Depositary.

Sale: This term shall have the meaning set forth in Section 816(a) of this Indenture.

Sales Proceeds: This term shall have the meaning set forth in the Management Agreement.

Scheduled Principal Payment Amount: With respect to any Series of Notes (if applicable to such Series), the amount identified as such in the related Supplement.

Securities Account: Any "securities account," as such term is defined in Section 8-501 of the UCC.

Securities Act: The Securities Act of 1933, as amended from time to time.

Securities Entitlement: Any "securities entitlement," as such term is defined in Section 8-102(a)(17) of the UCC.

Securities Intermediary: Any "securities intermediary", as such term is defined in Section 8-102 of the UCC.

Seller(s): Any or all, as the context may require, of TL and any wholly-owned subsidiary of TL that is a special purpose entity (including without limitation TMCL and TMCLII), in its capacity as counterparty to a Container Transfer Agreement.

Senior Notes: With respect to any Series of Notes, those Note(s) of such Series, if any, that are designated as "Senior Notes" in the related Supplement.

Senior Series: Any Series of Senior Notes issued pursuant to a Supplement.

Series: Any series of Notes established pursuant to a Supplement.

Series Account: Any deposit, trust, escrow or similar account maintained for the benefit of the Noteholders and any related Interest Rate Hedge Providers of any Series, if any, as specified in the related Supplement.

Series Issuance Date: With respect to any Series, the date on which the Notes of such Series are to be originally issued in accordance with Section 1006 of this Indenture and the related Supplement.

Series-Specific Collateral: With respect to any Series of Notes, the collateral identified as such in the related Supplement.

Series-Specific Early Amortization Event: With respect to any Series of Notes, the events or conditions identified as such in the related Supplement.

Series-Specific Event of Default: With respect to any Series of Notes, the events or conditions identified as such in the related Supplement.

Series-Specific Manager Default: With respect to any Series of Notes, the events or conditions identified as such in the related Supplement.

Shared Available Funds: For any Series, this term shall have the meaning set forth in the Supplement for such Series.

Special Purpose Vehicle: A trust, partnership, corporation, exempted company with limited liability or other entity established and wholly-owned (directly or indirectly) by TL and/or one or more Subsidiaries wholly-owned (directly or indirectly) by TL (each an " Entity") to acquire Containers, leases, other related assets and proceeds of the foregoing, provided that:

(a) no portion of the indebtedness or any other obligations (contingent or otherwise) of such Entity (i) is guaranteed by TL or TGH (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates TL or TGH in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of TL or TGH, directly or indirectly, contingently or otherwise, to the satisfaction of obligations of such Entity incurred in such transactions, other than pursuant to Standard Securitization Undertakings;

(b) none of TL or TGH has any material contract, agreement, arrangement or understanding with such Entity other than on terms no less favorable to TL or TGH than those that might be obtained at the time from Persons that are not affiliates of such Entity, other than fees payable in the ordinary course of business in connection with servicing and managing containers; *provided* that a sale of Containers at net book value shall be deemed to comply with this paragraph (b); and

(c) none of TL or TGH has any obligation to maintain or preserve the financial condition of such Entity or cause such Entity to achieve certain levels of operating results.

Notwithstanding the foregoing, each of TMCL and TMCLII constitutes a Special Purpose Vehicle.

Standard Securitization Undertakings: Representations, warranties, covenants and indemnities of TGH, TL and/or other transferring Subsidiary of TL that are reasonably customary in securitization transactions.

Standard & Poor's: Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

Step Up Warehouse Fee: For any Series of Warehouse Notes, the incremental fee (whether or not characterized as a fee in the relevant Related Documents) payable by the Issuer on such Warehouse Notes upon the occurrence and continuance of an Early Amortization Event for such Series or Event of Default for such Series.

Structuring Agent: RBC Capital Markets, LLC, a Delaware limited liability company, and its permitted successors and assigns.

Subordinate Notes: With respect to any Series of Notes, those Note(s), if any, that are designated as "Subordinate Notes" in the related Supplement.

Subordinate Series: Any Series of Subordinate Notes issued pursuant to a Supplement.

Subsidiary: A subsidiary of a Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50.0%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

Supplement: Any supplement to this Indenture executed in accordance with Article X of this Indenture.

Supporting Obligation: Any "supporting obligation" as defined in Section 9-102(a)(77) of the UCC.

TEML: Textainer Equipment Management Limited, an exempted company continued into and existing under the laws of Bermuda, and its successors and permitted assigns.

Term Lease: This term shall have the meaning set forth in the Management Agreement.

Term Note: Any Note that pays principal and interest on each Payment Date from and after its date of issuance.

TEU: A twenty (20) foot equivalent unit, an industry standard measure based on the physical dimensions of a Container.

TGH: Textainer Group Holdings Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, including its permitted successors and assigns.

TL: Textainer Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, including its permitted successors and assigns.

TMCL: Textainer Marine Containers Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, including its permitted successors and assigns.

TMCL Container Transfer Agreement: The Container Transfer Agreement, to be executed after the date hereof, between the Issuer and TMCL, as such agreement may be amended, modified or supplemented from time to time in accordance with its terms.

TMCLII: Textainer Marine Containers II Limited, an exempted company with limited liability incorporated and existing under the laws of Bermuda, including its permitted successors and assigns.

TMCLII Container Transfer Agreement: The Container Transfer Agreement, dated as of August 5, 2013, between the Issuer and TMCLII, as such agreement may be amended, modified or supplemented from time to time in accordance with its terms.

Transfer Date: This term shall be as defined in the Contribution and Sale Agreement or applicable Container Transfer Agreement, as the context may require.

Transferred Assets: The "Transferred Assets" (as defined in the Contribution and Sale Agreement or Container Transfer Agreement, as applicable) transferred by the Issuer's counterparty to the Issuer thereunder.

Trust Account: The account or accounts established by the Indenture Trustee, in the name of the Indenture Trustee, for the benefit of the Noteholders and each Interest Rate Hedge Provider, pursuant to Section 302 hereof.

Trust Early Amortization Event: The occurrence of any of the events or conditions set forth in Section 1201 hereof.

Trust Event of Default: The occurrence of any of the events or conditions set forth in Section 801 hereof.

Trust Manager Default: The term shall have the meaning as set forth in the Management Agreement.

TUS: This term shall have the meaning set forth in the Management Agreement.

TUS Sublease: This term shall have the meaning set forth in the Management Agreement.

TUS Sublease Spread: This term shall have the meaning set forth in the Management Agreement.

TUS Subleased Container: Each Managed Container that is subject to both (i) a Head Lease Agreement with TUS as lessee and (ii) a TUS Sublease.

TUS Sublessee: This term shall have the meaning set forth in the Management Agreement.

U.S. Military. The Military Surface Deployment and Distribution Command or its permitted successor in interest or assign.

UCC: The Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; *provided, however*, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Indenture Trustee's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

Unpaid Principal Balance: As of any date of determination for each Series of Notes then Outstanding, an amount equal to the then unpaid principal balance of all Notes of such Series then Outstanding.

Unrestricted Book-Entry Notes: The permanent book-entry notes in fully registered form without coupons that are exchangeable for Regulation S Temporary Book-Entry Notes after the expiration of the 40-day distribution compliance period and which will be registered with the Depositary.

U.S. Lease Contract: The Container Management Streamlining Contract (Contract No. DAMTO1-03-D-0173) effective as of June 24, 2003, between TEML (US) and The Surface Deployment and Distribution Command (f/k/a The Military Traffic Management Command), as such agreement may be further amended, supplemented or modified from time to time in accordance with its terms.

Warehouse Note: Any Series of Notes that has a revolving period during which periodic payments of principal are not scheduled to be paid.

Warranty Purchase Amount: As defined in the Contribution and Sale Agreement or the "Reconveyance Price" in the applicable Container Transfer Agreement, as context may require.

Weighted Average Age: For any group of Managed Containers as of any date of determination, an amount equal to the quotient of (i) the sum of the products for such Managed Containers, of (A) the age in years (determined from the date of manufacture thereof by the manufacturer) of each such Managed Container multiplied by (B) the Net Book Value of each such Managed Container, divided by (ii) the sum of the Net Book Values of all such Managed Containers.

Section 102. Other Definitional Provisions.

(a) With respect to any Series, all terms used herein and not otherwise defined herein shall have meanings ascribed to them in the related Supplement.

(b) All terms defined in this Indenture shall have the defined meanings when used in any agreement, certificate or other document made or delivered pursuant hereto, including any Supplement, unless otherwise defined therein.

(c) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP, consistently applied. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Indenture or in any such certificate or other document shall control.

(d) With respect to any Collection Period, the "related Record Date," the "related Determination Date," and the "related Payment Date," shall mean the Record Date occurring on the last Business Day of such Collection Period and the Determination Date and Payment Date occurring in the month immediately following the end of such Collection Period.

(e) With respect to any Series of Notes, the "related Supplement" shall mean the Supplement pursuant to which such Series of Notes is issued.

(f) References to the Manager's financial statements shall mean the financial statements of the Manager and its consolidated Subsidiaries.

(g) With respect to any ratio analysis required to be performed as of the most recently completed fiscal quarter, the most recently completed fiscal quarter shall mean the fiscal quarter for which financial statements were required hereunder to have been delivered.

(h) With respect to the calculation of any financial ratio set forth in this Indenture or any other Related Document, the components of such calculations are to be determined in accordance with GAAP, consistently applied, with respect to the Issuer or the Manager, as the case may be.

Section 103. Computation of Time Periods.

Unless otherwise stated in this Indenture or any Supplement issued pursuant to the terms hereof, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

Section 104. Statutory References.

References in this Indenture and any other Related Document to any section of the UCC shall mean, on or after the effective date of adoption of any revision to the UCC in the applicable jurisdiction, such revised or successor section thereto.

Section 105. Duties of the Manager Transfer Facilitator.

All of the duties and responsibilities of the Manager Transfer Facilitator set forth in this Indenture, any Supplement or any other Related Document issued pursuant hereto are subject in all respects to the terms and conditions of the Manager Transfer Facilitator Agreement. Each of the Issuer, the Indenture Trustee and, by acceptance of its Notes, each Noteholder hereby acknowledges the terms of the Manager Transfer Facilitator Agreement and agrees to cooperate with the Manager Transfer Facilitator in its execution of its duties and responsibilities.

ARTICLE II

THE NOTES

Section 201. Authorization of Notes.

(a) The number of Series or Classes of Notes which may be created by this Indenture is not limited; *provided*, *however*, that, the issuance of any Series of Notes shall not result in, or with the giving of notice or the passage of time or both would result in, the occurrence of an Early Amortization Event for any Series of Notes Outstanding at the time of such issuance. The aggregate principal amount of Notes of each Series which may be issued, authenticated and delivered under this Indenture is not limited except as shall be set forth in any Supplement and as restricted by the provisions of this Indenture.

(b) The Notes issuable under this Indenture shall be issued in such Series, and such Class or Classes within a Series, as may from time to time be created by a Supplement pursuant to this Indenture. Each Series shall be created by a different Supplement and shall be designated to differentiate the Notes of such Series from the Notes of any other Series.

(c) Upon satisfaction of and compliance with the requirements and conditions to closing set forth in the related Supplement, Notes of the Series to be executed and delivered on a particular Series Issuance Date pursuant to such related Supplement, may be executed by the Issuer and delivered to the Indenture Trustee for authentication following the execution and delivery of the related Supplement creating such Series or from time to time thereafter, and the Indenture Trustee shall authenticate and deliver Notes upon an Issuer request set forth in an Officer's Certificate of the Issuer signed by one of its Authorized Signatories, without further action on the part of the Issuer.

Section 202. Form of Notes; Book-Entry Notes.

(a) Notes of any Series or Class may be issued, authenticated and delivered, at the option of the Issuer, as Regulation S Book-Entry Notes, Rule 144A Book-Entry Notes, or as Definitive Notes or as may otherwise be set forth in a Supplement and shall be substantially in the form of the exhibits attached to the related Supplement. Notes of each Series shall be dated the date of their authentication and shall bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be established in the related Supplement. Except as otherwise provided in any Supplement, the Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof; *provided* that one Note of each Class may be issued in a nonstandard denomination.

(b) If the Issuer shall choose to issue Regulation S Book-Entry Notes or Rule 144A Book-Entry Notes, such notes shall be issued in the form of one or more Regulation S Book-Entry Notes or one or more Rule 144A Book-Entry Notes which (i) shall represent, and shall be denominated in an aggregate amount equal to, the aggregate principal amount of all Notes to be issued hereunder, (ii) shall be delivered as one or more Notes held by the Book-Entry Custodian, or, if appointed to hold such Notes as provided below, the Notes shall be registered in

the name of the Depositary or its nominee, (iii) shall be substantially in the form of the exhibits attached to the related Supplement, with such changes therein as may be necessary to reflect that each such Note is a Book-Entry Note, and (iv) shall each bear a legend substantially to the effect included in the form of the exhibits attached to the related Supplement.

(c) Notwithstanding any other provisions of this Section 202 or of Section 205, unless and until a Book-Entry Note is exchanged in whole for Definitive Notes, a Book-Entry Note may be transferred, in whole, but not in part, and in the manner provided in this Section 202, only by (i) the Depositary to a nominee of such Depositary, or (ii) by a nominee of such Depositary to such Depositary or another nominee of such Depositary or (iii) by such Depositary or any such nominee to a successor Depositary selected or approved by the Issuer or to a nominee of such successor Depositary or in the manner specified in Section 202(d). The Depositary shall order the Note Registrar to authenticate and deliver any Book-Entry Notes and any Book-Entry Note for each Class of Notes having an aggregate initial outstanding principal balance equal to the initial outstanding balance of such Class. Noteholders shall hold their respective Ownership Interests in and to such Notes through the book-entry facilities of the Depositary. Without limiting the foregoing, any Book-Entry Noteholders shall hold their respective Ownership Interests, if any, in Book-Entry Notes only through Depositary Participants.

(d) If (i) the Issuer elects to issue Definitive Notes, (ii) the Depositary for the Notes represented by one or more Book-Entry Notes at any time notifies the Issuer that it is unwilling or unable to continue as Depositary of the Notes or if at any time the Depositary shall no longer be a clearing agency registered under the Exchange Act and any other applicable statute or regulation, and a successor Depositary is not appointed or approved by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (iii) the Indenture Trustee, at the written direction of the Noteholders representing more than 50% of the outstanding principal balance of the Notes, elects to terminate the book-entry system through the Depositary or (iv) after an Event of Default for any Series or a Manager Default for any Series, Noteholders of such Series notify the Depositary, or Book-Entry Custodian, as the case may be, in writing that the continuation of a book-entry system through the Depositary, or the Book-Entry Custodian, as the case may be, is no longer in such Noteholders' best interest, upon the request of such Noteholders, the Issuer will promptly execute, and the Indenture Trustee, upon receipt of an Officer's Certificate evidencing such determination by the Issuer, will promptly authenticate and make available for delivery, Definitive Notes for such Series, in authorized denominations and in an aggregate principal amount equal to the principal amount of the Book-Entry Note then outstanding for such Series in exchange for such Book-Entry Note or as an original issuance of Notes and this Section 202(d) shall no longer be applicable to the Notes of such Series. Upon the exchange of such Book-Entry Notes for such Definitive Notes without coupons, in authorized denominations, such Book-Entry Notes shall be canceled by the Indenture Trustee. All Definitive Notes shall be issued without coupons. Such Definitive Notes issued in exchange of the Book-Entry Notes pursuant to this Section 202(d) shall be registered in such names and in such authorized denominations as the Depositary, in the case of an exchange, or the Note Registrar, in the case of an original issuance, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Indenture Trustee. The Indenture Trustee may conclusively rely on any such instructions furnished by the Depositary or the Note Registrar, as the case may be, and shall not be liable for any delay in delivery of such instructions. The Indenture Trustee shall make such Notes available for delivery to the Persons in whose names such Notes are so registered.

(e) As long as the Notes outstanding are represented by one or more Book-Entry Notes:

(i) the Note Registrar and the Indenture Trustee may deal with the Depositary for all purposes (including the payment of principal of and interest on the Notes) as the authorized representative of the Noteholders;

(ii) the rights of Noteholders shall be exercised only through the Depositary and shall be limited to those established by law and agreements between such Noteholders and the Depositary and/or the Depositary Participants. Unless and until Definitive Notes are issued, the Depositary will make book-entry transfers among the Depositary Participants and receive and transmit payments of principal of, and interest on, the Notes to such Depositary Participants; and

(iii) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the voting rights of a particular series, the Depositary shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Noteholders and/or Depositary Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes (or Class of Notes) and has delivered such instruction to the Indenture Trustee.

(f) Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes have been issued to Noteholders, the Indenture Trustee shall give all such notices and communications to the Depositary.

(g) The Indenture Trustee is hereby initially appointed as the Book-Entry Custodian and hereby agrees to act as such in accordance with the agreement that it has with the Depositary authorizing it to act as such. The Book-Entry Custodian may, and, if it is no longer qualified to act as such, the Book-Entry Custodian shall, appoint, by written instrument delivered to the Issuer and the Depositary, any other transfer agent (including the Depositary or any successor Depositary) to act as Book-Entry Custodian under such conditions as the predecessor Book-Entry Custodian and the Depositary or any successor Depositary may prescribe, *provided* that the predecessor Book-Entry Custodian shall not be relieved of any of its duties or responsibilities by reason of any such appointment of other than the Depositary. If the Indenture Trustee resigns or is removed in accordance with the terms hereof, the successor Indenture Trustee or, if it so elects, the Depositary shall immediately succeed to its predecessor's duties as Book-Entry Custodian. The Issuer shall have the right to inspect, and to obtain copies of, any Notes held as Book-Entry Notes by the Book-Entry Custodian.

(h) The provisions of Section 205(i) shall apply to all transfers of Definitive Notes, if any, issued in respect of Ownership Interests in the Rule 144A Book-Entry Notes.

(i) No transfer of any Note or interest therein shall be made unless that transfer is made pursuant to an effective registration statement under the Securities Act, and effective registration or qualification under applicable state securities laws, or is made in a transaction that does not require such registration or qualification. If a transfer of any Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance thereof or a transfer thereof by the Depositary or one of its Affiliates), then the Note Registrar shall refuse to register such transfer unless it receives (and upon receipt, may conclusively rely upon) either: (i) a certificate from such Noteholder substantially in the form attached as Exhibit C hereto or such other certification reasonably acceptable to the Indenture Trustee and a certificate from such Noteholder's prospective transferee substantially in the form attached as Exhibit C hereto or such other certification reasonably acceptable to the Indenture Trustee; or (ii) an Opinion of Counsel satisfactory to the Indenture Trustee to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer or any Affiliate thereof or of the Depositary, the Manager or Affiliate thereof, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective transferee on which such Opinion of Counsel is based. If such a transfer of any interest in a Book-Entry Note is to be made without registration under the Securities Act, the transferor will be deemed to have made each of the representations and warranties set forth on Exhibit C hereto in respect of such interest as if it was evidenced by a Definitive Note and the transferee will be deemed to have made each of the representations and warranties set forth in Exhibit C hereto in respect of such interest as if it was evidenced by a Definitive Note. None of the Depositary, the Issuer, the Indenture Trustee or the Note Registrar is obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder desiring to effect such a transfer shall, and does hereby agree to, indemnify the Depositary, the Issuer, the Indenture Trustee and the Note Registrar against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws.

Section 203. Execution, Recourse Obligation.

The Notes shall be executed on behalf of the Issuer by an Authorized Signatory of the Issuer. The Notes shall be dated the date of their authentication by the Indenture Trustee.

In case any Authorized Signatory of the Issuer whose signature shall appear on the Notes shall cease to be an Authorized Signatory of the Issuer before the authentication by the Indenture Trustee and delivery of such Notes, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes.

All Notes and the interest thereon shall be full recourse obligations of the Issuer and shall be secured by all of the Issuer's right, title and interest in the Collateral. The Notes shall never constitute obligations of the Indenture Trustee, the Manager, the Sellers or of any shareholder or any Affiliate of any Seller (other than the Issuer) or any member or shareholder of the Issuer, or any officers, directors, employees or agents of any thereof, and no recourse may be had under or upon any obligation, covenant or agreement of this Indenture, any Supplement or of

any Notes, or for any claim based thereon or otherwise in respect thereof, against any incorporator or against any past, present, or future owner, partner of an owner or any officer, employee or director thereof or of any successor entity, or any other Person, either directly or through the Issuer, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed that this Indenture and the obligations issued hereunder are solely obligations of the Issuer, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any other Person under or by reason of this Indenture, any Supplement or any Notes or implied therefrom, or for any claim based thereon or in respect thereof, all such liability and any and all such claims being hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Notes. Except as provided in any Supplement, no Person other than the Issuer shall be liable for any obligation of the Issuer under this Indenture or any Note or any losses incurred by any Noteholder.

Section 204. Certificate of Authentication.

No Notes shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication by the Indenture Trustee, substantially in the form set forth in the form of Note attached to the related Supplement. Such certificate on any Note issued by the Issuer shall be conclusive evidence and the only competent evidence that it has been duly authenticated and delivered hereunder.

At the written direction of the Issuer, the Indenture Trustee shall authenticate and deliver the Notes. It shall not be necessary that the same Authorized Signatory of the Indenture Trustee execute the certificate of authentication on each of the Notes.

Section 205. Registration; Registration of Transfer and Exchange of Notes.

(a) The Indenture Trustee shall keep at its Corporate Trust Office books for the registration and transfer of the Notes (the "Note Register"). The Issuer hereby appoints the Indenture Trustee as its registrar (the "Note Registrar") and transfer agent to keep such books and make such registrations and transfers as are hereinafter set forth in this Section 205 and also authorizes and directs the Indenture Trustee to provide a copy of such registration record to the Manager upon its request. The names and addresses of the Holders of all Notes and all transfers of, and the names and addresses of the transferee of, all Notes will be registered in such Note Register. The Person in whose name any Note is registered shall be deemed and treated as the owner and Holder thereof for all purposes of this Indenture, and the Indenture Trustee and the Issuer shall not be affected by any notice or knowledge to the contrary. If a Person other than the Indenture Trustee is appointed by the Issuer to maintain the Note Register, the Issuer will give the Indenture Trustee and each Administrative Agent prompt written notice of such appointment and of the location, and any change in the location, of the successor note registrar. Notwithstanding the foregoing, so long as Wells Fargo Bank, National Association is acting as the Indenture Trustee, it shall also act as the Note Registrar.

(b) Payments of principal, premium, if any, and interest on any Note shall be payable on each Payment Date only to the registered Holder thereof on the Record Date

immediately preceding such Payment Date. The principal of, premium, if any, and interest on each Note shall be payable at the Corporate Trust Office in immediately available funds in such coin or currency of the United States of America as at the time for payment shall be legal tender for the payment of public and private debts. Except as set forth in any Supplement, all interest payable on the Notes shall be computed on the basis of a 360-day year for the actual number of days which have elapsed in the relevant calculation period. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered Holder of any Note by written notice to the Indenture Trustee, all amounts payable to such registered Holder may be paid either (i) by crediting the amount to be distributed to such registered Holder to an account maintained by such registered Holder with the Indenture Trustee or by transferring such amount by wire to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such registered Holder maintained at such bank, or (ii) by mailing a check to such address as such Holder shall have specified in such notice, in either case without any presentment or surrender of such Note to the Indenture Trustee at the Corporate Trust Office.

(c) All payments on the Notes shall be paid to the Noteholders reflected in the Note Register as of the related Record Date by wire transfer of immediately available funds for receipt prior to 2:00 p.m. (New York City time) on the related Payment Date. Any payments received by the Noteholders after 2:00 p.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day; *provided*, *however*, that if the Issuer has deposited the required funds with the Indenture Trustee by 1:00 p.m. (New York City time), on such date, then the Issuer, upon receipt by the Noteholders of such payment, shall be deemed to have made such payment at the time so required. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered Noteholder by written notice to the Indenture Trustee, all amounts payable to such registered Noteholder may be paid by mailing on the related Payment Date a check to such address as such Noteholder shall have specified in such notice, in either case without any presentment or surrender of such Note to the Indenture Trustee at the Corporate Trust Office.

(d) Upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Issuer shall execute and the Indenture Trustee, upon written request, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same class, of any authorized denominations and of a like aggregate original principal amount.

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the legal, valid and binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture and any Supplement, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Indenture Trustee duly executed, by the Holder thereof or his attorney duly authorized in writing.

(g) Any service charge, fees or expenses made or expense incurred by the Indenture Trustee for any such registration, discharge from registration or exchange referred to in this Section 205 shall be paid by the Noteholder. The Indenture Trustee or the Issuer may require payment by the Holder of a sum sufficient to cover any tax expense or other governmental charge payable in connection therewith.

(h) If Notes are issued or exchanged in definitive form under Section 202, such Notes will not be registered by the Indenture Trustee unless each prospective initial Noteholder acquiring a Note, each prospective transferee acquiring a Note and each prospective owner (or transferee thereof) of a beneficial interest in Notes (each, a "Prospective Owner") acquiring such beneficial interest provides the Manager, the Issuer, the Indenture Trustee and any successor Manager with a written representation that the statement in either subsection (1) or (2) of Section 208 is an accurate representation as to all sources of funds to be used to pay the purchase price of the Notes.

(i) No transfer of a Note shall be deemed effective unless (x) the transference of such Note is not to a Competitor and (y) the registration and prospectus delivery requirements of Section 5 of the Securities Act and any applicable state securities laws are complied with, or such transfer is exempt from the registration and prospectus delivery requirements under said Securities Act and laws. In the event that a transfer is to be made without registration or qualification, such Noteholder's prospective transferee shall deliver to the Indenture Trustee an investment letter substantially in the form of Exhibit C hereto (the "Purchaser Letter") or such other form as set forth in a Supplement to this Indenture. Neither the Indenture Trustee nor the Issuer is under any obligation to register the Notes under the Securities Act or any other securities law or to bear any expense with respect to such registration by any other Person or monitor compliance of any transfer with the securities laws of the United States regulations promulgated in connection thereto or ERISA.

Section 206. Mutilated, Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as it and the Issuer may require to hold the Issuer, the Manager and the Indenture Trustee harmless (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose), then the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same Series and Class and maturity and of like terms as the mutilated, destroyed, lost or stolen Note; *provided*, *however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be due and payable, the Issuer may pay such destroyed, lost or stolen Note when so due or payable instead of issuing a replacement Note.

(b) If, after the delivery of such replacement Note, or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover upon the security or indemnity provided therefor to the extent of any and all loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(c) The Indenture Trustee and the Issuer may, for each new Note authenticated and delivered under the provisions of this Section 206, require the advance payment by the Noteholder of the expenses, including counsel fees, service charges and any tax or governmental charge which may be incurred by the Indenture Trustee or the Issuer. Any Note issued under the provisions of this Section 206 in lieu of any Note alleged to be destroyed, mutilated, lost or stolen, shall be equally and proportionately entitled to the benefits of this Indenture with all other Notes of the same Series and Class. The provisions of this Section 206 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 207. Delivery, Retention and Cancellation of Notes.

Each Noteholder is required, and hereby agrees, to return to the Indenture Trustee on or prior to the Legal Final Payment Date (or, if earlier, the date on which the Unpaid Principal Balance of, and accrued interest and other amounts related to, the applicable Series of Notes shall have been paid in full (for example, pursuant to a refinancing of the Notes of the applicable Series or pursuant to the exercise of remedies under Article VIII hereof)), any Note on which the final payment due thereon has been made for the related Series of Notes. Any such Note as to which the Indenture Trustee has made or holds the final payment thereon shall be deemed canceled and shall no longer be Outstanding for any purpose of this Indenture, whether or not such Note is ever returned to the Indenture Trustee. Matured Notes delivered upon final payment to the Indenture Trustee and any Notes transferred or exchanged for other Notes shall be canceled and disposed of by the Indenture Trustee in accordance with its policy of disposal and the Indenture Trustee shall promptly deliver to the Issuer such canceled Notes upon reasonable prior written request. If the Indenture Trustee shall acquire, for its own account, any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes. If the Issuer shall acquire any of the Notes, such acquisition shall operate as a redemption or satisfaction of the indebtedness represented by such Notes. Notes which have been canceled by the Indenture Trustee shall be deemed paid and discharged for all purposes under this Indenture.

Section 208. ERISA Deemed Representations.

Unless otherwise specified in any applicable Supplement, each prospective initial Noteholder acquiring Notes and each Prospective Owner will be deemed to have represented by such purchase to the Issuer, the Indenture Trustee, the Manager and any successor Manager that either (1) it is not acquiring the Notes with the assets of a Plan; or (2) the acquisition and holding of the Notes will not give rise to a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Code.

ARTICLE III

PAYMENT OF NOTES; STATEMENTS TO NOTEHOLDERS

Section 301. Principal and Interest.

Distributions of principal, premium, if any, and interest on any Series or Class of Notes shall be made to Noteholders of each Series and Class as set forth in Section 302 of this Indenture and the related Supplement. The maximum Overdue Rate for any Note under any Series shall be equal to the sum of (i) two percent (2.00%) per annum, plus (ii) the interest rate for such Note prior to the occurrence of the relevant Event of Default for such Series. Except as set forth in any Supplement, all interest and fees payable on, or with respect to, the Notes shall be computed on the basis of a 360-day year for the actual number of days which have elapsed in the relevant calculation period.

Section 302. Trust Account.

(a) On or prior to the date hereof, the Indenture Trustee shall establish and maintain the Trust Account into which all of the following amounts shall be deposited: (i) Collections (subject to any deductions permitted pursuant to Section 5.1(b) of the Management Agreement), (ii) Warranty Purchase Amounts, (iii) any cash Capital Contribution (except to the extent deposited into a Restricted Cash Account) to the Issuer and (iv) other payments required by this Indenture and other Related Documents to be deposited therein. Such Trust Account shall initially be established and maintained with the Corporate Trust Office in trust for the Indenture Trustee, on behalf of the Noteholders and each Interest Rate Hedge Provider, and shall be maintained until the Aggregate Outstanding Obligations are paid in full. The Trust Account shall at all times be an Eligible Account and shall be pledged to the Indenture Trustee pursuant to the terms of this Indenture. The Issuer shall not establish any additional Trust Accounts without prior written notice to the Indenture Trustee and without the prior written consent of the Requisite Global Majority.

(b) The Issuer shall cause the Manager to deposit funds into the Trust Account at the times and in the amounts required pursuant to the terms of the Management Agreement. So long as no Trust Event of Default or Trust Manager Default shall have occurred and then be continuing, the Manager shall be permitted to request the Indenture Trustee to withdraw from amounts on deposit in the Trust Account, or otherwise net out, from amounts otherwise required to be deposited into the Trust Account pursuant to Section 302(a) the amount of any Management Fees or Management Fee Arrearage that would otherwise be due and payable on the immediately succeeding Payment Date.

(c) On or prior to each Determination Date, the Issuer shall cause the Manager, pursuant to Section 7.3 of the Management Agreement, to prepare and deliver to the Issuer, the Indenture Trustee and each Administrative Agent, the Manager Report. Subject to Section 302(d), on each Payment Date, the Indenture Trustee, based on the Manager Report (or in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), upon which Manager Report the Indenture Trustee shall be entitled to conclusively rely, shall distribute from the Trust Account to the Series Account for each Series

of Notes then Outstanding (other than a Liquidation Deficiency Series), an amount equal to the product of (i) the Available Distribution Amount and (ii) the Collection Allocation Percentage for such Series on such Determination Date, for further distribution in accordance with the priority of payments set forth in the related Supplement.

(d) The Sales Proceeds resulting from a partial sale of Collateral made in accordance with the provisions of Section 804(b) of this Indenture shall be deposited directly into the Series Account for each Liquidating Series and such Sales Proceeds shall not be subject to the allocation procedures set forth in Section 302(c).

(e) If any Series has more than one Class of Notes then Outstanding, then the allocation of the Available Distribution Amount performed in accordance with Section 302(c) shall be calculated without regard to the payment priorities of the Classes of Notes within such Series. Once the Available Distribution Amount has been allocated to each Series, then that portion of the Available Distribution Amount allocable to such Series shall be paid to each Class of Noteholders of such Series in accordance with the priority of payments set forth in the related Supplement.

(f) The Issuer shall have the right, but not the obligation, at any time to make (or to direct the Indenture Trustee in writing to make) principal payments on any Series of Notes and payments of other Outstanding Obligations from some or all of (i) amounts that are payable or have been paid to the Issuer pursuant to this Section 302, (ii) amounts that the Issuer receives from advances or draws under any Series of Warehouse Notes, (iii) proceeds of the issuance of any Series of Notes, (iv) cash and Eligible Investments on deposit in the Excess Funding Account and (v) other funds held by the Issuer. Without limiting the foregoing, at the written direction of the Issuer, amounts and proceeds contemplated by the preceding sentence may be included in distributions in respect of principal payments on the Notes of one or more Series and payments of other Outstanding Obligations pursuant to Section 302(c).

Section 303. Investment of Monies Held in the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Accounts.

(a) Subject to the provisions of Section 703 hereof, the Indenture Trustee shall invest any cash deposited in the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account in such Eligible Investments as the Issuer or its designee (or its authorized agent) shall direct in writing or by telephone, subsequently confirmed in writing. Each Eligible Investment (including reinvestment of the income and proceeds of Eligible Investments) shall be held to its maturity and shall mature or shall be payable on demand not later than the Determination Date immediately preceding the next succeeding Payment Date. If the Indenture Trustee has not received written instructions from the Issuer or its designee by 2:30 p.m. (New York time) on the day such funds are received as to the investment of funds then on deposit in any of the aforementioned accounts, the Issuer hereby instructs the Indenture Trustee to invest such funds in overnight investments in Wells Fargo Bank, National Association of the type described in clause (iv) of the definition of Eligible Investments. Any funds in the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account not so invested must be insured by the Federal Deposit Insurance Corporation. Eligible Investments shall be made in the name of the Indenture Trustee

for the benefit of the Noteholders and each Interest Rate Hedge Provider. Any earnings on Eligible Investments in the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account shall be retained in each such account and be distributed in accordance with the terms of this Indenture or any related Supplement. The Indenture Trustee shall not be liable or responsible for losses on any investments made by it pursuant to this Section 303.

(b) On or prior to the date hereof, each of the Issuer and the Securities Intermediary shall enter into Control Agreements each in the form of Exhibit F hereto for each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and any Series Accounts. At all times on and after the date hereof, each such account shall be the subject of a Control Agreement.

(c) The Indenture Trustee, acting in accordance with the terms of this Indenture, shall be entitled to deliver an Entitlement Order to the Securities Intermediary at which such accounts are maintained at any time; *provided*, *however*, that the Indenture Trustee agrees not to invoke its right to provide an Entitlement Order unless a Trust Event of Default has occurred and is continuing. The Control Agreements shall provide that upon receipt of the Entitlement Order in accordance with the provisions of this Indenture, the Indenture Trustee shall comply with such Entitlement Order without further consent by the Issuer or any other Person.

(d) Each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and the Series Accounts shall be initially established with the Indenture Trustee and, so long as any Outstanding Obligations remain unpaid, shall be maintained with the Indenture Trustee so long as (A) the short-term unsecured debt obligations of the financial institution fulfilling the role of the Indenture Trustee are rated not less than the Required Deposit Rating or (B) each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and the Series Accounts are maintained at the Corporate Trust Office. If any of the Trust Account, the Excess Funding Account, each Restricted Cash Account or the Series Accounts are not maintained at the Corporate Trust Office or if the short-term unsecured debt obligations of the Indenture Trustee fall below the Required Deposit Rating, then the Issuer shall within ten (10) days after obtaining knowledge of such condition, with the Indenture Trustee's assistance as necessary, cause each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and the Series Accounts to be transferred to either (A) an Eligible Institution which then maintains the Required Deposit Rating or (B) the Corporate Trust Office of the successor Indenture Trustee. Prior to any of the Trust Account, the Excess Funding Account, each Restricted Cash Account or any Series Accounts being maintained with a Person other than the Indenture Trustee, the Issuer shall obtain the prior written consent of the Requisite Global Majority and shall cause a new Control Agreement to be entered into with such Person as securities intermediary.

(e) Each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and the Series Accounts shall be maintained in the State of New York and shall be governed by the laws of the State of New York, regardless of any provision in any other agreement. Each Control Agreement shall provide for purposes of the UCC that New York shall be deemed to be the Securities Intermediary's jurisdiction and each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account (as well as the Securities Entitlements related thereto) shall be governed by the laws of the State of New York.

(f) The Indenture Trustee, in its capacity as the Securities Intermediary, has not entered into, and until the termination of this Indenture will not enter into, any agreement with any other Person relating to any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person and the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Issuer, any Seller, the Manager or the Indenture Trustee purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in Section 303(c) hereof.

(g) Except for the claims and interest of the Indenture Trustee and of the Issuer hereunder in each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account, to the best of its knowledge without independent investigation, the Indenture Trustee, in its capacity as the initial Securities Intermediary, knows of no claim to, or interest in, any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account or in any Financial Asset credited thereto. If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any of the Trust Account, the Excess Funding Account, each Restricted Cash Account, any Series Account or in any Financial Asset credited thereto, the Securities Intermediary will promptly notify the Indenture Trustee, the Manager, each Administrative Agent each Interest Rate Hedge Provider and the Issuer thereof.

(h) The Indenture Trustee shall possess a perfected security interest in all right, title and interest in and to all funds on deposit from time to time in each of the Trust Account, the Excess Funding Account, each Restricted Cash Account, each Series Account and in all Proceeds thereof. Each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account shall be in the name of and under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders and each Interest Rate Hedge Provider. The Indenture Trustee shall make withdrawals and payments from each of the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account and apply such amounts in accordance with the provisions of this Indenture and the related Manager Report.

(i) The Issuer shall not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Trust Account, the Excess Funding Account, each Restricted Cash Account and any Series Account unless the security interest of the Indenture Trustee in such account and any funds or investments held therein shall continue to be perfected without any further action by any Person.

(j) The Financial Assets and other items deposited to the accounts will not be subject to deduction, set-off, banker’s lien, or any other right in favor of any Person except as created pursuant to this Indenture. For the avoidance of doubt, the fees and expenses of the Indenture Trustee shall be payable solely pursuant to Section 302 or Section 806 of this Indenture and in accordance with the priority of payments set forth in any applicable Supplement and shall not be subject to deduction, set-off, bankers lien or other right of the Indenture Trustee.

Section 304. Copies of Reports to Noteholders and each Interest Rate Hedge Provider .

(a) Upon request, the Indenture Trustee shall promptly furnish to each Noteholder, each Administrative Agent and each Interest Rate Hedge Provider a copy of the reports, financial statements and notices referred to in Section 304(b) received by the Indenture Trustee pursuant to the Contribution and Sale Agreement, this Indenture, the Management Agreement or any other Related Document.

(b) The Indenture Trustee will make available promptly upon receipt thereof to the Noteholders via the Indenture Trustee's internet website at www.CTSLink.com the financial statements referred to in Section 7.2 of the Management Agreement, the Equipment and Lease Report, the Manager Report, the Asset Base Report and the annual insurance confirmation; *provided*, that, as a condition to access to the Indenture Trustee's website, the Indenture Trustee shall require each such Noteholder to execute the Indenture Trustee's standard form documentation, and upon such execution, each such Noteholder shall be deemed to have certified to the Indenture Trustee it (i) is a Noteholder, (ii) understands that such items contain material nonpublic information (within the meaning of U.S. Federal Securities laws), (iii) is requesting the information solely for use in evaluating such party's investment in the Notes and will keep such information strictly confidential (with such exceptions and restrictions to distribution of the information as are more fully set forth in the information request certification) and (iv) is not a Competitor. Each time a Noteholder accesses the internet website, it will be deemed to have confirmed the representations and warranties made pursuant to the confirmation as of the date of such access. The Indenture Trustee will provide the Issuer with copies of such information request certification. Assistance in using the Indenture Trustee's website can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526.

Section 305. Records.

The Indenture Trustee shall cause to be kept and maintained adequate records pertaining to the Trust Account, the Excess Funding Account, each Restricted Cash Account and each Series Account and all receipts and disbursements therefrom. The Indenture Trustee shall deliver at least monthly an accounting thereof in the form of a trust statement to the Issuer, each member of the Issuer, the Manager, each Administrative Agent and each Interest Rate Hedge Provider.

Section 306. Excess Funding Account. (a) The Issuer shall establish on or prior to the date hereof, and shall thereafter maintain so long as any Outstanding Obligations remain unpaid, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be designated as the Excess Funding Account, which account shall be held by the Indenture Trustee for the benefit of the Noteholders of all Series of Notes pursuant to the terms of this Indenture and the related Supplements. Any and all monies on deposit in the Excess Funding Account shall be invested in Eligible Investments in accordance with this Indenture and shall be distributed in accordance with this Section 306.

(b) On each Payment Date, the Indenture Trustee shall, in accordance with the Manager Report (or, subject to Section 306(d), in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), deposit into the Excess Funding Account, all amounts designated for deposit therein in accordance with the terms of the Supplement for any Series of Notes then Outstanding. In addition, the Indenture Trustee shall, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), deposit into the Excess Funding Account additional funds received from the Issuer from time to time.

(c) On each Payment Date on which no Trust Event of Default or Asset Base Deficiency has occurred and is continuing, the Indenture Trustee shall, in accordance with the Manager Report (or, subject to Section 306(d), in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), withdraw funds from the Excess Funding Account and deposit such funds into the Trust Account, which funds will be included in the calculation of the Available Distribution Amount for such Payment Date.

(d) While no Trust Event of Default or Asset Base Deficiency is continuing, the Issuer may direct the disposition of funds in the Excess Funding Account without consent of the Indenture Trustee, any Noteholder or any other Person.

Section 307. CUSIP Numbers.

The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the "CUSIP" numbers.

Section 308. No Claim.

The Indenture Trustee hereby agrees, and by accepting the benefits of this Indenture, each of the Sellers and Manager shall be deemed to have agreed, that amounts payable to it pursuant to the terms of the Related Documents shall be non-recourse to the Issuer and shall not constitute a claim against the Issuer or the Collateral in the event such amounts are not paid in accordance with Section 302 or 806 of this Indenture.

Section 309. Compliance with Withholding Requirements.

Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all United States federal income tax withholding requirements with respect to payments to Noteholders of interest, original issue discount, or other amounts that the Indenture Trustee reasonably believes are applicable under the Code. The consent of Noteholders shall not be required for any such withholding.

Section 310. Tax Treatment of Notes.

The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for United States federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness. The Issuer and the Indenture Trustee, by entering into this Indenture, and each Noteholder and beneficial owner of a Note, by its acceptance of its Note or of a beneficial interest therein, will be deemed to, agree to treat the Notes as indebtedness for United States federal, state and local income, single business and franchise tax purposes.

Section 311. Subordination.

Wells Fargo Bank, National Association, in its capacity as the Securities Intermediary hereby irrevocably subordinates to the security interest of the Indenture Trustee under this Indenture any and all security interest in, liens on and rights of setoff against any and all of the Collateral that the Securities Intermediary may have or acquire on the date hereof or at any time hereafter until all Outstanding Obligations, and all amounts payable by the Issuer under this Indenture and all other Related Documents have been paid in full and all covenants and agreements of the Issuer in this Indenture and all other Related Documents have been fully performed.

ARTICLE IV

COLLATERAL

Section 401. Collateral.

(a) The Notes and the obligations of the Issuer hereunder shall be obligations of the Issuer as provided in Section 203 hereof. The Noteholders and each Interest Rate Hedge Provider shall also have the benefit of, and the Notes shall be secured by and be payable from, the Issuer's right, title and interest in the Collateral. The income, payments and Proceeds of such Collateral shall be allocated to each such Series of Notes strictly in accordance with the applicable payment priorities set forth in Section 302 and Section 806 hereof.

(b) Notwithstanding anything contained in this Indenture to the contrary, the Issuer expressly agrees that it shall remain liable under each of its Contracts and Leases to observe and perform all the conditions and obligations to be observed and performed by it thereunder and that it shall perform all of its duties and obligations thereunder, all in accordance with and pursuant to the terms and provisions of each such Contract or Lease, as the case may be.

(c) The Indenture Trustee hereby acknowledges the appointment by the Issuer of the Manager to service and administer the Collateral in accordance with the provisions of the Management Agreement and, so long as such Management Agreement shall not have been terminated in accordance with its terms, the Indenture Trustee hereby agrees to provide the Manager with such documentation and to take all such actions with respect to the Collateral as the Manager may reasonably request in writing in accordance with the express provisions of the Management Agreement; *provided*, *however*, that the Indenture Trustee shall be entitled to receive from the Issuer reasonable compensation and cost reimbursement for any such action. Until such time as the Management Agreement has been terminated in accordance with its terms, the Manager, on behalf of the Issuer, shall continue to collect all Accounts and payments on the Leases in accordance with the provisions of the Management Agreement and make such deposits into the Trust Account as are required pursuant to the terms of the Management Agreement. Any Proceeds received directly by the Issuer in payment of any Account or Leases or in payment for, or in respect of, any of the Managed Containers or on account of any of the Contracts to which the Issuer is a party shall be promptly deposited by the Issuer in precisely the form received (with all necessary endorsements) in the Trust Account, and until so deposited shall be deemed to be held in trust by the Issuer as the Indenture Trustee's property and shall continue to be collateral security for all of the obligations secured by this Indenture and shall not constitute payment thereof until applied as hereinafter provided. If (i) an Event of Default has occurred, (ii) any Sale of the Collateral pursuant to Section 816 hereof shall have occurred or (iii) a Manager Default has occurred, the Issuer shall at the request of the Indenture Trustee, acting with the consent of or at the direction of the Requisite Global Majority, to the extent practicable and to the extent the Issuer possesses such documents, deliver to the Indenture Trustee (or such other Person as the Indenture Trustee may direct) originals (or, to the extent originals cannot be delivered, copies) of all other documents evidencing, and relating to, the sale and delivery of the Managed Containers and the Issuer shall, to the extent practicable and to the extent the Issuer possesses such documents, deliver originals (or, to the extent originals cannot be delivered,

copies) of all other documents evidencing and relating to, the performance of any labor, maintenance, remarketing or other service which created such Accounts, including, without limitation, all original orders, invoices and shipping receipts. The Issuer shall be required to deliver or disclose any information, data, document or agreement which is proprietary to the Issuer, only to the extent required by the terms of the Management Agreement.

(d) The Issuer hereby represents and warrants that this Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Indenture Trustee, for the benefit of the Noteholders, which security interest is prior to all other Liens (other than Permitted Encumbrances), and is enforceable as such as against creditors of and purchasers from the Issuer.

Section 402. Pro Rata Interest.

(a) Except as expressly provided for herein and in any Supplement, the Notes of all Outstanding Series shall be equally and ratably entitled to the benefits of this Indenture without preference, priority or distinction, all in accordance with the terms and provisions of this Indenture and the related Supplement. All Notes of a particular Class issued hereunder are and are to be, to the extent (including any exceptions) provided in this Indenture and the related Supplement, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication or delivery of the Notes so that all Notes of a particular Series and Class at any time Outstanding (including Notes owned by any Seller and its Affiliates, other than the Issuer) shall have the same right, Lien and preference under this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof.

(b) With respect to each Series of Notes, the execution and delivery of the related Supplement shall be upon the express condition that if the conditions specified in Section 701 of this Indenture are met with respect to such Series of Notes, the security interest and all other estate and rights granted by this Indenture with respect to such Series of Notes shall cease and become null and void and all of the property, rights, and interest granted as security for the Notes of such Series shall revert to and revest in the Issuer without any other act or formality whatsoever.

Section 403. Indenture Trustee's Appointment as Attorney-in-Fact.

(a) The Issuer hereby irrevocably constitutes and appoints Indenture Trustee, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Issuer and in the name of the Issuer or in its own name, from time to time, for the purpose of carrying out the terms of this Indenture, to take any and all action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Indenture; *provided*, *however*, that the Indenture Trustee has no obligation or duty to take such action nor to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument (all of which the Issuer shall prepare, deliver and instruct the Indenture Trustee to execute) in connection with the grant of a security interest in the Collateral hereunder.

(b) The Indenture Trustee shall not exercise the power of attorney or any rights granted to the Indenture Trustee pursuant to this Section 403 unless a Trust Event of Default shall have occurred and then be continuing. The Issuer hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted pursuant to this Section 403 is a power coupled with an interest and shall be irrevocable until all Series of Notes are paid and performed in full.

(c) The powers conferred on the Indenture Trustee hereunder are solely to protect Indenture Trustee's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Issuer for any act or failure to act, except for its own negligence or willful misconduct.

(d) The Issuer also authorizes (but does not obligate) the Indenture Trustee to (i) so long as a Trust Manager Default is continuing, communicate with any party to any Contract or Lease relating to a Managed Container with regard to the assignment of the right, title and interest of the Issuer in and under the Contracts or Leases relating to a Managed Container hereunder and other matters relating thereto and (ii) so long as a Trust Event of Default is continuing, execute, in connection with the sale of Collateral provided for in Article VIII hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Issuer fails to perform or comply with any of its agreements contained herein and the Indenture Trustee, with the consent of and at the direction of the Requisite Global Majority, shall perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses, including attorneys' fees and expenses, of Indenture Trustee incurred in connection with such performance or compliance together with interest thereon at the rate specified in the related Supplement, shall be payable by the Issuer to the Indenture Trustee on demand and shall constitute additional Outstanding Obligations secured hereby.

Section 404. Release of Security Interest.

The Indenture Trustee, at the written direction of the Manager, shall release from the Lien of this Indenture, any Managed Container and the Related Assets sold or transferred or paid-in-kind pursuant to, and in accordance with the terms of, Section 606(a) hereof. In effectuating such release, the Indenture Trustee shall be provided with and shall be entitled to rely on: (A) so long as no Trust Early Amortization Event is then continuing, a written direction of the Manager (with a copy to each Administrative Agent) identifying each Managed Container or other items to be released from the Lien of this Indenture in accordance with the provisions of this Section 404 accompanied by an Asset Base Certificate, or (B) (x) if a Trust Early Amortization Event is then continuing, all of the following: (i) the items set forth in clause (A) above, and (ii) a certificate from the Manager (with a copy to each Administrative Agent) stating that such release is in compliance with Sections 404 and 606(a) hereof and (y) if a Trust Manager Default (other than a Trust Manager Default of the type described in Section 11.1(i) or (j) of the Management Agreement) is then continuing, the prior consent of the Requisite Global

Majority shall also be required with respect to each such release. The Indenture Trustee shall, at the expense of the Issuer, execute documents prepared by, or on behalf of, the Issuer evidencing such release was made in accordance with the provisions of this Section 404. The Issuer is authorized to file any UCC partial releases in the appropriate jurisdictions with respect to such released Containers.

The Indenture Trustee will, promptly upon receipt of such certificate from the Manager and at the Issuer's expense, execute and deliver to the Issuer, the Sellers or, the Manager, as appropriate, and each Interest Rate Hedge Provider, a non-recourse certificate of release substantially in the form of Exhibit E hereto and such additional documents and instruments as that Person may reasonably request to evidence the termination and release from the Lien of this Indenture of such Container and the other related items of Collateral.

Section 405. Administration of Collateral.

(a) The Indenture Trustee, on behalf of the Noteholders and each Interest Rate Hedge Provider, has, pursuant to the Manager Transfer Facilitator Agreement, appointed the Manager Transfer Facilitator to perform all of the activities set forth therein. The Indenture Trustee shall promptly as practicable notify the Noteholders, each Interest Rate Hedge Provider and the Manager Transfer Facilitator of a Trust Manager Default of which a Corporate Trust Officer has actual knowledge. If a Trust Manager Default shall have occurred and then be continuing, the Indenture Trustee, in accordance with the written direction of the Requisite Global Majority, shall deliver to the Manager (with a copy to each Administrative Agent, each Interest Rate Hedge Provider and the Manager Transfer Facilitator) a Manager Termination Notice terminating the Manager of its responsibilities in accordance with the terms of the Management Agreement. If the Manager Transfer Facilitator is unable to locate and qualify a Replacement Manager acceptable to the Requisite Global Majority within sixty (60) days after the date of delivery of the Manager Termination Notice, then the Manager Transfer Facilitator may and shall, at the direction of the Requisite Global Majority, appoint, or petition a court of competent jurisdiction to appoint as a successor Manager, a Person acceptable to the Requisite Global Majority, having a net worth of not less than $15,000,000 and whose regular business includes marine cargo container leasing and/or container chassis leasing. In connection with the appointment of a Replacement Manager, the Indenture Trustee may, with the written consent of the Requisite Global Majority, make such arrangements for the compensation of such Replacement Manager out of Collections as the Indenture Trustee (acting in accordance with the Requisite Global Majority) and such Replacement Manager shall agree. The terminated Manager shall not be entitled to receive any Management Fee or other amounts owing to it pursuant to the Management Agreement for any period after the effective date of such replacement, but shall be entitled to receive any such amounts earned or accrued through the effective date of such replacement which amounts shall be payable in accordance with Section 302 of this Indenture. The Indenture Trustee shall take such action, consistent with the Management Agreement and the other Related Documents, as shall be reasonably necessary to effectuate any such succession including exercising the power of attorney granted by the Manager pursuant to Section 11.4 of the Management Agreement.

(b) Upon a Corporate Trust Officer obtaining actual knowledge or the receipt of notice by the Indenture Trustee that any repurchase obligations of the applicable Seller under

the Contribution and Sale Agreement or Container Transfer Agreement (as applicable) has arisen, the Indenture Trustee shall notify each Interest Rate Hedge Provider and each Noteholder of such event and shall enforce such repurchase obligations at the written direction of the Requisite Global Majority.

Section 406. Quiet Enjoyment.

The security interest hereby granted to the Indenture Trustee by the Issuer is subject to the right of any lessee to the quiet enjoyment of any Managed Container under lease to such lessee for so long as such lessee is not in default under the Lease therefor and the Manager under the Management Agreement (including any Replacement Manager) or the Indenture Trustee (as provided in Section 405 hereof) continues to receive all amounts payable under such Lease.

ARTICLE V

RIGHTS OF NOTEHOLDERS; ALLOCATION
AND APPLICATION OF NET ISSUER PROCEEDS;
REQUISITE GLOBAL MAJORITY

Section 501. Rights of Noteholders.

The Noteholders of each Series shall have the right to receive, to the extent necessary to make the required payments with respect to the Notes of such Series at the times and in the amounts specified in the related Supplement, (i) the portion of Collections allocable to Noteholders of such Series pursuant to this Indenture and the related Supplement, (ii) funds on deposit in the Trust Account (subject to the priorities set forth in Section 302 hereof) and the Excess Funding Account, and (iii) funds on deposit in any Series Account and the Restricted Cash Account(s) for such Series or Class. Each Noteholder, by acceptance of its Notes, (a) acknowledges and agrees that (except as expressly provided herein and in a Supplement entered into in accordance with Section 1006(b) hereof) the Noteholders of a Series or Class shall not have any interest in any Series Account or any Restricted Cash Account(s) for the benefit of any other Series or Class and (b) ratifies and confirms the terms of this Indenture and the Related Documents executed in connection with such Series.

Section 502. Allocations Among Series.

With respect to each Collection Period, Collections on deposit in the Trust Account will be allocated to each Series then Outstanding in accordance with Article III of this Indenture and the Supplements.

Section 503. Determination of Requisite Global Majority.

A Requisite Global Majority shall exist with respect to any action proposed to be taken pursuant to the terms of this Indenture or any Supplement if the Control Party or Control Parties representing more than fifty percent (50%) of the sum of the Existing Commitments of all Series then Outstanding shall approve or direct such proposed action (in making such a determination, each Control Party shall be deemed to have voted the entire Existing Commitment of the related Series in favor of, or in opposition to, such proposed action, as the case may be). The Indenture Trustee shall be responsible for identifying the Requisite Global Majority in accordance with the terms of this Section 503.

ARTICLE VI

COVENANTS

For so long as any Aggregate Outstanding Obligations of the Issuer remains outstanding the Issuer shall observe each of the following covenants:

Section 601. Payment of Principal and Interest, Payment of Taxes.

(a) The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes, this Indenture and the related Supplement.

(b) The Issuer will take all actions as are necessary to insure that all taxes and governmental claims, if any, in respect of the Issuer's activities and assets are promptly paid.

Section 602. Maintenance of Office.

(a) The only "place of business" (within the meaning of Section 9-307 of the UCC) of the Issuer is located at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda. The Issuer shall not establish a new place of business or location for its chief executive office outside of Bermuda unless (i) it shall have given to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider not less than sixty (60) days' prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Indenture Trustee or any Interest Rate Hedge Provider may reasonably request, (ii) not less than fifteen (15) days' prior to the effective date of such relocation, the Issuer shall have taken, at its own cost, all action necessary so that such change of location does not impair the security interest of the Indenture Trustee in the Collateral, or the perfection of the sale or contribution of the containers to the Issuer, and shall have delivered to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider copies of all filings required in connection therewith and (iii) the Issuer has delivered to the Indenture Trustee one or more Opinions of Counsel satisfactory to the Requisite Global Majority, stating that, after giving effect to such change of location: (A) none of the Sellers and the Issuer will, pursuant to applicable Insolvency Law, be substantively consolidated in the event of any Insolvency Proceeding by, or against, any Seller, (B) under applicable Insolvency Law, the transfers of Transferred Assets made in accordance with the terms of the Related Documents will be treated as a "true sale" in the event of any Insolvency Proceeding by, or against, any Seller, and (C) either (1) in the opinion of such counsel, all registration of charges, financing statements, or other documents of similar import, and amendments thereto have been executed and filed that are necessary to fully preserve and protect the interest of the Issuer and the Indenture Trustee in the Transferred Assets, or (2) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(b) The Issuer will not maintain a place of business within the United States of America.

Section 603. Corporate Existence.

The Issuer will keep in full effect its existence, rights and franchises as an exempted company incorporated under the laws of Bermuda, and will obtain and preserve its qualification in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Indenture, any Supplements issued hereunder and the Notes.

Section 604. Protection of Collateral.

The Issuer, at its expense, will cause this Indenture and any Supplement to be registered under Section 55 of the Companies Act of 1981 Bermuda in the Register of Charges kept at the Office of the Registrar of Companies of Bermuda (or under any statute enacted in lieu thereof and for the time being in force, or under any law of general application relating to the registration of mortgages of or charges upon personal property for the time being in force in the Islands of Bermuda). In addition, the Issuer will from time to time execute and deliver all amendments thereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will, upon the reasonable request of the Manager, the Indenture Trustee, the Requisite Global Majority or any Interest Rate Hedge Provider, take such other action necessary or advisable to:

(a) grant more effectively the security interest in all or any portion of the Collateral;

(b) maintain or preserve the Lien of this Indenture (and the priority thereof) or carry out more effectively the purposes hereof including executing and filing such documents, as may be required under any international convention for the perfection of interests in containers that may be adopted subsequent to the date of this Indenture;

(c) perfect, publish notice of, or protect the validity of the security interest in the Collateral created pursuant to this Indenture;

(d) enforce any of the items of the Collateral;

(e) preserve and defend its right, title and interest to the Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all Persons (other than the Noteholders or any Person claiming through the Noteholders);

(f) pay any and all taxes levied or assessed upon all or any part of the Collateral;

(g) pay any and all fees, taxes and other charges payable in connection with the registration of this Indenture and any Supplement with the Office of the Registrar of Companies of Bermuda or any other Governmental Authority; or

(h) notify such parties of any Commercial Tort Claims in which the Issuer has rights that arise after the date hereof and exceed $250,000 and take such actions necessary to create and perfect the Indenture Trustee’s Lien therein.

In furtherance of clauses (b) and (c) above, the Issuer hereby agrees that if at any time there is a change in Applicable Law (or a change in the interpretation of Applicable Law by any governmental authority) which, in the reasonable judgment of the Requisite Global Majority, may affect the perfection of the Indenture Trustee's security interest in the Collateral, then the Issuer shall, within thirty (30) days after written request from the Requisite Global Majority, furnish to the Indenture Trustee an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any Supplements hereto and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to maintain the Lien created by this Indenture and reciting the details of such action, or (ii) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any Supplements hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that, in the opinion of such counsel, are required to maintain the Lien and security interest of this Indenture.

Section 605. Performance of Obligations.

Except as otherwise permitted by this Indenture, the Management Agreement, the Contribution and Sale Agreement or any Container Transfer Agreement, the Issuer will not take, or fail to take, any action, and will use its best efforts not to permit any action to be taken by others, which would release any Person from any of such Person's covenants or obligations under any agreement or instrument included in the Collateral (excluding any Interest Rate Hedge Agreement), or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such agreement or instrument (excluding any Interest Rate Hedge Agreement).

Section 606. Negative Covenants. The Issuer will not, without the prior written consent of the Requisite Global Majority in each instance:

(a) at any time sell, transfer, exchange or otherwise dispose of any of the Collateral, except as follows:

(i) in connection with a sale following the occurrence of an Event of Default pursuant to Section 816 hereof;

(ii) sales of Managed Containers and the associated Related Assets:

(A) to Persons that are neither Prohibited Persons nor Affiliates of the Issuer, in the ordinary course of business (including any such sales resulting from the sell/repair decision of the Manager), so long as (1) the net cash proceeds from such disposition are deposited in the Trust Account, (2) no Asset Base Deficiency, Early Amortization Event or Event of Default for any Series is then continuing or would result from such disposition, and (3) if an Early Amortization Event for any Series is then continuing or would result from such disposition, the sum of the Net Book Values of all Managed Containers that were sold for less than Net

Book Value during the four (4) immediately preceding Collection Periods shall not exceed an amount equal to the product of (x) five percent (5%) and (y) an amount equal to the quotient of (i) the sum of the aggregate Net Book Value as of the last day of each of the four (4) immediately preceding Collection Periods, divided by (ii) four (4);

(B) in connection with a repurchase or substitution made by a Seller pursuant to the terms of the Contribution and Sale Agreement or any Container Transfer Agreement to remedy one or more false Container Representations and Warranties; and

(C) to an Affiliate of the Issuer that is a Special Purpose Vehicle, so long as (1) no Asset Base Deficiency, Early Amortization Event for any Series or an Event of Default for any Series is then continuing or would result from such disposition, (2) the consideration received by the Issuer from such disposition (x) to the extent consisting of cash, is deposited in the Trust Account and (y) shall equal or exceed an amount equal to the sum of the then Net Book Values of the assets so disposed of, (3) immediately prior to giving effect to such disposition, the ratio of EBIT to Interest Expense (in each case, for the six fiscal quarter period most recently ended prior to the date of such disposition), is greater than 1.10 to 1.00 and (4) the selection procedures used in selecting such Managed Containers did not materially discriminate against the Issuer as to the type of Containers, utilization potential, lease rates, lessees or Lease terms, in comparison to the Managed Containers as a whole (immediately prior to such sale);

(iii) dividends and distributions of cash, so long as no Asset Base Deficiency, Early Amortization Event for any Series or an Event of Default for any Series is then continuing or would result from such disposition; *provided* that no such dividends or distributions may be made until the date that is sixty (60) days following the date of this Indenture;

(iv) any other dispositions that have been specifically approved in writing by the Requisite Global Majority.

(b) claim any credit on, make any deduction from the principal, premium, if any, or interest payable in respect of the Notes (other than amounts properly withheld from such payments under any Applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of any taxes levied or assessed upon any of the Collateral;

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or (ii) permit the Lien of this Indenture with respect to the Collateral (excluding any Interest Rate Hedge Agreement) to be subordinated, terminated or discharged, except as permitted with respect to a sale of such Collateral made in accordance with Section 404, this Section 606 or Article VII hereof or upon payment in full of all Aggregate Outstanding Obligations, or (iii) permit any Person to be released from any covenants or obligations with respect to any

Related Document (excluding any Interest Rate Hedge Agreement, it being understood that any such Interest Rate Hedge Agreement shall be terminated in accordance with the terms thereof), except as may be expressly permitted by the terms of such Related Document;

(d) permit any Lien (except any Permitted Encumbrance) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the Proceeds thereof other than the Lien created pursuant to this Indenture;

(e) permit the Lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

(f) fail to maintain the registration of this Indenture or any Supplement with the Office of the Registrar of Companies of Bermuda or fail to maintain the effectiveness of any required UCC filings in the applicable jurisdictions;

(g) engage in any activities within the United States; *provided* that Managed Containers may be leased by the Issuer to Persons in the United States or for use in the United States; or

(h) for purposes of the Asset Base calculation, revise the Depreciation Policy with respect to the Managed Containers in such a way as to reduce the amount of depreciation expense that would be recorded in any year from that which would have been recorded pursuant to the Depreciation Policy without obtaining in each such instance the prior written consent of the Requisite Global Majority.

Section 607. Non-Consolidation of Issuer.

(a) The Issuer shall be operated in such a manner that it shall not be substantively consolidated with the estate of any other Person in the event of the bankruptcy or insolvency of the Issuer or such other Person. Without limiting the foregoing, the Issuer shall (1) conduct its business in its own name, (2) maintain its books, records and bank accounts separate from those of any other Person, (3) not commingle its funds with those of any other Person (except for any commingling of monies attributable to the Managed Containers that are on deposit in the Master Account until such time as such monies are transferred to the Trust Account in accordance with the terms of the Management Agreement), (4) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and, to the extent that the Issuer's assets, liabilities, expenses, revenues, and other financial information are required to be included in any consolidated financial statement, a note will be included in such financial statements that indicates that the Issuer is a separate legal entity from the other members of the consolidated group, its assets are not assets of any other member of the consolidated group, and its assets are not available to the creditors of any other member of the consolidated group, (5) other than with respect to Manager Advances, pay its own liabilities and expenses out of its own funds, (6) enter into a transaction with an Affiliate only if such transaction is intrinsically fair, commercially reasonable and on the same terms as would be available in an arm's length transaction with a Person or entity that is not an Affiliate (provided, any transaction between the Issuer and an Affiliate pursuant to the Management Agreement, any Container Transfer Agreement or the Contribution and Sale Agreement shall be deemed to have

satisfied this clause (6)), (7) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, (8) hold itself out as a separate entity and maintain adequate capital in light of its contemplated business operations, (9) correct any known misunderstanding regarding its separate identity, (10) use separate stationary, invoices and checks from those of any other Person and (11) observe all other organizational formalities.

(b) Notwithstanding any provision of law which otherwise empowers the Issuer, the Issuer shall not (1) hold itself out as being liable for the debts of any other Person, (2) act other than in its corporate name and through its duly authorized officers or agents, (3) engage in any joint activity or transaction of any kind with or for the benefit of any Affiliate including any of the transactions described in Section 611 hereof, except (i) payment of lawful distributions to its members and (ii) the execution, delivery and performance of the Management Agreement, (4) enter into any transaction that is prohibited pursuant to the provisions of Section 610 herein or (5) take any other action that would be inconsistent with maintaining the separate legal identity of the Issuer or engage in any other activity not contemplated by this Indenture and the Related Documents.

Section 608. No Bankruptcy Petition.

The Issuer shall not (1) commence any Insolvency Proceeding seeking to have an order for relief entered with respect to it, or seeking reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (2) seek appointment of a receiver, trustee, custodian or other similar official for it or any part of its assets, (3) make a general assignment for the benefit of creditors, or (4) take any action in furtherance of, or consenting or acquiescing in, any of the foregoing.

Section 609. Liens.

The Issuer shall not (i) permit any Lien (except any Permitted Encumbrance) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the Proceeds thereof; or (ii) permit the Lien of this Indenture not to constitute a valid first priority security interest in the Collateral.

Section 610. Other Indebtedness.

The Issuer shall not contract for, create, incur, assume or suffer to exist any Indebtedness except (i) any Notes issued pursuant to this Indenture or any Supplement issued hereunder, (ii) obligations incurred in accordance with the terms of the Related Documents including, without limitation, Manager Advances and Management Fees incurred in accordance with the terms of the Management Agreement, (iii) trade payables and expense accruals incurred in the ordinary course and which are incidental to the purposes permitted pursuant to the Issuer's charter documents and (iv) Interest Rate Hedge Agreements required or permitted pursuant to the terms of Section 627 hereof. For the avoidance of doubt, the Issuer shall not incur any Indebtedness for borrowed money other than pursuant to clauses (i) and (iv) of this Section 610.

Section 611. Guarantees, Loans, Advances and Other Liabilities .

The Issuer will not make any loan, advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing, or otherwise), endorse (except for the endorsement of checks for collection or deposit) or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stock or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 612. Consolidation, Amalgamation, Merger and Sale of Assets; Ownership of the Issuer .

(a) The Issuer shall not consolidate with, amalgamate or merge with or into any other Person or sell, convey, transfer or lease all or substantially all of its assets, whether in a single transaction or a series of transactions, to any Person, except for (i) any such sale, conveyance or transfer contemplated in this Indenture or any Supplement issued hereunder and (ii) any Lease of a container in accordance with the terms of the Management Agreement.

(b) The obligations of the Issuer hereunder shall not be assignable nor shall any Person succeed to the obligations of the Issuer hereunder except in each case in accordance with the provisions of this Indenture.

(c) The Issuer shall give prior written notice to the Control Party for each Series of Notes and to each Interest Rate Hedge Provider of any action pursuant to this Section 612; *provided*, that such notice shall also be given to each Noteholder of any Warehouse Notes.

(d) All of the authorized and issued shares of the Issuer shall at all times collectively be owned by Textainer Limited and/or its Affiliates.

Section 613. Other Agreements.

The Issuer will not after the date of the issuance of the Notes enter into or become a party to any agreements or instruments other than (i) this Indenture, the Supplements, the Contribution and Sale Agreement, any Container Transfer Agreement, the Management Agreement, the Note Purchase Agreement, the other Related Documents for any Series of Notes and any agreements or instruments contemplated under the foregoing agreements listed in this Section 613(i), (ii) any agreement pursuant to which the Issuer issues additional shares to any other Person, (iii) any indemnification agreements with officers and directors of the Issuer provided that any payments owing by the Issuer thereunder shall be payable only to the extent set forth in Section 302 hereof, (iv) any agreement among the Issuer and one or more Affiliates with respect to the payment and accounting treatment of routine administrative expenses incurred by or on behalf of the Issuer in the normal course of its business, (v) any Interest Rate Hedge Agreement required or permitted pursuant to the terms of Section 627 hereof, and (vi) any other agreement(s) contemplated by any Related Document, including, without limitation, any agreement(s) for disposition of the Transferred Assets permitted by Sections 404, 606(a), 804 or 816 hereof and any agreement(s) for the sale, repurchase, lease or re-lease of a container made in accordance with the provisions of any Container Transfer Agreement, the Contribution and Sale Agreement or the Management Agreement. In addition, the Issuer will not amend, modify or

waive any provision of the Contribution and Sale Agreement, any applicable Container Transfer Agreement, the Management Agreement or any other Related Documents or give any approval or consent or permission provided for therein without the prior written consent of the requisite Persons set forth in such Related Document.

Section 614. Charter Documents.

(a) The Issuer shall not alter or amend its memorandum of association except in accordance with the Companies Act 1981 of Bermuda and until same has been approved by (a) a unanimous resolution of the board (other than the Independent Director (as such capitalized term is defined in the bye-laws of the Issuer)); and (b) a resolution of the members of the Issuer; *provided*, that the Rating Agency Condition shall have been satisfied with respect to such alteration or amendment.

(b) No bye-law of the Issuer may be rescinded, altered or amended and no new bye-law may be made save in accordance with the Companies Act 1981 of Bermuda and until the same has been approved by (a) a resolution of the board; and (b) a resolution of the members of the Issuer; *provided* that a Special Bye-Law Amendment (as such capitalized term is defined in the bye-laws of the Issuer) shall require (x) the prior unanimous approval of the board (including the Independent Director (as such capitalized term is defined in the bye-laws of the Issuer)), and (y) a resolution of the members of the Issuer.

Section 615. Capital Expenditures.

The Issuer will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (both realty and personalty), except for (a) acquisition of additional containers made in accordance with the terms of the Management Agreement or (b) capital improvements to the containers in the ordinary course of its business and in accordance with the Management Agreement.

Section 616. Permitted Activities.

The Issuer will not engage in any activity or enter into any transaction except as permitted under its memorandum of association or bye-laws. The Issuer will observe all organizational and managerial procedures required by its constitutional documents and Applicable Law. The Issuer shall (i) keep complete minutes of the meetings and other proceedings of the Issuer and (ii) continuously maintain the resolutions, agreements and other instruments underlying the transaction contemplated by the Related Documents.

Section 617. Investment Company.

The Issuer will conduct its operations in a manner which will not subject it to registration as an “investment company” under the Investment Company Act of 1940, as amended.

Section 618. Payments of Collateral.

If the Issuer shall receive from any Person any payments with respect to the Collateral (to the extent such Collateral has not been released from the Lien of this Indenture in accordance with Section 404 hereof), the Issuer shall receive such payment in trust for the Indenture Trustee, as secured party hereunder, and subject to the Indenture Trustee's security interest and shall, by not later than one Business Day after receipt thereof, deposit such payment in the Trust Account.

Section 619. Notices.

The Issuer shall notify the Indenture Trustee, each Interest Rate Hedge Provider and the Manager Transfer Facilitator (but only with respect to the occurrence of a Manager Default for any Series) in writing of any of the following immediately upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken by the Person(s) affected with respect thereto:

(a) Event of Default. The occurrence of an Event of Default for any Series and any acceleration of the related Notes;

(b) Litigation. The institution of any litigation, arbitration proceeding or Proceeding before any Governmental Authority which might have or result in a Material Adverse Change;

(c) Material Adverse Change. The occurrence of a Material Adverse Change;

(d) Other Events. The occurrence of an Early Amortization Event for any Series, or such other events that may, with the giving of notice or the passage of time or both, constitute an Event of Default for any Series.

Section 620. Books and Records. The Issuer shall, and shall cause the Manager to, maintain complete and accurate books and records in which full and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities. In connection with each transfer of Transferred Assets, the Issuer shall report, or cause to be reported, on its financial records the transfer of the Transferred Assets as a purchase under GAAP. The Issuer will ensure that no financial statement, nor any consolidated financial statements of the Issuer, suggests that the assets of the Issuer are available to pay the debts of any Seller, the Manager, or any of their Affiliates.

Section 621. Taxes. The Issuer shall, or shall cause the Manager to, pay when due, all of its taxes, unless and only to the extent that Issuer is contesting such taxes in good faith and by appropriate Proceedings and Issuer has set aside on its books such reserves or other appropriate provisions therefor as may be required by GAAP.

Section 622. Subsidiaries. The Issuer shall not create any Subsidiaries.

Section 623. Investments. The Issuer shall not make or permit to exist any Investment in any Person except for Investments in Eligible Investments made in accordance with the terms of this Indenture.

Section 624. Use of Proceeds. The Issuer shall use the proceeds of the Notes only for general corporate purposes, including the distribution of dividends, the repayment of other indebtedness and paying the costs of the issuance of the Notes. In addition, Issuer shall not permit any proceeds of the Notes to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying any margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time, and shall furnish to each Holder, upon its request, a statement in conformity with the requirements of Regulation U.

Section 625. Asset Base Report.

The Issuer shall prepare and deliver to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider, on each Determination Date, an Asset Base Report.

Section 626. Financial Statements.

The Issuer shall prepare and deliver to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider, or shall cause the Manager to prepare and deliver to such parties pursuant to the Management Agreement, quarterly financial statements of the Issuer, the Manager, Textainer Group Holdings Limited and Textainer Limited within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year (beginning with the fiscal quarter ending on September 30, 2013) and separate annual financial statements of the Issuer and the Manager, audited by their regular Independent Accountants, within one hundred twenty (120) days after the end of each fiscal year ending on and after December 31, 2013. All financial statements shall be prepared in accordance with GAAP. Delivery of such reports, information and documents to such Persons is for informational purposes only and each such Person's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

Section 627. Interest Rate Hedge Agreements.

(a) The Issuer shall enter into Interest Rate Hedge Agreements upon the terms and conditions set forth in each Supplement (to the extent applicable in such Supplement).

(b) On each Determination Date, Issuer shall provide or cause to be provided the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider, a monthly report reflecting the hedging policy calculations as of the end of the preceding calendar month based on all transactions outstanding as of the end of such month under Interest Rate Hedge Agreements then in effect, including transactions which are scheduled to commence on a future date.

(c) The termination provisions provided for in any Supplement relating to any Interest Rate Hedge Agreements are in addition to, and not to the exclusion of, any termination provisions contained in such Interest Rate Hedge Agreements.

(d) The parties hereto acknowledge and agree that the Indenture Trustee shall not be required to act as a "commodity pool operator" (as defined in the Commodity Exchange Act, as amended) or be required to undertake regulatory filings related to this Indenture or any other Related Document in connection therewith.

Section 628. UNIDROIT Convention.

The Issuer shall comply with the terms and provisions of the UNIDROIT Convention or any other internationally recognized system for recording interests in or liens against shipping containers at the time that such convention is adopted by the container leasing industry.

Section 629. Other Information.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, the Issuer will, and shall cause Manager to, (i) provide or cause to be provided to any Holder of Notes and any prospective purchaser thereof designated by such a Holder, upon the request of such Holder or prospective purchaser, the information required to be provided to such Holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act; and (ii) update such information to prevent such information from becoming materially false and materially misleading in a manner adverse to any Noteholder.

Section 630. Separate Identity.

The Issuer will be operated, or will cause itself to be operated, so that the Issuer will not be substantively consolidated with Textainer Limited, TMCL, the Manager or any of their respective Affiliates.

Section 631. Purchase of Additional Containers.

The Issuer shall not use funds to be classified as an Issuer Expense to purchase additional Containers.

Section 632. OFAC.

The Issuer shall not in a manner which would violate the laws of the United States, other than pursuant to a license issued by OFAC, (i) lease, or consent to any sublease of, any of the Managed Containers to any Person that is a Prohibited Person or (ii) derive any of its assets or operating income from investments in or transactions with any such Prohibited Person. If the Issuer obtains knowledge that a container is subleased to a Prohibited Person or located or used in a Prohibited Jurisdiction in a manner which would violate the laws of the United States (other than pursuant to a license issued by OFAC), then the Issuer shall, within ten (10) Business Days after obtaining knowledge thereof, remove such Managed Container from the Aggregate Asset Base for so long as such condition continues.

Section 633. Tax Election of the Issuer.

The Issuer will not elect or agree to elect to be treated as an association taxable as a corporation for United States federal income tax or any State income or franchise tax purposes.

Section 634. Rating Agency Notices.

Subject to the application of applicable law, the Issuer shall promptly deliver a copy of any written notice concerning the Issuer's credit rating received by it from any Rating Agency to the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider.

Section 635. Compliance with Law.

The Issuer shall comply with any applicable statute, license, rule or regulation by which it or any of its properties may be bound if the failure to comply would reasonably be expected to result in a Material Adverse Effect.

Section 636. FATCA.

Each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information as requested from time to time by the Issuer or the Indenture Trustee. In addition, if a Note is issued or significantly modified (within the meaning of section 1.1001-3 of the income tax regulations) after June 30, 2014, each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder FATCA Information as requested from time to time by the Issuer or the Indenture Trustee. Each holder of a Note or an interest therein will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to withhold tax on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Note, or to any beneficial owner of an interest in a Note, that fails to comply with the foregoing requirements.

ARTICLE VII

DISCHARGE OF INDENTURE; PREPAYMENTS

Section 701. Full Discharge.

Upon payment in full of the Aggregate Outstanding Obligations, the Indenture Trustee shall, at the request and at the expense of the Issuer, execute and deliver to the Issuer such deeds or other instruments as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security hereby created with respect to the applicable Series, and to release the Issuer from its covenants contained in this Indenture and the related Supplement with respect to such Series. In connection with the satisfaction and discharge of this Indenture the Indenture Trustee shall be provided with and shall be entitled to conclusively rely upon an Opinion of Counsel stating that such satisfaction and discharge is authorized and permitted.

Section 702. Prepayment of Notes.

The Issuer may, from time to time, make an optional Prepayment of principal of the Notes of a Series at the times, in the amounts and subject to the conditions and limitations set forth in the Supplement for the Series of Notes to be prepaid, and all amounts due under the Interest Rate Hedge Agreements (including any termination payments) required solely pursuant to the Related Supplement.

Section 703. Unclaimed Funds.

In the event that any amount due to any Noteholder remains unclaimed, the Issuer shall, at its expense, cause to be published once, in the eastern edition of The Wall Street Journal notice that such money remains unclaimed. Any such unclaimed amounts shall not be invested by the Indenture Trustee (notwithstanding the provisions of Section 303 hereof) and no additional interest shall accrue on the related Note subsequent to the date on which such funds were available for distribution to such Noteholder. Any such unclaimed amounts shall be held by the Indenture Trustee in trust until the latest of (i) two (2) years after the date of the publication described in the second preceding sentence, (ii) the date all other registered Noteholders of such Series shall have received full payment of all principal, interest, premium, if any, and other sums payable to them on such Notes or the Indenture Trustee shall hold (and shall have notified the registered Noteholders that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due and (iii) the date the Issuer shall have fully performed and observed all its covenants and obligations contained in this Indenture and the related Supplement with respect to such Series of Notes. Thereafter, any such unclaimed amounts shall be paid to the Issuer by the Indenture Trustee on written demand; and thereupon each of the Indenture Trustee and the Issuer shall be released from all further liability with respect to such monies, and thereafter the registered Noteholders in respect of which such monies were so paid to the Issuer shall have no rights in respect thereof.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES

Section 801. Trust Events of Default.

"Trust Event of Default", wherever used herein with respect to any Series of Notes, means any one of the following events (whatever the reason for such Trust Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(i) the entry of a decree or order for relief by a court having jurisdiction in respect of the Issuer in any involuntary case under any applicable Insolvency Law, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or other similar official) for the Issuer or for any substantial part of its properties, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(ii) the commencement by the Issuer of a voluntary case under any applicable Insolvency Law, or other similar law now or hereafter in effect, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of the Issuer or any substantial part of its properties, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as they become due, or the taking of any action by the Issuer in furtherance of any such action;

(iii) all of the following conditions shall have occurred: (A) a Trust Manager Default shall have occurred and shall not have been remedied, waived or cured, (B) the Indenture Trustee (acting at the direction of the Requisite Global Majority) shall have directed the Issuer in writing, with a copy of such written direction delivered to the Manager (the "Replacement Request"), to appoint a Replacement Manager for the Terminated Managed Containers in accordance with the terms of the Management Agreement, and (C) a Replacement Manager shall not have been appointed and assumed the management of all Terminated Managed Containers pursuant to a management agreement reasonably acceptable to the Requisite Global Majority by the date which is ninety (90) days after the date on which such Trust Manager Default initially occurred;

(iv) the Indenture Trustee shall fail to have a first priority perfected security interest in the Collateral;

(v) as of any Payment Date, an Asset Base Deficiency exists, and such condition continues unremedied for a period of ninety (90) consecutive days.

(vi) the Issuer is required to register as an Investment Company under the Investment Company Act of 1940, as amended; or

(vii) the occurrence of a reportable event (within the meaning of Section 4043 of ERISA) with respect to any Plan maintained by the Issuer as to which the Pension Benefit Guaranty Corporation has not by regulation waived the requirement that it be notified thereof, or the occurrence of any event or condition with respect to a Plan which reasonably could be expected to result in any liability in excess of $250,000 or which actually results in the imposition of a Lien on the assets of the Issuer.

Each Trust Event of Default shall apply with respect to each Series of Notes then Outstanding unless the related Supplement shall specifically provide to the contrary. A Series-Specific Event of Default (as defined in the related Supplement) for any Series shall apply solely with respect to such Series of Notes, unless the related Supplement for any other Series of Notes shall specifically provide to the contrary.

Section 802. Acceleration of Stated Maturity; Rescission and Annulment .

(a) Upon the occurrence of a Trust Event of Default of the type described in Section 801(i) or (ii) hereof, the Unpaid Principal Balance of, and accrued interest on, all Series of Notes, together with all other amounts then due and owing to the Noteholders and each Interest Rate Hedge Provider, shall become immediately due and payable without further action by any Person.

(b) If any other Trust Event of Default occurs and is continuing, then and in every such case the Indenture Trustee shall at the direction of the Requisite Global Majority, declare the principal of and accrued interest on all Notes of all Series then Outstanding to be due and payable immediately, by written notice to the Issuer, and upon any such declaration such principal and accrued interest shall become immediately due and payable.

(c) At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the Requisite Global Majority, in its sole discretion, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all of the installments of interest and, if the Legal Final Maturity Date has occurred with respect to any Series, principal of all Notes of such Series, in each case to the extent such amounts were overdue prior to the date of such acceleration;

(B) to the extent that payment of such interest is lawful, interest at the Default Rate on the amounts set forth in clause (A) above;

(C) all unpaid Indenture Trustee Fees, indemnified amounts and sums paid or advanced by the Indenture Trustee hereunder or by the Manager and the reasonable and documented compensation, out-of-pocket expenses, disbursements and advances of the Indenture Trustee, its agents and counsel incurred in connection with the enforcement of this Indenture; and

(D) all payments due and payable under any Interest Rate Hedge Agreement, together with interest thereon in accordance with the terms thereof; and

(ii) all Events of Default, other than the nonpayment of the principal of or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 813 hereof.

No such rescission with respect to any Trust Event of Default shall affect any subsequent Trust Event of Default or impair any right consequent thereon, nor shall any such rescission affect any Interest Rate Hedge Agreement which has been terminated in accordance with its terms.

(d) For purposes of clarification only, the Noteholders of each Series shall have the right to accelerate the maturity of such Series of Notes during the continuance of Series-Specific Event of Default for such Series, on the terms and conditions set forth in the related Supplement.

Section 803. Collection of Indebtedness.

The Issuer covenants that, if a Trust Event of Default occurs and is continuing and a declaration of acceleration has been made under Section 802 and not rescinded, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Noteholders of all Series then Outstanding and each Interest Rate Hedge Provider, an amount equal to the sum of (i) the sum of (A) the whole amount then due and payable for all Series of Notes then Outstanding, (B) all amounts owing by the Issuer under any Interest Rate Hedge Agreement, and (C) such further amounts as shall be required to pay in full all of the Outstanding Obligations, including in each case, the costs and out-of-pocket expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee the Requisite Global Majority, their agents and counsel incurred in connection with the enforcement of this Indenture, and (ii) to the extent that the payment of such interest is lawful, interest on the amount set forth in clause (i) at the applicable Overdue Rate with respect to the Notes and at the applicable default rate as set forth in the related Interest Rate Hedge Agreements or other Related Documents.

Section 804. Remedies.

(a) If a Trust Event of Default shall occur and be continuing, the Indenture Trustee by such officer or agent as it may appoint, shall notify each Noteholder, each Administrative Agent and the applicable Rating Agencies of such Trust Event of Default and shall, if instructed by any of the Requisite Global Majority, do any of the following:

(i) institute any Proceedings, in its own name and as trustee of an express trust, for the collection of all amounts then due and payable on the Notes of all Series or under this Indenture or the related Supplement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral and any other assets of the Issuer any monies adjudged due;

(ii) subject to the quiet enjoyment rights of any lessee of a Managed Container, sell (including any sale made in accordance with Section 816 hereof), hold or lease the Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law;

(iii) institute any Proceedings from time to time for the complete or partial foreclosure of the Lien created by this Indenture with respect to the Collateral;

(iv) institute such other appropriate Proceedings to protect and enforce any other rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy;

(v) exercise any remedies of a secured party under the UCC or any Applicable Law and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder;

(vi) appoint a receiver or a manager over the Issuer or its assets; and

(vii) if a Trust Manager Default is then continuing, terminate the Management Agreement in accordance with its terms.

(b) Notwithstanding the foregoing, in the event that Control Parties for one or more Series of Notes consent to or direct a sale of Collateral (each such Series, a "Liquidating Series") but the Requisite Global Majority does not consent to such sale of Collateral, a portion of the Terminated Managed Containers and related Leases pledged as Collateral pursuant to this Indenture (selected as set forth in Section 804(c) below) may be sold (i) at the direction of the Control Party for such Liquidating Series, if the amount of net proceeds realized from such sale will be sufficient to repay all principal, interest and other amounts owed to each Class of Notes that is the Control Party for each such Liquidating Series or (ii) at all times not covered by clause (i), at the direction of the Noteholders of such Liquidating Series representing in aggregate more than 66 2/3% of the then Unpaid Principal Balance of the Notes of such Liquidating Series. The net proceeds of such sale of Terminated Managed Containers and Leases shall be applied to the payment of the Notes of each Liquidating Series in accordance with the terms of the Supplement for such Liquidating Series. The value of the Terminated Managed Containers and Leases to be sold in respect of the Liquidating Series will be equal to the sum, for each Liquidating Series, of the product of (i) the Asset Allocation Percentage of such Liquidating Series and (ii) the then Aggregate Net Book Value. If the proceeds of any partial sale of Collateral is not sufficient to

repay in full the Unpaid Principal Balance of, and accrued interest on, the Notes of such Liquidating Series, the Notes of such Liquidating Series shall remain Outstanding and shall be entitled, after payments are made to all non-Liquidating Series, to receive Shared Available Funds allocable to such Series in accordance with the terms of the Supplements of other Series of Notes then Outstanding.

(c) The specific Terminated Managed Containers and Leases to be included in any partial sale of Collateral pursuant to Section 804(b) above will be selected (i) by the Manager if no Trust Manager Default is then outstanding, or (ii) in all other instances, as set forth in the immediately succeeding sentence, in each case on a non-systematic basis such that Terminated Managed Containers to be sold will be representative in term, age, type, and on-lease status as the pool of Terminated Managed Containers owned by the Issuer after giving effect to such partial sale. If a Trust Manager Default has occurred and is continuing, a third-party consultant, accounting firm or other advisor will be hired by the Indenture Trustee (acting at the direction of the Requisite Global Majority) at the expense of the Issuer to conduct such selection process.

(d) The Issuer or the Indenture Trustee may only sell all of the Terminated Managed Containers and related Leases if the Control Parties of all outstanding Series shall consent to such sale.

(e) For purposes of clarification only, the Noteholders of each Series shall, during the continuance of Series-Specific Event of Default for such Series, have the remedies set forth in the related Supplement.

(f) If the Requisite Global Majority elects to sell all, or any portion, of the Collateral following the occurrence of an Event of Default, the Manager Transfer Facilitator shall use reasonable efforts to assist the Indenture Trustee in soliciting bids for each such sale of the Collateral.

Section 805. Indenture Trustee May Enforce Claims Without Possession of Notes.

(a) In all Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all of the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

(b) All rights of action and claims under this Indenture, the related Supplement or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of such Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery whether by judgment, settlement or otherwise shall, after provision for the payment of the compensation, expenses, and disbursements incurred and advances made, by the Indenture Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes, subject to the subordination of payments among Classes of a particular Series as set forth in the related Supplement.

Section 806. Allocation of Money Collected. If the Notes of all Series have been declared due and payable following a Trust Event of Default and such declaration and its consequences have not been rescinded or annulled, any money collected by the Indenture Trustee pursuant to this Article or otherwise and any other monies that may be held or thereafter received by the Indenture Trustee as security for such Notes shall be applied, to the extent permitted by law, in the following order, at the date or dates fixed by the Indenture Trustee:

FIRST: To the payment of all amounts due the Indenture Trustee under Section 905 hereof; and

SECOND: Any remaining amounts shall be distributed in accordance with Section 302(c) hereof.

Section 807. Limitation on Suits.

Except to the extent permitted under Section 802(b) hereof, no Noteholder shall have the right to institute any Proceeding, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee and the Requisite Global Majority of a continuing Trust Event of Default;

(ii) the Requisite Global Majority shall have made written request to the Indenture Trustee to institute Proceedings in respect of such Trust Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose);

(iv) the Indenture Trustee has, for thirty (30) days after its receipt by a Corporate Trust Officer of such notice, request and offer of security or indemnity, failed to institute any such Proceeding; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such thirty (30) day period by the Requisite Global Majority;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder, or to obtain or to seek to obtain priority or preference over any other Noteholder (except to the extent provided in the related Supplement) or to enforce any right under this Indenture, except in the manner herein provided and for the benefit of all Noteholders.

Section 808. Unconditional Right of Holders to Receive Principal, Interest and Commitment Fees .

Notwithstanding any other provision of this Indenture, each Noteholder shall have the right, which is absolute and unconditional, to receive payment of the principal of, and interest, commitment fees and premiums in respect of such Note as such principal, interest and commitment fees becomes due and payable in accordance with the provisions of this Indenture and the related Supplement and to institute any Proceeding for the enforcement of such payment, and such rights shall not be impaired without the consent of such Holder.

Section 809. Restoration of Rights and Remedies.

If the Indenture Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture or the related Supplement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Holder, then and in every such case, subject to any determination in such Proceeding, the Issuer, the Indenture Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such Proceeding had been instituted.

Section 810. Rights and Remedies Cumulative.

No right or remedy conferred upon or reserved to the Indenture Trustee, any Interest Rate Hedge Provider or to the Holders pursuant to this Indenture or any Supplement is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 811. Delay or Omission Not Waiver.

No delay or omission of the Indenture Trustee, any Interest Rate Hedge Provider or any Holder of any Note to exercise any right or remedy accruing upon any Trust Event of Default shall impair any such right or remedy or constitute a waiver of any such Trust Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee, any Interest Rate Hedge Provider, or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, by any Interest Rate Hedge Provider, or by the Holders, as the case may be.

Section 812. Control by Requisite Global Majority.

(a) Upon the occurrence of a Trust Event of Default, the Requisite Global Majority shall have the right to direct in writing the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee, *provided* that (i) such direction shall not be in conflict with any rule of law or with this Indenture, including, without limitation, Section 804 hereof and (ii) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

(b) Notwithstanding the grant of a security interest to secure the Outstanding Obligations owing to the Indenture Trustee, for the benefit of the Noteholders and each Interest Rate Hedge Provider, all rights to direct actions or to exercise rights or remedies under this Indenture or the UCC (including those set forth in Section 804 hereof) shall be vested solely in the Requisite Global Majority and, by accepting the benefits of this Indenture, each Noteholder and Interest Rate Hedge Provider acknowledges such statement; *provided, however*, that nothing contained herein shall constitute a modification of Section 808, Section 813(b) or Section 816(d) hereof.

Section 813. Waiver of Past Defaults.

(a) The Requisite Global Majority may, on behalf of all Noteholders of all Series, waive any past Trust Event of Default and its consequences, except a Trust Event of Default

(i) in the payment of (x) the principal balance of any Note on the Legal Final Payment Date, or (y) interest on any Note of any Series on any Payment Date, all of which defaults can be waived solely by the affected Noteholder, or

(ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of all the Noteholders of all Series pursuant to Section 1002 of this Indenture.

(b) Upon any such waiver, such Trust Event of Default shall cease to exist and shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; *provided*, *however*, that no such waiver shall extend to any subsequent or other Trust Event of Default or impair any right consequent thereon nor affect any Interest Rate Hedge Agreement which has been terminated in accordance with its terms.

Section 814. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, *however*, that the provisions of this Section shall not apply to any suit instituted by the Indenture Trustee or any Holder or group of Holders, holding in the aggregate more than ten percent (10%) of the aggregate principal balance of the Notes of all Series then Outstanding, or (ii) to any suit instituted by any Holder for the enforcement of (x) the payment of interest on any Notes on any Payment Date or (y) the payment of the principal of any Note on or after the Legal Final Payment Date of such Note.

Section 815. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 816. Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Section 804 hereof shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or the Aggregate Outstanding Obligations shall have been paid in full. The Indenture Trustee at the written direction of the Requisite Global Majority may from time to time postpone any Sale by public announcement made at the time and place of such Sale.

(b) Upon any Sale, whether made under the power of sale hereby given or under judgment, order or decree in any Proceeding for the foreclosure or involving the enforcement of this Indenture: (i) the Indenture Trustee, at the written direction of the Requisite Global Majority, may bid for and purchase the property being sold, and upon compliance with the terms of such Sale may hold, retain and possess and dispose of such property in accordance with the terms of this Indenture; and (ii) the receipt of the Indenture Trustee or of any officer thereof making such Sale shall be a sufficient discharge to the purchaser or purchasers at such Sale for its or their purchase money, and such purchaser or purchasers, and its or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Indenture Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misappropriation or non-application thereof.

(c) The Indenture Trustee shall execute and deliver an appropriate instrument of conveyance provided to it transferring its interest in any portion of the Collateral in connection with a Sale thereof. In addition, the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest (subject to lessee's rights of quiet enjoyment) in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(d) The right of the Indenture Trustee to sell, transfer or otherwise convey any Interest Rate Hedge Agreement or any transaction outstanding thereunder, or to exercise foreclosure rights with respect thereto shall be subject to compliance with the provisions of the applicable Interest Rate Hedge Agreement.

(e) The Indenture Trustee shall provide prior written notice to the Issuer, each Administrative Agent and to each Interest Rate Hedge Provider of any Sale of any portion of the Collateral under this Section 816.

Section 817. Action on Notes.

The Indenture Trustee's right to seek and recover judgment on the Notes under this Indenture or any Supplement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture or any Supplement. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee, any Interest Rate Hedge Provider or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE IX

CONCERNING THE INDENTURE TRUSTEE

Section 901. Duties of Indenture Trustee.

The Indenture Trustee, prior to the occurrence of an Event of Default or after the cure or waiver of any Event of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the related Supplement and no duties shall be inferred or implied. If an Event of Default has occurred and is continuing, the Indenture Trustee, at the written direction of the Requisite Global Majority, shall exercise such of the rights and powers vested in it by this Indenture and the related Supplement, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

The Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provisions of this Indenture and any applicable Supplement, shall determine whether they are substantially in the form required by this Indenture and any applicable Supplement; *provided*, *however*, that the Indenture Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished pursuant to this Indenture and any applicable Supplement.

No provision of this Indenture or any Supplement shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided*, *however*, that:

(i) Prior to the occurrence of an Event of Default for any Series and after the cure or waiver of any such Event of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture and any Supplements issued pursuant to the terms hereof. The Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and any Supplements issued pursuant to the terms hereof, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee and, in the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates, statements, reports, documents, orders, opinions or other instruments (whether in their original or facsimile form) furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Supplements issued pursuant to the terms hereof;

(ii) The Indenture Trustee shall not be liable for an error of judgment made in good faith by a Corporate Trust Officer or Corporate Trust Officers, unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) The Indenture Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Requisite Global Majority relating to the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose, unless the Indenture Trustee provides prior written notice to the contrary).

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 901.

Section 902. Certain Matters Affecting the Indenture Trustee.

Except as otherwise provided in Section 901 hereof:

(i) The Indenture Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any Opinion of Counsel, certificate of an officer of the Issuer or the Manager, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) The Indenture Trustee may consult with counsel of its selection and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance in reliance thereof;

(iii) The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation or Proceeding hereunder or in relation hereto at the request, order or direction of the Requisite Global Majority, pursuant to the provisions of this Indenture, unless the Indenture Trustee shall have reasonable grounds for believing that it has security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purpose, unless the Indenture Trustee provides prior written notice to the contrary);

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

(v) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Requisite Global Majority; *provided*, *however*, that the Indenture Trustee may require reasonable security or indemnity satisfactory to it against any cost, expense or liability likely to be incurred in making such investigation as a condition to so proceeding (the unsecured indemnity of a Rated Institutional Noteholder being deemed satisfactory for such purposes unless the Indenture Trustee provides prior written notice to the contrary) being deemed satisfactory for such purpose). The expense of any such examination shall be paid, on a *pro rata* basis, by the Noteholders of the applicable Series requesting such examination or, if paid by the Indenture Trustee, shall be reimbursed by such Noteholders upon demand;

(vi) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(vii) The Indenture Trustee shall not be charged with knowledge of any Event of Default for any Series unless either a Corporate Trust Officer shall have actual knowledge or written notice of such shall have been given to a Corporate Trust Officer of the Indenture Trustee; and

(viii) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

The provisions of this Section 902 shall be applicable to the Indenture Trustee in its capacity as Indenture Trustee under this Indenture.

Section 903. Indenture Trustee Not Liable.

(a) The recitals contained herein (other than the representations and warranties contained in Section 911 hereof), in any Supplement and in the Notes (other than the certificate of authentication on the Notes) shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture, any Supplement, the Notes, the Collateral or of any Related Document. The Indenture Trustee shall not be accountable for

(i) the use or application by the Issuer of the proceeds of any Series or Class of Notes, and (ii) the use or application of any funds paid to the Issuer or the Manager in respect of the Collateral except for any payment in accordance with the Manager Report of amounts on deposit in any of the Trust Accounts.

(b) The Indenture Trustee shall have no responsibility or liability for or with respect to the existence or validity of any Managed Container, the perfection of any security interest (whether as of the date hereof or at any future time), the maintenance of or the taking of any action to maintain such perfection, the validity of the assignment of any portion of the Collateral to the Indenture Trustee or of any intervening assignment, the compliance by the Sellers or the Manager with any covenant or the breach by the Sellers or the Manager of any warranty or representation made hereunder, in any Supplement or in any Related Document or the accuracy of such warranty or representation, any investment of monies in the Trust Account, the Excess Funding Account, each Restricted Cash Account or any Series Account or any loss resulting therefrom (*provided* that such investments are made in accordance with the provisions of Section 303 hereof), or the acts or omissions of the Sellers or the Manager taken in the name of the Indenture Trustee.

(c) The Indenture Trustee shall not have any obligation or liability under any Contract by reason of or arising out of this Indenture or the granting of a security interest in such Contract hereunder or the receipt by the Indenture Trustee of any payment relating to any Contract pursuant hereto, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any of the obligations of the Issuer, the Sellers or the Manager under or pursuant to any Contract, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it, or the sufficiency of any performance by any party, under any Contract.

Section 904. Indenture Trustee May Own Notes.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes with the same rights it would have if it were not Indenture Trustee; *provided* that such transaction shall not result in the disqualification of the Indenture Trustee for purposes of Rule 3a-7 under the Investment Company Act of 1940.

Section 905. Indenture Trustee Fees, Expenses and Indemnities.

(a) The Indenture Trustee Fees shall be paid by the Issuer in accordance with Section 302 or Section 806 hereof and any Supplement; *provided, however*, that the Indenture Trustee Fees of the Indenture Trustee payable pursuant to Section 302 or Section 806 hereof or any Supplement shall not exceed Forty Thousand Dollars ($40,000) (or, if an Event of Default has occurred, Seventy-Five Thousand Dollars ($75,000)) annually for each Series of Notes then Outstanding at any time Wells Fargo Bank, National Association, is acting as Indenture Trustee. The Issuer shall indemnify the Indenture Trustee (and any predecessor Indenture Trustee) and each of its officers, directors and employees for, and hold them harmless against, any and all loss, liability, damage claim or expense incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself both individually and in its representative capacity against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder (the " Indenture Trustee Indemnified Amounts").

(b) The obligations of the Issuer under this Section 905 to compensate the Indenture Trustee, to pay or reimburse the Indenture Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Indenture Trustee, shall constitute Outstanding Obligations hereunder and shall survive the resignation or removal of the Indenture Trustee and the satisfaction and discharge of this Indenture.

(c) When the Indenture Trustee incurs expenses or renders services in connection with a Trust Event of Default specified in Section 801(i) or (ii), the expenses and the compensation for the services are intended to constitute expenses of administration under Insolvency Law.

Section 906. Eligibility Requirements for Indenture Trustee.

The Indenture Trustee hereunder shall at all times be a national banking association or a corporation, organized and doing business under the laws of the United States of America or any State, and authorized under such laws to exercise corporate trust powers. In addition, the Indenture Trustee or its parent corporation shall at all times (i) have a combined capital and surplus of at least Two Hundred Fifty Million Dollars ($250,000,000), (ii) be subject to supervision or examination by Federal or state authority and (iii) have a long-term unsecured senior debt rating of "A2" or better by Moody's and a long-term unsecured senior debt rating of "A" by Standard & Poor's and short-term unsecured senior debt rating of "P-1" or better by Moody's and a short-term unsecured senior debt rating of "A-2" by Standard & Poor's. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then, for the purposes of this Section 906, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 907 hereof.

Section 907. Resignation and Removal of Indenture Trustee.

The Indenture Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Issuer, the Manager, each Interest Rate Hedge Provider and the Noteholders. Upon receiving such notice of resignation, the Issuer at the direction and subject to the consent of the Requisite Global Majority shall promptly appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Indenture Trustee, each Interest Rate Hedge Provider and one copy to the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed by the Issuer or the proposed successor Indenture Trustee has not accepted its appointment within thirty (30) days after the giving of such notice of resignation or removal, the Requisite Global Majority may appoint a successor trustee or, if it does not do so within thirty (30) days thereafter, the resigning Indenture Trustee, with the consent of the Requisite Global Majority, may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee, which successor trustee shall meet the eligibility standards set forth in Section 906.

If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 906 hereof and shall fail to resign after written request therefor by the Issuer at the direction of the Requisite Global Majority, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer at the direction of the Requisite Global Majority shall remove the Indenture Trustee and appoint a successor Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Indenture Trustee as provided in Section 908 hereof.

Section 908. Successor Indenture Trustee.

Any successor Indenture Trustee appointed as provided in Section 907 hereof shall execute, acknowledge and deliver to the Issuer and to its predecessor Indenture Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Indenture Trustee herein. The predecessor Indenture Trustee shall deliver to the successor Indenture Trustee all documents relating to the Collateral, if any, delivered to it, together with any amount remaining in the Trust Account, the Excess Funding Account, each Restricted Cash Account and any other Series Accounts. In addition, the predecessor Indenture Trustee and, upon request of the successor Indenture Trustee, the Issuer shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Indenture Trustee all such rights, powers, duties and obligations.

No successor Indenture Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Indenture Trustee shall be eligible under the provisions of Section 906 hereof and shall be acceptable to the Requisite Global Majority.

Upon acceptance of appointment by a successor Indenture Trustee as provided in this Section, the Issuer shall mail notice of the succession of such Indenture Trustee hereunder to all Noteholders at their addresses as shown in the registration books maintained by the Indenture Trustee and to each Interest Rate Hedge Provider. If the Issuer fails to mail such notice within ten (10) days after acceptance of appointment by the successor Indenture Trustee, the successor Indenture Trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 909. Merger or Consolidation of Indenture Trustee.

Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to all or substantially all of the business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, *provided* such corporation shall be eligible under the provisions of Section 906 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 910. Separate Indenture Trustees, Co-Indenture Trustees and Custodians.

If the Indenture Trustee is not capable of acting outside the United States or of exercising trust powers within the United States, it shall have the power from time to time to appoint (subject to the prior approval of the Requisite Global Majority) one or more Persons or corporations to act either as co-trustees jointly with the Indenture Trustee, or as separate trustees, or as custodians, for the purpose of holding title to, foreclosing or otherwise taking action with respect to any of the Collateral, when such separate trustee or co-trustee is necessary or advisable under any Applicable Laws or for the purpose of otherwise conforming to any legal requirement, restriction or condition in any applicable jurisdiction. The separate trustees, co-trustees, or custodians so appointed shall be trustees, co-trustees, or custodians for the benefit of all Noteholders and shall have such powers, rights and remedies as shall be specified in the instrument of appointment; *provided*, *however*, that no such appointment shall, or shall be deemed to, constitute the appointee an agent of the Indenture Trustee. The Issuer shall join in any such appointment, but such joining shall not be necessary for the effectiveness of such appointment.

Every separate trustee, co-trustee and custodian shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the receipt, custody and payment of moneys shall be exercised solely by the Indenture Trustee;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee, co-trustee, or custodian jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee, co-trustee or custodian;

(iii) the Indenture Trustee shall not be personally liable for any act or omission of any separate trustee, co-trustee or custodian appointed by the Indenture Trustee; and

(iv) the Issuer or the Indenture Trustee may at any time accept the resignation of or remove any separate trustee, co-trustee or custodian so appointed by it or them if such resignation or removal does not violate the other terms of this Indenture.

Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee, co-trustee, or custodian shall refer to this Indenture and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be furnished to the Indenture Trustee and each Interest Rate Hedge Provider.

Any separate trustee, co-trustees, or custodian may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee, co-trustee, or custodian shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee or custodian.

No separate trustee, co-trustee or custodian hereunder shall be required to meet the terms of eligibility as a successor Indenture Trustee under Section 906 hereof and no notice to Noteholders of the appointment thereof shall be required under Section 908 hereof.

The Indenture Trustee agrees to instruct the co-trustees, if any, to the extent necessary to fulfill the Indenture Trustee's obligations hereunder.

Section 911. Representations and Warranties.

The Indenture Trustee hereby represents and warrants as of each Series Issuance Date that:

(a) Organization and Good Standing. The Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has the power to own its assets and to transact the business in which it is presently engaged;

(b) Authorization. The Indenture Trustee has the power, authority and legal right to execute, deliver and perform this Indenture and each Supplement and to authenticate the Notes, and the execution, delivery and performance of this Indenture and each Supplement and the authentication of the Notes has been duly authorized by the Indenture Trustee by all necessary corporate action;

(c) Binding Obligations. This Indenture and each Supplement, assuming due authorization, execution and delivery by the Issuer, constitutes the legal, valid and binding obligations of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and the rights of trust companies in particular and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought, whether in a Proceeding at law or in equity;

(d) No Violation. The performance by the Indenture Trustee of its obligations under this Indenture and each Supplement will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the charter documents or bylaws of the Indenture Trustee;

(e) No Proceedings. There are no Proceedings or investigations to which the Indenture Trustee is a party pending, or, to the best of its knowledge without independent investigation, threatened, before any court, regulatory body, administrative agency or other tribunal or Governmental Authority (A) asserting the invalidity of this Indenture or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that would materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture or the Notes; and

(f) Approvals. Neither the execution or delivery by the Indenture Trustee of this Indenture nor the consummation of the transactions by the Indenture Trustee contemplated hereby requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any Governmental Authority under any existing federal or State of Minnesota law governing the banking or trust powers of the Indenture Trustee.

Section 912. Indenture Trustee Offices.

The Indenture Trustee shall maintain in the State of Minnesota an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange, which office is currently located at Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, MN 55479, and shall promptly notify the Issuer, the Manager, each Interest Rate Hedge Provider and the Noteholders of any change of such location.

Section 913. Notice of Trust Event of Default.

If a Corporate Trust Officer shall have actual knowledge that a Trust Event of Default with respect to any Series has occurred and be continuing, the Indenture Trustee shall promptly (but in any event within five (5) Business Days) give written notice thereof to the Noteholders and each Interest Rate Hedge Provider of such Series. For all purposes of this

Indenture, in the absence of actual knowledge by a Corporate Trust Officer, the Indenture Trustee shall not be deemed to have actual knowledge of any Trust Event of Default unless notified in writing thereof by the Issuer, any Seller, the Manager, any Interest Rate Hedge Provider or any Noteholder, and such notice references the applicable Series of Notes generally, the Issuer, this Indenture or the applicable Supplement.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Creating a New Series Without Consent of Holders .

(a) Without the consent of any Holder and based on an Opinion of Counsel in form and substance reasonably acceptable to the Indenture Trustee to the effect that such Supplement is for one of the purposes set forth in clauses (i) through (vii) below, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more Supplements in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to add to the covenants of the Issuer in this Indenture for the benefit of the Holders of all Series then Outstanding, or to surrender any right or power conferred upon the Issuer in this Indenture;

(ii) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision in this Indenture, or to make any other provisions with respect to matters or questions arising under this Indenture;

(iii) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject additional property to the Lien of this Indenture;

(iv) to add to the conditions, limitations and restrictions on the authorized amount, terms and purposes of issue, authentication and delivery of the Notes, as herein set forth, or additional conditions, limitations and restrictions thereafter to be observed by the Issuer;

(v) to convey, transfer, assign, mortgage or pledge any additional property to or with the Indenture Trustee;

(vi) to evidence the succession of the Indenture Trustee pursuant to Article IX; or

(vii) to add any additional Trust Early Amortization Events or Trust Events of Default.

(b) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Issuer shall mail to the Holders of all Notes then Outstanding, a notice setting forth in general terms the substance of such Supplement, together with a copy of such Supplement. Any failure of the Issuer to mail any such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1002. Supplemental Indentures Not Creating a New Series with Consent of Holders .

(a) With the consent of the Requisite Global Majority, the Issuer and the Indenture Trustee may enter into a Supplement hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture (other than any such additions, changes, eliminations or modifications described in Section 1001); *provided*, *however*, that no such Supplement shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) reduce the principal amount of any Note or the rate of interest thereon, change the priority of any such payments (other than to increase the priority thereof) required pursuant to this Indenture or any Supplement in a manner adverse to any Noteholder, or the date on which, or the amount of which, or the place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Expected Final Payment Date thereof,

(ii) reduce the percentage of Outstanding Notes or Existing Commitments required for (a) the consent of any Supplement to this Indenture, (b) the consent required for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences as provided for in this Indenture or (c) the consent required to waive any payment default on the Notes;

(iii) modify any provision of this Indenture or any Supplement which specifies that such provision cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(iv) modify or alter the definition of the terms “Outstanding”, “Requisite Global Majority”, “Existing Commitment” or “Initial Commitment”;

(v) impair or adversely affect the Collateral in any material respect as a whole except as otherwise permitted herein;

(vi) modify or alter Section 702(a) of this Indenture; or

(vii) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Collateral or terminate the Lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security afforded by the Lien of this Indenture.

Prior to the execution of any Supplement issued pursuant to this Section 1002, the Issuer shall provide written notice to each Rating Agency setting forth in general terms the substance of any such Supplement or the proposed form of such Supplement.

(b) Promptly after the execution by the Issuer and the Indenture Trustee of any Supplement pursuant to this Section, the Issuer shall mail to the Holders of the Notes related to such Series, a notice setting forth in general terms the substance of such Supplement, together with a copy of such Supplement. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplement.

Section 1003. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, a Supplement permitted by this Article or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 1004. Effect of Supplemental Indentures.

Upon the execution of any Supplement under this Article, this Indenture shall be modified in accordance therewith, and such Supplement shall form a part of this Indenture for all purposes, and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1005. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any Supplement pursuant to this Article may, and shall if required by the Issuer, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such Supplement. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee, may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Section 1006. Issuance of Series of Notes.

(a) The Issuer may from time to time issue one or more Series of Notes pursuant to the terms of this Indenture as long as (i) the Rating Agency Condition shall have been satisfied with respect to the issuance of such Series, (ii) no Trust Event of Default or Trust Early Amortization Event, or event or condition which with the passage of time or giving of notice or both would become a Trust Event of Default or Trust Early Amortization Event is then continuing (nor would occur as a result of the issuance of such additional Series) and (iii) all of the applicable conditions set forth in Section 1006(b) hereof have been satisfied. Each additional Series will be issued pursuant to a Supplement to this Indenture, which will specify the Principal Terms of such Series.

(b) The terms of such Supplement may modify or amend the terms of this Indenture solely as applied to such Series. The obligation of the Indenture Trustee to authenticate, execute and deliver the Notes of such Series and to execute and deliver the related Supplement is subject to the satisfaction of the following conditions:

(i) on or before the fifth (5th) Business Day immediately preceding the Series Issuance Date (unless the parties to be notified agree to a shorter notice period), the Issuer shall have given the Indenture Trustee, the Manager and each Interest Rate Hedge Provider pursuant to the relevant Supplement notice of the Series and the Series Issuance Date; *provided, however*, that the Issuer shall not be required to give the foregoing notice with respect to the Series of Notes issued on the date hereof;

(ii) the Issuer shall have delivered to the Indenture Trustee the related Supplement, in form satisfactory to the Indenture Trustee, executed by each party hereto other than the Indenture Trustee;

(iii) the Rating Agency Condition shall have been satisfied with respect to the issuance of such Series of Notes;

(iv) the Issuer shall have delivered to the Indenture Trustee and, if required, any Noteholder, any Opinions of Counsel required by the related Supplement, including without limitation with respect to true sale, enforceability, non-consolidation and security interest perfection issues;

(v) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate stating that no Early Amortization Event, Event of Default or event or condition which with the passage of time or giving of notice or both would become a Early Amortization Event or an Event of Default has occurred and is then continuing (or would result from the issuance of such additional Series);

(vi) written confirmation from an officer of the Manager that after giving effect to such proposed issuance, no Asset Base Deficiency will exist, as evidenced by the Asset Base Report most recently received by the Indenture Trustee (but not earlier than the preceding Payment Date); *provided, however*, that no such written confirmation will be required in connection with the Series of Notes issued on the date hereof and the Supplement dated as of the date hereof;

(vii) such other conditions as shall be specified in the related Supplement; and

(viii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in clauses (i) through (vii) have been satisfied.

Upon satisfaction of the above conditions, the Indenture Trustee shall execute the Supplement and authenticate, execute and deliver the Notes of such Series.

ARTICLE XI

HOLDERS LISTS

Section 1101. Indenture Trustee to Furnish Names and Addresses of Holders . Unless otherwise provided in the related Supplement, the Indenture Trustee will furnish or cause to be furnished to the Manager not more than ten (10) days after receipt of a request, a list, in such form as the Indenture Trustee generally maintains, of the names, addresses and tax identification numbers of the Holders of Notes as of such date.

Section 1102. Preservation of Information; Communications to Holders . The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Indenture Trustee as provided in Section 1101 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 1101 upon receipt of a new list so furnished.

ARTICLE XII

TRUST EARLY AMORTIZATION EVENT

Section 1201. Trust Early Amortization Event.

As of any date of determination, the existence of any one of the following events or conditions:

(1) A Trust Event of Default shall have occurred and then be continuing;

(2) A Trust Manager Default shall have occurred and then be continuing;

(3) If on any Payment Date an Asset Base Deficiency shall have occurred, and such condition remains unremedied for a period of thirty (30) consecutive days without having been cured;

(4) The amount in the Excess Funding Account relied upon in order to prevent an Asset Base Deficiency exceeds fifty percent (50%) of the Aggregate Net Book Value.

Promptly following any occurrence of a Trust Early Amortization Event, the Issuer shall notify the Indenture Trustee, each Administrative Agent and each Interest Rate Hedge Provider thereof.

If a Trust Early Amortization Event exists on any Payment Date, then such Trust Early Amortization Event shall be deemed to continue until the Business Day on which the Requisite Global Majority waives, in writing, such Trust Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver to each Rating Agency (if applicable).

Section 1202. Remedies. Upon the occurrence of a Trust Early Amortization Event, the Indenture Trustee shall have, in addition to the rights provided in the Related Documents, all rights and remedies provided under all Applicable Laws.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Compliance Certificates and Opinions.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture or any Supplement, the Issuer shall furnish to the Indenture Trustee a certificate stating that all conditions precedent, if any, provided for in this Indenture and any relevant Supplement relating to the proposed action have been complied with and, if deemed reasonably necessary by the Indenture Trustee or if required pursuant to the terms of this Indenture, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1302. Form of Documents Delivered to Indenture Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1303. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Supplement to be given or taken by Holders may be (i) embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing, (ii) evidenced by the written consent or direction of Holders of the specified percentage of the principal amount of the Notes, or (iii) evidenced by a combination of such instrument or instruments; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments and record are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 1304. Inspection.

(a) Upon reasonable request, the Issuer agrees that it shall make available to any representative of the Indenture Trustee, any Interest Rate Hedge Provider and any Holder of a Note and their duly authorized representatives, attorneys or accountants, for inspection and copying its books of account, records and reports relating to the Managed Containers and copies of all Leases or other documents relating thereto, all in the format which the Manager uses for its own operations. Such inspections shall be conducted during normal business hours and shall not unreasonably disrupt the business of the Manager. The Indenture Trustee, each Interest Rate Hedge Provider and each Noteholder shall, and shall cause their respective representatives to, hold in confidence all such information except to the extent disclosure may be required by law

(and all reasonable applications for confidential treatment are unavailing); *provided* that, if no Trust Event of Default shall have occurred and then be continuing, the Issuer shall not be required to provide such access to any such Person more than once per calendar year. Each Noteholder, each Interest Rate Hedge Provider, each Holder of a Note and the Indenture Trustee agrees that it and its Affiliates and their respective shareholders, directors, agents, representatives, accountants and attorneys shall keep confidential any matter of which any of them becomes aware through such inspections or discussions (unless readily available from public sources), except as may be otherwise required by regulation, law or court order or required by appropriate Governmental Authorities (and all reasonable applications for confidential treatment are unavailing) or as necessary to preserve their rights or security under or to enforce the Related Documents, *provided* that the foregoing shall not limit the right of any Interest Rate Hedge Provider to make such information available to its regulators, securities rating agencies, reinsurers and credit and liquidity providers whom such Interest Rate Hedge Provider, as the case may be, reasonably believes will respect the confidential nature of such information. Any expense incident to the reasonable exercise by the Indenture Trustee, any Interest Rate Hedge Provider or any Noteholder of any right under this Section shall be borne by the Person exercising such right unless an Event of Default shall have occurred and then be continuing in which case such expenses shall be borne by the Issuer.

(b) The Issuer also agrees (i) to make available a Managing Officer on a reasonable basis to the Indenture Trustee, each Administrative Agent, each Interest Rate Hedge Provider, any Noteholder or any Prospective Owner of a Note for the purpose of answering reasonable questions respecting recent developments affecting the Issuer and (ii) to allow the Indenture Trustee, each Administrative Agent, Interest Rate Hedge Provider or any Prospective Owner of a Note to inspect the Manager's facilities during normal business hours.

Section 1305. Limitation of Rights.

Except as expressly set forth in this Indenture, this Indenture shall be binding upon the Issuer, the Noteholders and their respective successors and permitted assigns and shall not inure to the benefit of any Person other than the parties hereto, the Noteholders and the Manager as provided herein. Notwithstanding the previous sentence, the parties hereto acknowledge that each Interest Rate Hedge Provider is an express third party beneficiary hereof entitled to enforce its rights hereunder as if actually a party hereto.

Section 1306. Severability.

If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Indenture, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1307. Notices.

All demands, notices and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof), or sent by internationally recognized overnight courier service, (a) in the case of the Indenture Trustee, at the following address: Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services/Asset-Backed Administration (b) in the case of the Issuer, at the following address: Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 2954164, Attention: Senior Vice President - Asset Management, with a copy to each: (i) Textainer Equipment Management Limited at its address at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 295-4164, Attention: Senior Vice President - Asset Management, and (ii) Textainer Equipment Management (U.S.) Limited at its address at 650 California Street, 16th floor, San Francisco, CA 94108, Telephone: (415) 658-8363, Facsimile: (415) 434-0599, Attention: Senior Vice President - Asset Management, and (c) in the case of an Interest Rate Hedge Provider, at its address set forth in the related Interest Rate Hedge Agreement, or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to a Noteholder shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, in each case at the address of such Holder as shown in the Note Register or to the telephone and fax number furnished by such Noteholder. Notice shall be effective and deemed received (a) two (2) days after being delivered to the courier service, if sent by courier, (b) upon receipt of confirmation of transmission, if sent by telecopy, or (c) when delivered, if delivered by hand.

Section 1308. Consent to Jurisdiction.

ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE ISSUER ARISING OUT OF OR RELATING TO THIS INDENTURE, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, STATE OF NEW YORK AND THE ISSUER HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF ENFORCING THIS INDENTURE, THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE ISSUER HEREBY IRREVOCABLY APPOINTS AND DESIGNATES NATIONAL CORPORATE RESEARCH LTD., HAVING AN ADDRESS AT 10 E. 40TH STREET, 10TH FLOOR, NEW YORK, NY 10016, ITS TRUE AND LAWFUL ATTORNEY-IN-FACT AND DULY AUTHORIZED AGENT FOR THE LIMITED PURPOSE OF ACCEPTING SERVICING OF LEGAL PROCESS AND THE ISSUER AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY SHALL CONSTITUTE PERSONAL SERVICE OF SUCH PROCESS ON SUCH PERSON. THE ISSUER SHALL MAINTAIN THE DESIGNATION AND APPOINTMENT OF SUCH AUTHORIZED AGENT UNTIL ALL AMOUNTS PAYABLE UNDER THIS INDENTURE SHALL HAVE BEEN PAID IN FULL. IF SUCH AGENT SHALL CEASE TO SO ACT, THE ISSUER SHALL IMMEDIATELY DESIGNATE AND APPOINT ANOTHER SUCH AGENT SATISFACTORY TO THE INDENTURE TRUSTEE AND SHALL PROMPTLY DELIVER TO THE INDENTURE TRUSTEE EVIDENCE IN WRITING OF SUCH OTHER AGENT’S ACCEPTANCE OF SUCH APPOINTMENT.

Section 1309. Captions.

The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

Section 1310. Governing Law.

THIS INDENTURE SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT GIVING EFFECT TO ANY OTHER PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 1311. No Petition.

The Indenture Trustee, on its own behalf, hereby covenants and agrees, and each Noteholder by its acquisition of a Note shall be deemed to covenant and agree, that it will not institute against the Issuer any bankruptcy, reorganization, arrangement insolvency or liquidation Proceedings, or other Proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 1312. General Interpretive Principles.

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

(a) the defined terms in this Indenture shall include the plural as well as the singular, and the use of any gender herein shall be deemed to include any other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date hereof;

(c) references herein to “Articles”, “Sections”, “Subsections”, “paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, paragraphs and other subdivisions of this Indenture;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to paragraphs and other subdivisions;

(e) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular provision;

(f) the term “include” or “including” shall mean without limitation by reason of enumeration; and

(g) When referring to Section 302 or Section 806 of this Indenture, the term “or” shall be additive and not exclusive.

Section 1313. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 1314. Waiver of Immunity. To the extent that any party hereto or any of its property is or becomes entitled at any time to any immunity on the grounds of sovereignty or otherwise from any legal actions, suits or Proceedings, from set off or counterclaim, from the jurisdiction or judgment of any competent court, from service of process, from execution of a judgment, from attachment prior to judgment, from attachment in aid of execution, or from execution prior to judgment, or other legal process in any jurisdiction, such party, for itself and its successors and assigns and its property, does hereby irrevocably and unconditionally waive, and agrees not to plead or claim, any such immunity with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the other Related Documents or the subject matter hereof or thereof, subject, in each case, to the provisions of the Related Documents and mandatory requirements of Applicable Law.

Section 1315. Judgment Currency. The parties hereto (A) acknowledge that the matters contemplated by this Indenture are part of an international financing transaction and (B) hereby agree that (i) specification and payment of Dollars is of the essence, (ii) Dollars shall be the currency of account in the case of all obligations under the Related Documents unless otherwise expressly provided herein or therein, (iii) the payment obligations of the parties under the Related Documents shall not be discharged by an amount paid in a currency or in a place other than that specified with respect to such obligations, whether pursuant to a judgment or otherwise, except to the extent actually received by the Person entitled thereto and converted into Dollars by such Person (it being understood and agreed that, if any transaction party shall so receive an amount in a currency other than Dollars, it shall (A) if it is not the Person entitled to receive payment, promptly return the same (in the currency in which received) to the Person from whom it was received or (B) if it is the Person entitled to receive payment, either, in its sole discretion, (x) promptly return the same (in the currency in which received) to the Person from whom it was received or (y) subject to reasonable commercial practices, promptly cause the conversion of the same into Dollars), (iv) to the extent that the amount so paid on prompt conversion to Dollars under normal commercial practices does not yield the requisite amount of Dollars, the obligee of such payment shall have a separate cause of action against the party

obligated to make the relevant payment for the additional amount necessary to yield the amount due and owing under the Related Documents, (v) if, for the purpose of obtaining a judgment in any court with respect to any obligation under any of the Related Documents, it shall be necessary to convert to any other currency any amount in Dollars due thereunder and a change shall occur between the rate of exchange applied in making such conversion and the rate of exchange prevailing on the date of payment of such judgment, the obligor in respect of such obligation will pay such additional amounts (if any) as may be necessary to insure that the amount paid on the date of payment is the amount in such other currency which, when converted into Dollars and transferred to New York City, New York, in accordance with normal banking procedures, will result in realization of the amount then due in Dollars and (vi) any amount due under this paragraph shall be due as a separate debt and shall not be affected by or merged into any judgment being obtained for any other sum due under or in respect of the Related Documents.

Section 1316. Statutory References. References in this Indenture and each other Related Document for any Series to any section of the Uniform Commercial Code or the UCC shall mean, on or after the effective date of adoption of any revision to the Uniform Commercial Code or the UCC in the State of New York, such revised or successor section thereto.

Section 1317. Counterparts. This Indenture may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Indenture by facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

TEXTAINER MARINE CONTAINERS IV LIMITED

By: /s/ Christopher Morris

Name: Christopher Morris, Executive Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Brad Martin

Name:

Title: VP

EXHIBIT 4.49

TEXTAINER MARINE CONTAINERS IV LIMITED
Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Indenture Trustee

SERIES 2013-1 SUPPLEMENT

Dated as of August 5, 2013

TO

INDENTURE

Dated as of August 5, 2013

SERIES 2013-1 NOTES

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This SERIES 2013-1 SUPPLEMENT, dated as of August 5, 2013 (as amended, modified and supplemented from time to time in accordance with the terms hereof, this "**Supplement**"), is entered into between TEXTAINER MARINE CONTAINERS IV LIMITED, a Bermuda company (the "**Issuer**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the "**Indenture Trustee**").

WHEREAS, pursuant to the Indenture, dated as of August 5, 2013 (as amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"), between the Issuer and the Indenture Trustee, the Issuer may from time to time direct the Indenture Trustee to authenticate one or more new Series of Notes. The Principal Terms of any new Series are to be set forth in a Supplement to the Indenture; and

WHEREAS, pursuant to this Supplement, the Issuer and the Indenture Trustee shall create a new Series of Notes and specify the Principal Terms thereof;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions; Calculation Guidelines

Section 101. Definitions. (a) Whenever used in this Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"**Administrative Agent**" means the Person performing the duties of the Administrative Agent under the Administration Agreement; initially, Royal Bank of Canada, a Canadian chartered bank acting through a New York Branch.

"**Administrative Agent Fee**" means this term shall have the meaning set forth in the Administration Agreement, as such agreement may be amended, modified and restated from time to time in accordance with its terms.

"**Administration Agreement**" means the Administration Agreement, dated as of the Closing Date, among the Issuer, the Manager, the Indenture Trustee and Royal Bank of Canada, a Canadian chartered bank acting through a New York Branch, as administrative agent,, as such agreement may be amended, modified and restated from time to time in accordance with its terms.

"**Affected Purchaser**" means each Purchaser who represents and warrants that (i) charges relating to the "liquidity coverage ratio" under Basel III are currently being recognized internally on interests or obligations of the committed lending in the bank group and (ii) has in place or is actively seeking upon renewals a similar delayed funding option in transactions similar to the transactions contemplated by this agreement, at the time a Series 2013 -1 Advance is requested.

"**Affected Funding Date**" shall have the meaning set forth in **Section 207(b)(i)**.

"**Affected Funding Period**" shall have the meaning set forth in **Section 207(b)(iv)**.

"**Affected Portion**" shall have the meaning set forth in **Section 207(b)(i)**.

"**Affected Purchase Notice**" shall have the meaning set forth in **Section 207(b)(i)**.

"**Aggregate Series 2013-1 Commitment Amount"** means, as of any date of determination, an amount equal to the sum of all Series 2013-1 Note Commitments then in effect.

"**Aggregate Series 2013-1 Note Principal Balance"** means, as of any date of determination, an amount equal to the sum of the Series 2013-1 Note Principal Balances of all Series 2013-1 Notes then Outstanding.

"**Alternative Rate**" means on any day for any Series 2013-1 Advance allocated to an Interest Accrual Period, an interest rate per annum equal to the Base Rate if, on or before the first day of such Interest Accrual Period, a Series 2013-1 Noteholder (or an agent thereof) or its Deal Agent shall have notified the Issuer that a Eurodollar Disruption Event has occurred with respect to such Series 2013-1 Noteholder or, if applicable, a member of its Related Group.

"**Applicable Margin**" means, with respect to each day during an Interest Accrual Period on which a Series 2013-1 Advance by a Series 2013-1 Noteholder is outstanding, one of the following amounts for such Series 2013-1 Advance:

(a) for each date occurring prior to the Conversion Date, two and one-quarter of one percent (2.25%) per annum; and

(b) for each date on or subsequent to the Conversion Date, the sum of (x) one percent (1.00%) per annum and (y) a percentage equal to the percentage that would otherwise be applicable pursuant to the immediately preceding paragraph (a) if the Conversion Date had not occurred.

"**Availability**" shall have the meaning set forth in the Series 2013-1 Note Purchase Agreement.

"**Back-up Data Files**" shall have the meaning set forth in the Management Agreement.

"**Back-up Manager**" shall mean any Person designated as the "Back-up Manager" pursuant to the Manager Transfer Facilitator Agreement.

"**Base Rate**" means, on any date, a fluctuating rate of interest per annum equal to the higher of (i) the Federal Funds Effective Rate in effect on such date plus one half of one percent (0.50%), and (ii) the Prime Rate in effect on such date. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the opening of business on the date of such change.

"**Breakage Costs**" means any amount or amounts as shall compensate a Series 2013-1 Noteholder for any loss, cost or expense incurred by such Series 2013-1 Noteholder or a member of its Related Group in connection with funding obtained by it with respect to a Series 2013-1 Advance (as reasonably determined by the related Deal Agent in its sole discretion on behalf of such Series 2013-1 Noteholder) as a result of (i) the failure of the Issuer to accept funding of a Series 2013-1 Advance in accordance with a Funding Notice submitted by Issuer, or (ii) the failure of the Issuer to make a prepayment in accordance with the terms of any of the Indenture, this Supplement or the Series 2013-1 Note Purchase Agreement, or (iii) the Issuer making a payment of principal on a Series 2013-1 Note on a day other than a Payment Date. Nothing contained herein shall obligate the Issuer to pay Breakage Costs with respect to any prepayment actually made by the Issuer on a Payment Date.

"**Closing Date**" means August 5, 2013.

"**Control Party**" means, for Series 2013-1, Series 2013-1 Noteholders holding Series 2013-1 Note Principal Balances representing more than fifty percent (50%) of the Unpaid Principal Balance for Series 2013-1; *provided, however*, that solely with respect to any waiver of an Event of Default, Early Amortization Event or a Manager Default (or an amendment that would have the effect, if such amendment became effective, of any such waiver), (A) if two or more Series 2013-1 Noteholders shall each have Series 2013-1 Note Commitments of more than $75,000,000, the Control Party shall mean Series 2013-1 Noteholders (including at least two such Series 2013-1 Noteholders having Series 2013-1 Note Commitments of more than $75,000,000) holding Series 2013-1 Note Principal Balances representing more than fifty percent (50%) of the Unpaid Principal Balance for Series 2013-1, and (B) at any time that clause (A) does not apply, the Control Party shall mean all Series 2013-1 Noteholders.

"**Conversion Date**" means the earlier to occur of (i) the first date on which a Series 2013-1 Early Amortization Event has occurred, and (ii) the date set forth in the first sentence of Section 2.5 of the Series 2013-1 Note Purchase Agreement, as such date in this clause (ii) may be extended from time to time in accordance with the terms, and subject to the conditions, of Section 2.5 of the Series 2013-1 Note Purchase Agreement. For sake of clarity, the Conversion Date will be deemed to have occurred and the Series 2013-1 Note Commitments terminated regardless of any subsequent cure of such Series 2013-1 Early Amortization Event.

"**Deal Agent**" shall have the meaning set forth in the Series 2013-1 Note Purchase Agreement.

"**Decreasing Commitment Noteholder**" means each Series 2013-1 Noteholder (i) that is not then a Defaulting Noteholder and (ii) whose Series 2013-1 Note Commitment has decreased prior to the Conversion Date solely due to the passage of time.

"**Default Interest**" means, for any Payment Date, the amount of incremental interest payable on the Series 2013-1 Notes in accordance with the provisions of **Section 203(b)**.

"**Defaulting Noteholder**" means any Series 2013-1 Noteholder (or, if applicable, any member of its Related Group) that (i) fails to fund any portion of any Series 2013-1 Advance required to be funded hereunder within two Business Days after the date on which such funding is required or (ii) has notified the Issuer or any Affiliate thereof, or the Indenture Trustee or any other Series 2013-1 Noteholder, that it (or, if applicable, any member of its Related Group) does not intend to comply with its funding obligations under the Series 2013-1 Related Documents, or has made a public statement to that effect with respect to its funding obligations under the Series 2013-1 Related Documents.

"**Disposition Ratio**" means each of the following:

(a) the quotient of (i) the sum of all gross disposition proceeds for all Disposition Ratio Containers of all of TGH's Subsidiaries (collectively, "**TGH Group Disposed Containers**") disposed of during the most recent 6 months (or, if fewer than 6,000 TGH Group Disposed Containers have been disposed of during such six month period, such longer period as is necessary to include a sample of at least 6,000 TGH Group Disposed Containers disposed) (such period, which shall be rounded to the end of the Collection Period in which the last Container in such group was sold, the " **TGH Disposition Measurement Period**") over (ii) the sum of the Net Book Values on the last day of the month preceding such disposition of all TGH Group Disposed Containers disposed of during the TGH Disposition Measurement Period; or

(b) the quotient of (i) the sum of all gross disposition proceeds for all Disposition Ratio Containers of the Issuer (collectively, " **Issuer Disposed Containers**") disposed of during the most recent 6 months (or, if fewer than 3,000 Issuer Disposed Containers have been disposed of during such six month period, such longer period as is necessary to include a sample of at least 3,000 Issuer Disposed Containers disposed) (such period, which shall be rounded to the end of the Collection Period in which the last Container in such group was sold, the " **TMCL IV Disposition Measurement Period**") over (ii) the sum of the Net Book Values on the last day of the month preceding such disposition of all Issuer Disposed Containers disposed of during the TMCL IV Disposition Measurement Period.

"**Disposition Ratio Container**" means any Managed Container sold or otherwise disposed of, other than in any sale or disposition (A) made to the Manager or any Affiliate of the Manager, (B) pursuant to the exercise of a purchase option contained in a Lease, or (C) due to a Casualty Loss.

"**Disposition Trigger Event**" means the Disposition Ratio in either or both of paragraphs (a) and (b) of the definition thereof is less than 1.15 to 1.00 for the applicable TGH Disposition Measurement Period and/or TMCL IV Disposition Measurement Period (as applicable). If a Disposition Ratio Trigger Event occurs, such condition shall be deemed to continue until the earlier to occur of (x) the date on which the Control Party waives such condition and (y) the date that the Disposition Ratio, as calculable pursuant in each of paragraph (a) and paragraph (b) of the definition thereof, equals or exceeds 1.15 to 1.00 for at least six (6) consecutive months.

"**Dollars**" and the sign "$" mean lawful money of the United States of America.

"**EBIT**" means, for any Person on a consolidated basis during any fiscal period, earnings (loss) before Interest Expense and taxes for such Person and its Subsidiaries, including gains and losses from the sale of assets and foreign exchange transactions, but excluding (A) gains or losses resulting from changes in the applicable depreciation policy and (B) unrealized gain and loss arising from the implementation of FAS 133.

"**EBIT Ratio**" means, for the Issuer as of the last day of each fiscal quarter commencing with the fiscal quarter ended December 31, 2014, the ratio of (x) EBIT to (y) Interest Expense, in each case for the most recently concluded six (6) fiscal quarters or, if fewer than six (6) fiscal quarters have passed since the Closing Date, for the number of concluded fiscal quarters since the Closing Date, *provided* that at least three (3) concluded fiscal quarters have passed since the Closing Date.

"**Eligible Interest Rate Hedge Provider**" means, at the time of execution and delivery of the related Interest Rate Hedge Agreement for Series 2013-1, any bank or other financial institution (or any party providing credit support on such Person's behalf) that (A) has (x) a long-term senior unsecured debt rating of at least "A-" from Standard & Poor's or " A3" from Moody's and (y) a short-term unsecured debt rating of at least "A-1" from Standard & Poor's or "P-1" from Moody's, or (B) is otherwise approved by the Control Party.

"**Eurodollar Disruption Event**" means with respect to all Series 2013-1 Advances allocated to any Interest Accrual Period, any of the following events or conditions: (a) a good faith determination by a Series 2013-1 Noteholder or its Deal Agent that it would be contrary to law or to the directive of any central bank or other Governmental Authority (whether or not having the force of law) to obtain Dollars in the London interbank market to make, fund or maintain any Series 2013-1 Advance for such Interest Accrual Period, (b) a good faith determination by a Series 2013-1 Noteholder or its Deal Agent that the LIBOR Rate applicable for such Interest Accrual Period does not accurately reflect the cost to the Series 2013-1 Noteholder (or, if applicable, any member of its Related Group) of making, funding or maintaining any Series 2013-1 Advance for such Interest Accrual Period, or (c) the unavailability of the London interbank market to make, fund or maintain any Series 2013-1 Advance for such Interest Accrual Period.

"**Existing Law**" means (i) the final rule titled "Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues," adopted by the United States bank regulatory agencies on December 15, 2009 (the " **Capital Guidelines**"); (ii) the Basel Accords prepared by the Basel Committee on Banking Supervision as set out in the publications entitled "International Convergence of Capital Measurements and Capital Standards: a Revised Framework," ("**Basel II**") and "International Framework for Liquidity Risk Measurement, Standards and Monitoring" (" **Basel III**," with Basel II, collectively the "**Basel Accords**") as updated from time to time; (c) the Dodd-Frank Wall Street Reform and Consumer Protection Act (the " **Dodd Frank Act**"); and (d) any rules, regulations, guidance, requests, interpretations or directives from any Governmental Authority relating to, or implementing, the Capital Guidelines, the Basel Accords or the Dodd Frank Act (whether or not having the force of law).

"**Federal Funds Effective Rate**" means for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, and determined by the applicable Deal Agent or, if such rate is not so published on the next succeeding Business Day, the average of the quotations for the day of such transactions received by the applicable Deal Agent from three federal funds brokers of recognized standing selected by it.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System or any successor thereto.

"**Fee Letter**" means each fee letter, dated on or about the Closing Date, between the Issuer and each Deal Agent.

"**Finance Lease Management Fee**" has the meaning set forth in **Section 404(a)(iii)**.

"**Funding Date**" shall have the meaning set forth in **Section 207(b)(i)**.

"**Funding Notice**" shall have the meaning set forth in **Section 207(b)(i)**.

"**Increased Costs**" means any fee, expense, increased cost or reduction in rate of return on capital charged to or incurred by an Indemnified Party on account of the occurrences set forth in **Sections 209** and **210**.

"**Indemnified Party**" shall have the meaning set forth in **Section 208(a)**.

"**Interest Accrual Period**" means the period beginning with, and including, a Payment Date and ending on (and including) the day before the next succeeding Payment Date; except that, in the case of the first Interest Accrual Period, the period beginning with and including the Closing Date and ending on and including the day before the initial Payment Date.

"**Interest Expense**" means, for any Person on a consolidated basis during any fiscal period, the aggregate amount of the interest expense during such fiscal period in respect of Indebtedness of such Person and its Subsidiaries, as determined in accordance with GAAP; *provided, however*, that for purposes of calculating the EBIT Ratio, the Unused Fee for the first three (3) fiscal quarters ending following the Closing Date shall be excluded from such calculation.

"**Interest Rate Hedge Provider Required Rating Downgrade Event**" means, with respect to any Interest Rate Hedge Provider for Series 2013-1, unless waived in writing by Control Party, such Interest Rate Hedge Provider's (or any party providing credit support on its behalf) rating with respect to its unsecured and unsubordinated debt, deposit or letter of credit obligations are rated as set forth in the table below:

Rating of Interest Rate Hedge Provider	
S&P	Moody's
Long-term of "BBB" or lower	Long-term of "Baa2" or lower

"**Interest Rate Hedge Provider Required Rating Replacement Event**" means, with respect to any Interest Rate Hedge Provider for Series 2013-1, unless waived in writing by Control Party, such Interest Rate Hedge Provider's (or any party providing credit support on its behalf) rating with respect to its unsecured and unsubordinated debt, deposit or letter of credit obligations are rated as set forth in the table below:

Rating of Interest Rate Hedge Provider	
S&P	Moody's
Long-term of "BB+" or lower	Long-term of "Ba1" or lower

"**Issuance Date**" means, for Series 2013-1 Notes, the Closing Date.

"**Issuance Date Series 2013-1 Note Principal Balance**" means the Unpaid Principal Balance for Series 2013-1 on the Issuance Date of the Series 2013-1 Notes; this amount shall be Three Hundred Million Dollars ($300,000,000).

"**Leverage Ratio**" shall have the meaning set forth in the Management Agreement.

"**LIBOR Rate**" means for any Interest Accrual Period and any Series 2013-1 Advance, an interest rate per annum equal to the average per annum rate of interest determined by the Indenture Trustee (and notified to each of the Issuer, the Manager and the Administrative Agent) on the basis of the offered rates for deposits in Dollars for an amount equal to the requested advance of funds and for a term equal to either (i) with respect to any Series 2013-1 Advance made on the first day of such Interest Accrual Period, the applicable Interest Accrual Period or (ii) with respect to any Series 2013-1 Advance not made on the first day of such Interest Accrual Period, a term equal to the period remaining in the applicable Interest Accrual Period (*provided*, if no offered rate exists for such remaining period, the LIBOR Rate shall be interpolated on a straight-line basis based upon the LIBOR Rate for each of (i) the closest quoted period greater than such remaining period and (ii) the closest quoted period shorter than such remaining period), and commencing on the first day of such Interest Accrual Period, displayed on the Reuters screen "LIBOR01", or any successor service for the purpose of displaying the London Interbank rates of major banks for Dollars (or such other page as may replace the Reuters screen "LIBOR01" on that service or such other service or services as may be denominated by the British Bankers' Association for the purpose of displaying London Interbank

offered rates for Dollar deposits), as of 11:00 A.M. (London time) on the Business Day which is the LIBOR Determination Date. If the Reuters Screen LIBO Page is not available, then "LIBOR Rate" shall mean the rate per annum equal to the average rate at which the principal London offices of Royal Bank of Canada and Bank of America, N.A. (or their respective successors) are offered dollar deposits at or about 10:00 a.m., New York City time, two Business Days prior to the first Business Day of such Interest Accrual Period in the London eurodollar interbank market for delivery on the first day of such Interest Accrual Period for one month and in a principal amount equal to an amount of not less than $1,000,000.

"**LIBOR Determination Date**" shall mean the date that is two (2) Business Days prior to the first day of any Interest Accrual Period.

"**Long-Term/PLB Management Fee**" has the meaning set forth in **Section 404(a)(ii)**.

"**Master Lease Management Fee**" has the meaning set forth in **Section 404(a)(i)**.

"**Notes**" means any Series 2013-1 Note.

"**Other Taxes**" shall have the meaning set forth in **Section 208(b)**.

"**Overdue Rate**" means, for any date of determination, an interest rate per annum equal to the sum of (i) the interest rate otherwise in effect hereunder plus (ii) two percent (2.00%).

"**Permitted Expenses Withdrawal**" shall have the meaning set forth in **Section 302(c)**.

"**Permitted Interest Withdrawal**" shall have the meaning set forth in **Section 302(b)**.

"**Permitted Principal Withdrawal**" shall have the meaning set forth in **Section 302(d)**.

"**Prime Rate**" means the rate announced by Royal Bank of Canada (or any successor thereto), from time to time as its " **prime rate**" or "**base rate**" in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by Royal Bank of Canada (or any successor thereto) in connection with extensions of credit to debtors. For sake of clarity, the references to Royal Bank of Canada in the two preceding sentences are not intended to refer to the initial Indenture Trustee.

"**Pro Rata**" means in accordance with the Pro Rata Share of each Series 2013-1 Noteholder.

"**Pro Rata Share**" means, with respect to each Series 2013-1 Noteholder as of any date of determination, a ratio (expressed as a percentage) the numerator of which is equal to

the Series 2013-1 Note Commitment (or, if the Conversion Date has occurred, the Series 2013-1 Note Principal Balance) of such Series 2013-1 Noteholder and the denominator of which is equal to the sum of the Series 2013-1 Note Commitments of all Series 2013-1 Noteholders (or, if the Conversion Date has occurred, the Unpaid Principal Balance for Series 2013-1).

"**Purchaser**" shall have the meaning set forth in the Series 2013-1 Note Purchase Agreement.

"**Sale Management Fee**" has the meaning set forth in **Section 404(a)(iv)**.

"**Series 2013-1**" means the Series of Notes the terms of which are specified in this Supplement.

"**Series 2013-1 Advance**" means any advance of funds made by, or on behalf of, a Series 2013-1 Noteholder pursuant to **Section 207(b)**. For purposes of clarification, only portions of a requested Series 2013-1 Advance actually funded shall be included in calculating the amount of any Series 2013-1 Advance outstanding on any date of determination (and, for example, no Affected Portion shall be included during the Affected Funding Period in any calculation of Series 2013-1 Advances until actually funded by the applicable Affected Purchaser).

"**Series 2013-1 Advance Rate**" means one of the following:

(a) If no Disposition Trigger Event has occurred and is continuing, eighty percent (80%); and

(b) If a Disposition Trigger Event has occurred and is continuing, seventy-two and one-half of one percent (72.5%).

"Series 2013-1 Asset Base" means, as of any date of determination, an amount equal to the sum of (a) the product of (i) Asset Allocation Percentage for Series 2013-1 in effect on such date of determination, (ii) a percentage equal to one hundred percent (100%) minus the Series 2013-1 Required Overcollateralization Percentage in effect on such date of determination and (iii) the sum of (x) the Aggregate Net Book Value (measured as of the last day of the immediately preceding calendar month) and (y) the aggregate outstanding balance of receivables resulting from the sale or disposition of Eligible Containers which have not been outstanding for more than 60 days, plus (b) an amount equal to the sum of (i) the amount of cash and Eligible Investments on deposit in the Series 2013-1 Restricted Cash Account on such date of determination, and (ii) an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 in effect on such date of determination and (y) the amount of cash and Eligible Investments on deposit in the Excess Funding Account on such date of determination.

"**Series 2013-1 Available Funds**" means, as of any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) the Available Distribution Amount for such Payment Date and (y) the Collection Allocation Percentage for Series 2013-1 in effect on such Payment Date, (ii) all amounts transferred to the Series 2013-1 Series Account from the Series 2013-1 Restricted Cash Account on such Payment Date, (iii) all amounts received by the Issuer on the related Determination Date pursuant to any Interest Rate Hedge Agreement for the

Series 2013-1 Notes, (iv) if a Series 2013-1 Early Amortization Event shall have occurred and then be continuing, the amount of funds transferred to the Series 2013-1 Series Account from the Excess Funding Account on such Payment Date, and (v) the amount of any Shared Available Funds (as defined in the Supplements for each other Series of Notes then Outstanding) deposited to the Series 2013-1 Series Account on such Payment Date in accordance with the terms of the Supplement for each other Series of Notes then Outstanding.

"**Series 2013-1 Early Amortization Event**" means any Early Amortization Event for the Series 2013-1 Notes.

"**Series 2013-1 Effective Advance Rate**" means, as of any date of determination for the Series 2013-1 Notes, an amount equal to (A) the then Aggregate Series 2013-1 Note Principal Balance as of such date of determination, divided by (B) an amount equal to the sum of (x) the Aggregate Net Book Value (measured as of the last day of the immediately preceding calendar month), (y) the aggregate outstanding balance of receivables resulting from the sale or disposition of Eligible Containers which have not been outstanding for more than 60 days and (z) the amount of cash and Eligible Investments on deposit in the Series 2013-1 Restricted Cash Account.

"**Series 2013-1 Event of Default**" means any Event of Default for the Series 2013-1 Notes.

"**Series 2013-1 Excess Concentration Percentage**" means, as of any date of determination, an amount equal to the sum of the following percentages:

(a) Maximum Concentration of Operating Leases to Insolvent Lessees . The amount by which (x) the sum of the Net Book Values of all Eligible Containers that are currently under an operating lease to an insolvent lessee, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty percent (20%);

(b) Maximum Concentration of Operating Leases to Delinquent Insolvent Lessees . The amount by which (x) the sum of the Net Book Values of all Eligible Containers that are currently under an operating lease to an insolvent lessee who is more than 150 days delinquent in the payment of any amounts owed to Textainer, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) zero percent (0%);

(c) Maximum Concentration of Dry Freight Special Containers . The amount by which (x) the sum of the Net Book Values of all Eligible Containers that are dry freight specialized Containers (other than refrigerated containers), divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) seven percent (7%);

(d) Maximum Concentration of Refrigerated Containers (Total). The amount by which (x) the sum of the Net Book Values of all Eligible Containers that refrigerated containers, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty percent (20%);

(e) Maximum Concentration of Finance Leases (Total). The amount by which (x) the sum of the Net Book Values of all Eligible Containers whose initial leases were Finance Leases divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) twenty percent (20%);

(f) Maximum Concentration of Non-Monthly Rental Payments. The amount by which (x) the sum of the Net Book Values of all Eligible Containers subject to Leases for which rentals are payable less frequently than monthly divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) two percent (2%);

(g) Maximum Concentration of Non-U.S. Currency Rentals. The amount by which (x) the sum of the Net Book Values of all Eligible Containers subject to Leases for which rentals are payable in a currency other than Dollars and which are not the subject of a currency hedge agreement divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) two percent (2%);

(h) Maximum Concentration of Non-Marine Cargo Users. The amount by which (x) the sum of the Net Book Values of all Eligible Containers subject to Leases under which the lessee is a Person that is not a marine cargo user divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) seven percent (7%);

(i) Maximum Concentration of any Ten Lessees. The amount by which (x) the sum of the Net Book Values of all Eligible Containers then on lease to any ten lessees or sublessees, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) seventy-five percent (75%);

(j) Maximum Concentration of a Single Lessee. The amount by which (x) the sum of the Net Book Values of all Eligible Containers then on lease to any single lessee divided by the Aggregate Net Book Value, expressed as a percentage, exceeds twenty percent (20%);

(k) Maximum Concentration of a Single Lessee with respect to Finance Leases. The amount by which (x) the sum of the Net Book Values of all Eligible Containers then on lease to any single lessee whose initial leases were Finance Leases divided by the Aggregate Net Book Value, expressed as a percentage, exceeds five percent (5%); and

(l) U.S. Government Leases. The amount by which (x) the sum of the Net Book Values of all Eligible Containers on Lease to the U.S. government, divided by the Aggregate Net Book Value, exceeds (y) four percent (4%); *provided* that Leases for which (i) compliance with the Federal Assignment of Claims Act have been evidenced by a favorable Opinion of Counsel or (ii) the U.S. government has executed a consent to assignment shall not be included in the foregoing clause (x).

"**Series 2013-1 Legal Final Payment Date**" means that date that is two years after the Stated Conversion Date.

"**Series 2013-1 Management Fee**" has the meaning set forth in **Section 404**.

"**Series 2013-1 Manager Default**" means any Manager Default for the Series 2013-1 Notes.

"**Series 2013-1 Note**" means any one of the notes issued pursuant to the terms hereof, substantially in the form of Exhibit A hereto, and shall include any and all replacements or substitutions of such notes.

"**Series 2013-1 Note Commitment**" means, for each Series 2013-1 Noteholder (excluding, however, any Series 2013-1 Noteholder which is a CP Purchaser), the commitment of such Series 2013-1 Noteholder to fund Series 2013-1 Advances in an aggregate amount outstanding at any point in time not to exceed the amount set forth opposite such Series 2013-1 Noteholder name on the signature pages of the Series 2013-1 Note Purchase Agreement, as such amount may be modified in accordance with the terms thereof. After the Conversion Date, the Series 2013-1 Note Commitment for each Series 2013-1 Noteholder shall be equal to the Series 2013-1 Note Principal Balance of the Series 2013-1 Note owned by such Series 2013-1 Noteholder.

"**Series 2013-1 Note Interest Payment**" means for each Payment Date, an amount equal to the sum, for each Series 2013-1 Advance outstanding for each day during the related Interest Accrual Period, of the product of (i) if the Alternative Rate shall then be in effect, (A) the principal amount of such Series 2013-1 Advance, (B) an interest rate equal to the sum of (x) the Base Rate in effect and (y) the Applicable Margin, and (C) 1/365 or 1/366, as applicable, or (ii) if clause (i) above shall not apply, (A) the principal amount of such Series 2013-1 Advance, (B) an interest rate equal to the sum of (x) the LIBOR Rate for such Interest Accrual Period and (y) the Applicable Margin, and (C) 1/360. For purposes of clarification, no Series 2013-1 Note Interest Payment shall be due (and no interest shall accrue hereunder) with respect to any portion of any Series 2013-1 Advance on any day during the related Interest Accrual Period on which such portion shall not actually have been funded by the applicable Series 2013-1 Noteholder (such as, e.g., any Affected Portion of a Series 2013-1 Advance during the applicable Affected Funding Period until actually funded by the applicable Affected Purchaser).

"**Series 2013-1 Note Principal Balance**" means, with respect to any Series 2013-1 Note as of any date of determination, an amount equal to the difference of (x) all Series 2013-1 Advances actually made by or on behalf of the related Series 2013-1 Noteholder on or subsequent to the Closing Date (excluding any Affected Portion that has not actually been funded), minus (y) the aggregate amount of all repayments of such Series 2013-1 Advances actually paid to the related Series 2013-1 Noteholder subsequent to the Closing Date.

"**Series 2013-1 Note Purchase Agreement**" means the Series 2013-1 Note Purchase Agreement, dated as of the Closing Date, among the Issuer, the Purchasers, and the Deal Agents named therein pursuant to which document the Purchasers agreed to purchase the Series 2013-1 Notes and make Series 2013-1 Advances, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Series 2013-1 Noteholder**" means, at any time of determination for the Series 2013-1 Notes, any Person in whose name a Series 2013-1 Note is registered in the Note Register, and shall be deemed to include each Purchaser and each related CP Purchaser.

"**Series 2013-1 Related Documents**" means any and all of the Indenture, this Supplement, the Series 2013-1 Notes, the Management Agreement, the Contribution and Sale

Agreement, each Container Transfer Agreement, the Series 2013-1 Note Purchase Agreement, the Administration Agreement, the Manager Transfer Facilitator Agreement, each Interest Rate Hedge Agreement (upon execution thereof), each Fee Letter and any and all other agreements, documents and instruments executed and delivered by or on behalf or in support of the Issuer with respect to the issuance, sale and/or syndication of the Series 2013-1 Notes, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"**Series 2013-1 Required Overcollateralization Percentage**" means a percentage equal to (a) one hundred percent (100%), minus (b) the Series 2013-1 Advance Rate, plus (c) the Series 2013-1 Excess Concentration Percentage.

"**Series 2013-1 Required Payments**" means the following: (A) if neither a Series 2013-1 Early Amortization Event nor a Series 2013-1 Event of Default is then continuing, the payments specified in **Section 303(b)(i)** through **(xiii)**, (B) if a Series 2013-1 Early Amortization Event shall then be continuing but no Series 2013-1 Event of Default shall then be continuing (or a Series 2013-1 Event of Default is continuing but the Series 2013-1 Notes have not been accelerated in accordance with the Indenture), the payments set forth in **Section 303(c)(i)** through **(xiii)**, or (C) if a Series 2013-1 Event of Default shall then be continuing and the Series 2013-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled, the payments set forth in **Section 303(d)(i)** through **(xvi)**. All such Series 2013-1 Required Payments shall be paid in ascending numerical order, with no payment being made to in respect of any item set forth in a clause having a higher numeric value until all payments outlined in any clause having a lower numeric value have been paid in full.

"**Series 2013-1 Restricted Cash Account**" shall have the meaning set forth in **Section 302(a)**.

"**Series 2013-1 Restricted Cash Amount**" means, as of any date of determination, an amount equal to the sum of the following:

(1) On each Payment Date (including without limitation each of the initial two (2) Payment Dates following a Transfer Date), the product of (a) five (5), (b) one-twelfth, (c) the rate applicable pursuant to clause (i)(B) or (ii)(B) (as applicable) of the definition of "Series 2013-1 Note Interest Payment", and (d) the Unpaid Principal Balance for Series 2013-1 as of such Payment Date, which Unpaid Principal Balance shall be calculated after giving effect to all advances of principal and principal payments made on such Payment Date; and

(2) On each Transfer Date and each of the initial two (2) Payment Dates following such Transfer Date, an amount equal to the product of (i) sixty (60) and (ii) the then average daily gross billed (per diem) rate on all Leases in effect on such Transfer Date with respect to all Eligible Containers transferred on such Transfer Date; *provided* that this amount shall be reduced by any Permitted Expenses Withdrawal made on either of such initial two (2) Payment Dates.

"**Series 2013-1 Series Account**" means the account of that name established in accordance with **Section 301**.

"**Series 2013-1 Series-Specific Collateral**" shall have the meaning set forth in **Section 213(a)**.

"**Series 2013-1 Shared Available Funds**" means, for the Series 2013-1 Notes on any Payment Date, the portion of the Series 2013-1 Available Funds remaining after giving effect to all distributions required to be made on such Payment Date pursuant to **Sections 303(b)(i)** through **(xii)**, **(c)(i)** through **(xiii)**, **or (d)(i)** through **(xvi)**.

"**Step Up Warehouse Fee**" means, for the Series 2013-1 Notes, for each Payment Date occurring on or following the Conversion Date, an amount equal to the sum, for each Series 2013-1 Advance outstanding for each day during the related Interest Accrual Period, of the product of (i) if the Alternative Rate shall then be in effect, (A) the principal amount of such Series 2013-1 Advance, (B) an interest rate equal to the sum of (x) the Base Rate in effect and (y) the Step Up Warehouse Fee Percentage, and (C) 1/365 or 1/366, as applicable, or (ii) if clause (i) above shall not apply, (A) the principal amount of such Series 2013-1 Advance, (B) an interest rate equal to the sum of (x) the LIBOR Rate for such Interest Accrual Period and (y) the Step Up Warehouse Fee Percentage, and (C) 1/360. For the avoidance of doubt, any Step Up Warehouse Fee that shall be due and payable on any Payment Date shall be considered a portion of, and not a separate fee from, the then applicable Series 2013-1 Note Interest Payment for such Payment Date.

"**Step Up Warehouse Fee Percentage**" means a percentage equal to the difference between (x) the Applicable Margin set forth in clause (B) in the definition thereof, minus (y) the Applicable Margin set forth in clause (A) in the definition thereof.

"**Supplemental Principal Payment Amount**" shall have the meaning set forth in **Section 205(b)**.

"**Taxes**" shall have the meaning set forth in **Section 208(a)**.

"**TL**" means Textainer Limited, an exempted company incorporated and existing under the laws of Bermuda.

"**Unused Commitment**" means, with respect to each Series 2013-1 Noteholder as of any date of determination, the excess of (i) the Series 2013-1 Note Commitment then in effect for such Series 2013-1 Noteholder, over (ii) the Series 2013-1 Note Principal Balance of the Series 2013-1 Note owned by such Series 2013-1 Noteholder as of such date of determination, measured after giving effect to all Series 2013-1 Advances made and all principal payments to be received by such Series 2013-1 Noteholder on such date of determination.

"**Unused Fee**" shall have the meaning set forth in **Section 207(c)**.

"**Unused Fee Percentage**" means as of any date of determination, one of the following:

(x) Seven-tenths of one percent (0.70%) per annum, if (A) the quotient (expressed as a percentage) obtained by dividing (y) the Unpaid Principal Balance for Series 2013-1 by (y) the Aggregate Series 2013-1 Note Commitments shall be less than fifty percent

(50%) as of such date of determination, and (B) the Series 2013-1 Note Commitment of Royal Bank of Canada (or any of its affiliates or commercial paper programs administered by Royal Bank of Canada) as a Purchaser is greater than $150,000,000; or

(y) If the circumstances in the foregoing clause (x) are not applicable as of such date of determination, one-half of one percent (0.50%) per annum.

(b) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Indenture or, if not defined therein, as defined in the Series 2013-1 Note Purchase Agreement.

(c) References in this Supplement and any other Series 2013-1 Related Document to any section of the Uniform Commercial Code or the UCC shall mean, on or after the effective date of adoption of any revision to the Uniform Commercial Code or the UCC in the applicable jurisdiction, such revised or successor section thereto.

ARTICLE II

Creation of the Series 2013-1 Notes

Section 201. Designation.

(a) There is hereby created a Series of Notes to be issued in one Class pursuant to the Indenture and this Supplement to be known respectively as "Textainer Marine Containers IV Limited Asset-Backed Notes, Series 2013-1". The Series 2013-1 Notes will be issued in the initial maximum principal balance of Three Hundred Million Dollars ($300,000,000) and will not have priority over any other Series, except to the extent set forth in the Supplement for such other Series.

(b) Payments of principal on the Series 2013-1 Notes shall be payable from funds on deposit in the Series 2013-1 Series Account at the times and in the amounts set forth in Article III of the Indenture and Article III.

(c) Each Series 2013-1 Note is classified as a "Warehouse Note", as such term is used in the Indenture.

(d) The Series 2013-1 Notes will not be rated on the Closing Date by any Rating Agency.

(e) Each of the following terms defined in the Indenture shall have the following meanings with respect to the Series 2013-1 Notes:

(i) The "Advance Rate" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Advance Rate" (as defined in Section 101(a)).

(ii) The "Asset Base" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Asset Base" (as defined in Section 101(a)).

(iii) The "Excess Concentration Percentage" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Excess Concentration Percentage" (as defined in Section 101(a)).

(iv) The "Expected Final Payment Date" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Expected Final Payment Date" (as defined in Section 101(a)).

(v) The "Interest Payment" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Note Interest Payment" (as defined in Section 101(a)).

(vi) The "Legal Final Payment Date" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Legal Final Payment Date" (as defined in Section 101(a)).

(vii) The initial "Record Date" (as defined in the Indenture) for Series 2013-1 shall be the Closing Date.

(viii) The "Related Documents" for Series 2013-1, as such term is used in the Indenture, shall be the Series 2013-1 Related Documents (as defined in Section 101(a)).

(ix) The "Required Overcollateralization Percentage" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Required Overcollateralization Percentage" (as defined in Section 101(a)).

(x) The "Required Payments" for the Series 2013-1 Notes shall be the "Series 2013-1 Required Payments" (as defined in Section 101(a))

(xi) The "Restricted Cash Account" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Restricted Cash Account" (as defined in Section 101(a)).

(xii) The "Restricted Cash Amount" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Restricted Cash Amount" (as defined in Section 101(a)).

(xiii) The "Series Account" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Series Account" (as defined in Section 101(a)).

(xiv) The "Series-Specific Collateral" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Series-Specific Collateral" (as defined in Section 101(a)).

(xv) The "Shared Available Funds" (as defined in the Indenture) for Series 2013-1 shall be the "Series 2013-1 Shared Available Funds" (as defined in Section 101(a)).

(xvi) "Rating Agency Condition" (as defined in the Indenture) for Series 2013-1 means, in addition to the meaning set forth in the Indenture, the following: So long as the Series 2013-1 Notes shall remain unrated, the Rating Agency Condition shall mean that the Control Party for the Series 2013-1 Notes shall also have consented to the applicable action or decision.

(f) The form of Asset Base Report attached as Exhibit D hereto shall be an additional form of Asset Base Report (as defined in the Indenture).

(g) The form of Manager Report attached as Exhibit E hereto shall be an additional form of Manager Report (as defined in the Management Agreement).

(h) The initial Payment Date with respect to the Series 2013-1 Notes shall occur on September 20, 2013.

(i) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

Section 202. Authentication and Delivery.

(a) On the Closing Date, the Issuer shall sign, and shall direct the Indenture Trustee in writing pursuant to Section 204 of the Indenture to duly authenticate, and the Indenture Trustee, upon receiving such direction, shall (i) authenticate (by manual, electronic (PDF) or facsimile signature, including by separate counterparts) the Series 2013-1 Notes, subject to compliance with the conditions precedent set forth in **Section 501** and the Series 2013-1 Note Purchase Agreement, in accordance with such written directions and (ii) subject to compliance with the conditions precedent set forth in **Section 501** and the Series 2013-1 Note Purchase Agreement, deliver such Series 2013-1 Notes to the Series 2013-1 Noteholders in accordance with such written directions.

(b) In accordance with Section 202 of the Indenture, the Series 2013-1 Notes shall be represented by one or more Definitive Notes.

(c) The Series 2013-1 Notes shall be executed by manual, electronic (PDF) or facsimile signature on behalf of the Issuer by any officer of the Issuer and shall be substantially in the form of **Exhibit A**.

(d) The Series 2013-1 Notes shall be issued in minimum denominations of $250,000 and in integral multiples of $100,000 in excess thereof.

Section 203. Interest Payments on the Series 2013-1 Notes.

(a) Interest on Series 2013-1 Notes. Interest will be payable on the Series 2013-1 Notes on each Payment Date in an amount equal to the Series 2013-1 Note Interest Payment. Such interest shall be payable on each Payment Date from amounts on deposit in the Series 2013-1 Series Account in accordance with Section 302 of the Indenture and **Section 303**.

(b) Interest on Overdue Amounts. If the Issuer shall default in the payment of (i) the Series 2013-1 Note Principal Balance of any Series 2013-1 Note on the Series 2013-1 Legal Final Payment Date, or (ii) the Series 2013-1 Note Interest Payment on any Series 2013-1 Note on any Payment Date, or (iii) any other amount becoming due under this Supplement, the Issuer shall, from time to time, pay interest on such unpaid amounts, to the extent permitted by Applicable Law, at a rate per annum equal to the sum of (x) the interest rate otherwise in effect hereunder and (y) two percent (2.0%), for the period during which such principal, interest or other amount shall be unpaid from the due date of such payment to the date of actual payment thereof (after as well as before judgment). Default Interest shall be payable at the times and subject to the priorities set forth in **Section 303**.

(c) Maximum Interest Rate. In no event shall the interest charged with respect to a Series 2013-1 Note exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Series 2013-1 Notes exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant to this Supplement and

such Series 2013-1 Note shall be limited to the maximum rate permitted by Applicable Law, but any subsequent reductions in the LIBOR Rate or Alternative Rate, as the case may be, shall not reduce the interest to accrue on such Series 2013-1 Note below the maximum amount permitted by Applicable Law until the total amount of interest accrued on such Series 2013-1 Note equals the amount of interest that would have accrued if a varying rate per annum equal to the interest rate had at all times been in effect. If the total amount of interest paid or accrued on the Series 2013-1 Note under the foregoing provisions is less than the total amount of interest that would have accrued if the interest rate had at all times been in effect, the Issuer agrees to pay to the Series 2013-1 Noteholders an amount equal to the difference between (a) the lesser of (i) the amount of interest that would have accrued if the maximum rate permitted by Applicable Law had at all times been in effect, or (ii) the amount of interest that would have accrued if the interest rate had at all times been in effect, and (b) the amount of interest actually paid in accordance with the other provisions hereof.

Section 204. Principal Payments on the Series 2013-1 Notes.

(a) The principal balance of the Series 2013-1 Notes shall be payable on each Payment Date from amounts on deposit in the Series 2013-1 Series Account in an amount equal to (i) so long as no Series 2013-1 Early Amortization Event or Series 2013-1 Event of Default is continuing, the Supplemental Principal Payment Amount for such Payment Date, to the extent that funds are available for such purpose in accordance with the provisions of **Section 303(b)**, or (ii) if a Series 2013-1 Early Amortization Event is then continuing but no Series 2013-1 Event of Default is continuing (or a Series 2013-1 Event of Default is continuing but the Series 2013-1 Notes have not been accelerated in accordance with the provisions of Section 802 of the Indenture or **Section 403(b)),** the then Unpaid Principal Balance for Series 2013-1 shall be payable in full to the extent that funds are available for such purposes in accordance with the provisions of **Section 303(c)**.

(b) The unpaid principal amount of each Series 2013-1 Note, together with all unpaid interest (including all Default Interest), fees, expenses, costs and other amounts payable by the Issuer to the Series 2013-1 Noteholders, the Indenture Trustee and any Interest Rate Hedge Provider pursuant to the terms of the Indenture and this Supplement, shall be due and payable in full on the earlier to occur of (x) the date on which a Series 2013-1 Event of Default shall occur and the Series 2013-1 Notes have been accelerated in accordance with the provisions of Section 802 of the Indenture, and (y) the Series 2013-1 Legal Final Payment Date.

Section 205. Prepayment of Principal on the Series 2013-1 Notes.

(a) Mandatory - Series 2013-1 Commitment Deficiency. The Issuer shall be required to prepay the Unpaid Principal Balance for Series 2013-1 on each Payment Date in an amount equal to the excess (the amount of such excess, the " Commitment Deficiency Amount") of (x) the then Unpaid Principal Balance of all Series 2013-1 Notes over (y) the Aggregate Series 2013-1 Commitment Amount (calculated after giving effect to all increases and decreases in such amount taking effect since the immediately preceding Payment Date and including those that take effect on such Payment Date).

(b) Mandatory - Asset Base Deficiency. The Issuer shall be required to prepay the Unpaid Principal Balance for Series 2013-1 on any Payment Date in the amount of, and to the extent that, on such Payment Date the Unpaid Principal Balance for Series 2013-1 exceeds an amount equal to the Series 2013-1 Asset Base, determined as of the last day of the month immediately preceding such Payment Date (the " **Supplemental Principal Payment Amount**"). The Supplemental Principal Payment Amount shall be paid to each Series 2013-1 Noteholder in accordance with its respective Pro Rata Share in accordance with the priority of payments set forth in **Section 303**. The provisions of this **Section 205(b)** shall be applied before any payments are made pursuant to **Section 205(c)**. The calculation of such Supplemental Principal Payment Amount shall be evidenced by the Asset Base Certificate received by the Indenture Trustee on or before the applicable Determination Date.

(c) Optional. The Issuer will have the option to prepay, without premium, all, or a portion of, the Unpaid Principal Balance for Series 2013-1, in a minimum amount of Two Hundred Fifty Thousand Dollars ($250,000). Any such Prepayment with respect to Series 2013-1 shall also include accrued interest to the date of Prepayment on the principal balance being prepaid, and, if such prepayment is made on a Business Day other than a Payment Date, any Breakage Costs attributable to such Prepayment. The Issuer may not make such Prepayment from funds in the Trust Account, the Excess Funding Account, the Series 2013-1 Series Account or the Series 2013-1 Restricted Cash Account, except to the extent that funds in any such account would otherwise be payable to the Issuer in accordance with the terms hereof and of the Indenture. In the event of any Prepayment of the Series 2013-1 Notes in accordance with this **Section 205(b)** or any other provision of the Indenture, the Issuer shall pay any termination, notional reduction, breakage or other fees or costs assessed by any Interest Rate Hedge Provider. The Issuer must provide advance notice of at least two Business Days to the Indenture Trustee of any such optional Prepayment, which notice shall be irrevocable when delivered.

Section 206. Payments of Principal and Interest.

All payments of principal and interest on the Series 2013-1 Notes shall be paid to the Series 2013-1 Noteholders reflected in the Note Register as of the related Record Date by wire transfer of immediately available funds for receipt prior to 11:00 a.m. (New York City time) on the related Payment Date. Any payments received by the Series 2013-1 Noteholders after 11:00 a.m. (New York City time) on any day shall be considered to have been received on the next succeeding Business Day.

Section 207. Amounts and Terms of Series 2013-1 Noteholder Commitments; Payments.

(a) Subject to the terms and conditions hereof and the Series 2013-1 Note Purchase Agreement, each Series 2013-1 Noteholder agrees to make its Series 2013-1 Note Commitment available to the Issuer on the Closing Date.

(b) (i) Prior to the Conversion Date, each Series 2013-1 Note shall be a revolving note with a maximum principal amount equal to the then Series 2013-1 Note Commitment of such Series 2013-1 Noteholder. Each Deal Agent shall maintain records of all Series 2013-1 Advances and repayments made on each Series 2013-1 Note, which records shall,

absent manifest error, be conclusive. On any Business Day requested by the Issuer in an irrevocable writing in the form of Exhibit B (a " **Funding Notice**"), delivered by not later than 5:00 p.m. (New York City time) on the third (3rd) preceding Business Day, subject to satisfaction of all applicable conditions precedent set forth in the Series 2013-1 Note Purchase Agreement and in **Section 502** (and, in the case of the initial Series 2013-1 Advance, **Section 501**), each Series 2013-1 Noteholder shall deposit in the account designated by the Issuer by wire transfer of same day funds an amount equal to its Pro Rata Share of the requested Series 2013-1 Advance on the date for such Series 2013-1 Advance set forth in a properly completed Funding Notice (the " **Funding Date**" for such Series 2013-1 Advance); *provided, however*, that if any Purchaser intends that all or any portion of its Pro Rata Share of a requested Series 2013-1 Advance be funded by an Affected Purchaser in its Related Group, and such Purchaser shall have provided the Indenture Trustee and the Issuer with a written notice (such notice as described in this proviso, an "**Affected Purchase Notice**"), not later than the second Business Day after delivery by the Issuer of any Funding Notice, stating (i) that such Purchaser intends for a CP Purchaser in its Related Group to fund all or a portion of such Purchaser's Pro Rata Share of the requested Series 2013-1 Advance, (ii) the name of such Affected Purchaser and certifying that such CP Purchaser is an Affected Purchaser, (ii) the amount of such Purchaser's Pro Rata Share of the requested Series 2013-1 Advance to be funded by such Affected Purchaser (the " **Affected Portion**"), then such three Business Day time period shall apply only to such Purchaser's Pro Rata Share of the requested Series 2013-1 Advance that is not funded by an Affected Purchaser (the "**Ordinary Portion**"), and such Purchaser may fulfill its funding obligations in respect of the Affected Portion by the funding, by such Affected Purchaser, not later than the thirty-fifth (35th) day following Issuer's delivery of such Funding Notice (the " **Affected Funding Date**"), of such Affected CP Portion. Delivery of an Affected Purchase Notice shall not alter the obligation of any Purchaser to fund its Ordinary Portion on the applicable Funding Date.

(ii) Each Series 2013-1 Advance by a Series 2013-1 Noteholder shall be in an amount (A) not less than the least of $100,000 and the lesser of the amounts described in the following clauses (B)(x) and (y), (B) not greater than the lesser of (x) the then Unused Commitment of such Series 2013-1 Noteholder and (y) such Series 2013-1 Noteholder's ratable share (determined based on the then aggregate unused Series 2013-1 Note Commitments of all Series 2013-1 Noteholders) of the Availability on such Business Day, and in the event that any Series 2013-1 Noteholder fails to make a Series 2013-1 Advance in accordance with its Series 2013-1 Note Commitment, then the other Series 2013-1 Noteholder(s) shall not be obligated to fund the Pro Rata Share of the Series 2013-1 Advance of the defaulted Series 2013-1 Noteholder(s).

(iii) Each Funding Notice shall constitute an affirmation by Issuer that all of the conditions precedent set forth in **Section 502** and Section 3.2 of the Series 2013-1 Note Purchase Agreement are true, correct and complete in all material respects to the same extent as though made on and as of the date of the request, except to the extent such representations and warranties specifically relate to an earlier date, in which event they shall be true, correct and complete in all material respects as of such earlier date.

(iv) If a Series 2013-1 Noteholder fails to fund a requested Series 2013-1 Advance pursuant to a valid Funding Notice made in accordance with **Section 207(b)(i)**, the Issuer shall promptly notify the Indenture Trustee that such Person should be classified as a

Defaulting Noteholder. Thereafter, the Issuer may notify the Indenture Trustee of any subsequent change in such classification. Notwithstanding the foregoing, between the Funding Date and the Affected Funding Date for any Series 2013-1 Advance (the " **Affected Funding Period**"), no Series 2013-1 Noteholder that has delivered an Affected Purchase Notice shall constitute a Defaulting Noteholder solely by virtue of not yet having funded its Affected Portion.

(c) Subject to **Section 212(a)(iii)**, on each Payment Date, the Issuer shall pay an unused fee (the " **Unused Fee**") to each Series 2013-1 Noteholder in an amount equal to the sum for each day during the immediately preceding Interest Accrual Period of the product of (x) the applicable Unused Fee Percentage on such date, (y)1/360 and (z)the Unused Commitment of such Series 2013-1 Noteholder on such date. Such Unused Fee shall be payable from amounts then on deposit in the Series 2013-1 Series Account in accordance with **Section 303**.

Section 208. Taxes.

(a) In addition to payments of principal and interest on the Series 2013-1 Notes when due, the Issuer shall pay, but only in accordance with the priorities for distributions set forth in **Section 303**, to each affected Series 2013-1 Noteholder and any member of its Related Group that has advanced funds to, sold, committed to advance funds to, or committed to purchase from a Series 2013-1 Noteholder, an interest in the Series 2013-1 Note owned by such Series 2013-1 Noteholder (such Series 2013-1 Noteholder or any such member of its Related Group being an " **Indemnified Party**"), any and all present or future taxes, fees, duties, levies, imposts, or charges, or any other similar deduction or withholding, imposed by any Governmental Authority on payments owing by the Issuer to such Indemnified Party, and all liabilities with respect thereto, excluding (i) taxes imposed by the jurisdiction in which that Indemnified Party's principal office is located (and/or the office where such Indemnified Party books its investment in its Series 2013-1 Note) on all or part of the net income, profits or gains of such Indemnified Party and (ii) interest, penalties, and additions thereto arising out of such Indemnified Party's action or inaction (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as " **Taxes**").

(b) In addition, the Issuer shall pay, subject to the priorities set forth in **Section 303**, any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Supplement or any other documents related to the issuance of the Series 2013-1 Notes (hereinafter referred to as " **Other Taxes**").

(c) If any Taxes or Other Taxes are directly asserted or imposed against any Indemnified Party, the Issuer shall indemnify and hold harmless such Indemnified Party, subject to the priorities for distribution set forth in **Section 303**, for the full amount of the Taxes or Other Taxes (including any Taxes or Other Taxes asserted or imposed by any jurisdiction on amounts payable under this **Section 208**) paid by the Indemnified Party and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted or imposed. If the Issuer fails to pay any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Indemnified Party the required receipts or other required documentary evidence,

the Issuer shall indemnify the Indemnified Party for any incremental Taxes or Other Taxes, interest or penalties that may become payable by the Indemnified Party as a result of any such failure. Payment under this indemnification shall be made in accordance with the priorities for distributions set forth in **Section 303** after the Indemnified Party makes written demand therefor. The Indemnified Party shall give prompt notice to Issuer of any assertion of Taxes or Other Taxes so that Issuer may, at its option, contest such assertion.

(d) Within thirty (30) days after the date of any payment by the Issuer of Taxes or Other Taxes, the Issuer shall furnish to each Series 2013-1 Noteholder the original or a certified copy of a receipt evidencing payment thereof, or other evidence of payment reasonably satisfactory to such Series 2013-1 Noteholder.

(e) Taxes and Other Taxes shall not constitute a "claim" (as defined in Section 101(5) of the Bankruptcy Code) against the Issuer or the Collateral in the event there are insufficient funds to make such payments in accordance with the payment priorities set forth in **Section 303**.

(f) On or before the date it acquires a Series 2013-1 Note (and, so long as it may properly do so, periodically thereafter, as requested by Issuer, to keep forms up to date), each Indemnified Party that is organized under the laws of a jurisdiction outside the United States of America shall deliver to the Indenture Trustee any certificates, documents or other evidence that shall be required by the Code (or any regulations issued pursuant thereto) to establish that, assuming the Series 2013-1 Notes are properly characterized as indebtedness, it is exempt from existing United States Federal withholding requirements, including (i) two original copies of Internal Revenue Service Form 1001 or Form 4224 or successor applicable form, properly completed and duly executed by the Series 2013-1 Noteholder certifying that it is entitled to receive payments under this Supplement without deduction or withholding of any United States Federal income taxes, and (ii) an original copy of Internal Revenue Service Form W-8 or W-9 or applicable successor form, properly completed and duly executed; *provided*, that if any Series 2013-1 Noteholder does not comply with this **Section 208(f)**, amounts payable to such Series 2013-1 Noteholder under this **Section 208** shall be limited to amounts that would have been payable under this **Section 208** if such Series 2013-1 Noteholder had so complied.

Section 209. Increased Costs.

If any Indemnified Party shall determine that, due to (a) the adoption of, or of any change in, any applicable law, rule or regulation after the Closing Date ("**Applicable Law**") (other than any change by way of imposition of or increase in reserve requirements included in the calculation of the LIBOR Rate), (b) any change after the Closing Date in the interpretation or administration by any Governmental Authority of any Applicable Law or compliance with any guideline or request issued after the Closing Date from any central bank or other Governmental Authority (whether or not having the force of law) and (c) the necessary and proper compliance, application or implementation by any Indemnified Party with the foregoing clause (a) or (b) or any Applicable Law, there shall be any increase in the cost to such Indemnified Party of agreeing to maintain its investment in any Note, then the Issuer shall be liable for, and shall from time to time, pay to such Indemnified Party upon written request such additional amounts as are sufficient to compensate such Indemnified Party for such Increased Costs; *provided, however*,

that such Indemnified Party shall (i) use reasonable efforts in good faith to mitigate any such Increased Costs and (ii) provide to Issuer in writing the basis for such Increased Costs. Payment under this indemnification shall be made in accordance with the priorities for distributions set forth in **Section 303** after the Indemnified Party makes written demand therefor. Amounts payable pursuant to this **Section 209** shall not constitute a claim against the Issuer or the Collateral in the event that such amounts are not paid in accordance with **Section 303**.

Section 210. Capital Requirements.

If any Indemnified Party shall determine that (i) the adoption of, or change in, after the Closing Date, any law, rule, regulation or guideline adopted by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or any foreign regulatory authorities, in each case pursuant to or arising out of Basel II or Basel III, (i) the adoption after the Closing Date of any law, governmental rule, regulation, guideline or directive regarding capital adequacy (whether or not having the force of law), (i) any change after the Closing Date in the enforcement or interpretation or administration of any of the foregoing by any Governmental Authority charged with the enforcement or interpretation or administration thereof, including any guidance or request made a Governmental Authority (whether or not having the force of law), or (d) the compliance, application or implementation by any Indemnified Party (or any business office of the Indemnified Party) or the Indemnified Party's holding company with any of the foregoing clauses (i), (ii) or (iii) or any Existing Law has or would have the effect of reducing the rate of return on the Indemnified Party's capital or on the capital of the Indemnified Party's holding company, if any, as a consequence of maintaining its commitment to purchase Notes or maintain its investment in a Note to a level below that which the Indemnified Party or the Indemnified Party's holding company could have achieved but for the occurrences set out in the foregoing clauses (i), (ii), (iii) or (iv) (taking into consideration the Indemnified Party's policies and the policies of the Indemnified Party's holding company with respect to capital adequacy) by an amount reasonably deemed by the Indemnified Party to be material, then upon written demand by the Indemnified Party, the Issuer shall be liable for such additional amount or amounts as will compensate the Indemnified Party or the Indemnified Party's holding company for any such reduction suffered. Payment of this indemnification shall be made in accordance with the priorities for distributions set forth in **Section 303** after the Indemnified Party makes written demand therefor. Indemnification amounts shall not constitute a claim against the Issuer or the Collateral in the event such amounts are not paid in accordance with **Section 303**. Without affecting its rights under this **Section 210** or any other provision hereof or the Indenture, the Indemnified Party agrees that if there is an increase in any cost to or reduction in any amount receivable by the Indemnified Party with respect to which the Issuer would be obligated to compensate the Indemnified Party pursuant to this **Section 210**, the Indemnified Party shall use reasonable efforts to select an alternative business office which would not result in any such increase in any cost to or reduction in any amount receivable by the Indemnified Party; *provided, however*, that the Indemnified Party shall not be obligated to select an alternative business office if the Indemnified Party determines that (i) as a result of such selection the Indemnified Party would be in violation of any applicable law, governmental rule or regulation or would incur material, additional costs or expenses, or (ii) such selection would be unavailable for regulatory reasons.

Section 211. Affected Parties.

(a) A certificate of an Indemnified Party setting forth the amount or amounts necessary to compensate such an Indemnified Party as specified in **Section 209** or **210** and delivered to the Issuer shall be conclusive absent manifest error; *provided* that such certificate (i) sets forth in reasonable detail the amount or amounts payable to such Indemnified Party pursuant to such **Section 209** or **210**, (ii) explains the methodology used to determine such amount, (iii) states that the applicable increased costs or reductions were suffered no more than ninety (90) days (or, if the circumstances giving rise to such increased costs or reductions were retroactive, such period in excess of ninety (90) days as includes the period of retroactive effect) prior to the date of such certificate, and (iv) states that such amount is consistent with amounts that such Indemnified Party has required other similarly situated borrowers or obligors to pay with respect to such increased costs or reductions.

(b) Failure or delay on the part of any Indemnified Party to demand compensation pursuant to **Section 209** or **210** shall not constitute a waiver of such Indemnified Party's right to demand such compensation, provided that, notwithstanding the foregoing, the Issuer shall not be required to compensate an Indemnified Party pursuant to such Sections (i) to the extent that such increased costs or reductions were suffered more than ninety (90) days prior to the date on which such Indemnified Party notifies the Issuer of the circumstances giving rise to such increased costs or reductions and of such Indemnified Party's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof) or (ii) if such Indemnified Party has not required other similarly situated borrowers or obligors to pay comparable amounts with respect to such increased costs or reductions.

(c) The Issuer may, at its sole expense and effort, upon not less than three Business Days prior written notice to any Indemnified Party that makes a demand pursuant to **Section 209** or **210** (each an "**Affected Party**"), require such Affected Party to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in the Indenture), all of its interests, rights and obligations under its Series 2013-1 Note to an assignee that shall assume such assigned obligations (which assignee may or may not be another Series 2013-1 Noteholder, if a Series 2013-1 Noteholder accepts such assignment, but is not required to be another Series 2013-1 Noteholder); *provided* that (A) such Affected Party shall have received payment of an amount equal to the outstanding principal of its Series 2013-1 Note, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts that have been accrued pursuant to **Section 209** or **210**, as applicable) and under the other Series 2013-1 Related Documents from the Issuer or the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Issuer (in the case of all other amounts); and (B) such assignment does not conflict with Applicable Law.

Section 212. Defaulting Noteholders.

(a) Adjustments. Notwithstanding anything to the contrary contained in any Series 2013-1 Related Document, if any Series 2013-1 Noteholder becomes a Defaulting Noteholder, then, until such time as that Series 2013-1 Noteholder is no longer a Defaulting Noteholder, to the extent permitted by applicable law:

(i) Waivers and Amendments. Notwithstanding anything to the contrary in any Series 2013-1 Related Document, a Series 2013-1 Noteholder that is then classified as Defaulting Noteholder shall not have any right to approve or disapprove any amendment, waiver or consent under any Series 2013-1 Related Document (and any amendment, waiver or consent which by its terms requires the consent of all Series 2013-1 Noteholders or each affected Series 2013-1 Noteholder may be effected with the consent of the applicable Series 2013-1 Noteholders other than Defaulting Noteholders), except that (A) the Series 2013-1 Note Commitment of any Defaulting Noteholder may not be increased or extended without the consent of such Series 2013-1 Noteholder and (B) any waiver, amendment or modification requiring the consent of all Series 2013-1 Noteholders or each affected Series 2013-1 Noteholder that by its terms affects any Defaulting Noteholder more adversely than other affected Series 2013-1 Noteholders shall require the consent of such Defaulting Noteholder.

(ii) Limited Right of Set-off. During the period from the Closing Date to the Conversion Date, any amounts on deposit in the Series 2013-1 Series Account which would otherwise be payable as principal, interest, fees or other amounts (whether payable pursuant to **Section 303** or otherwise) to a Series 2013-1 Noteholder that is then classified as a Defaulting Noteholder, shall, in accordance with the written direction of the Issuer, be applied to fund to the Issuer any previously requested Series 2013-1 Advance in respect of which such Defaulting Noteholder has failed to fund its portion thereof as required by the terms of the Series 2013-1 Related Documents. Any payments, prepayments or other amounts paid or payable to a Defaulting Noteholder that are so applied shall be deemed paid to and redirected by such Defaulting Noteholder, and each Series 2013-1 Noteholder is hereby deemed to have irrevocably consented to this treatment.

(iii) Unused Fees. A Defaulting Noteholder shall not be entitled to receive any Unused Fee accrued during any period in which such Series 2013-1 Noteholder is a Defaulting Noteholder (and the Issuer shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Noteholder).

(b) Replacement of Defaulting Noteholder. The Issuer may, at its sole expense and effort, upon not less than three Business Days prior written notice to a Defaulting Noteholder, require such Defaulting Noteholder to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in the Indenture), all of its interests, rights and obligations under its Series 2013-1 Note to an assignee that shall assume such assigned obligations (which assignee may or may not be another Series 2013-1 Noteholder, if a Series 2013-1 Noteholder accepts such assignment, but is not required to be another Series 2013-1 Noteholder); *provided* that (A) such Defaulting Noteholder shall have received payment of an amount equal to the outstanding principal of its Series 2013-1 Note, accrued interest thereon,

accrued fees and all other amounts payable to it hereunder and under the other Series 2013-1 Related Documents, excluding Breakage Costs, from the Issuer or the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Issuer (in the case of all other amounts), except to the extent that any Unused Fees are not due and payable to such Defaulting Noteholder pursuant to **Section 212(a)(iii)**; and (B) such assignment does not conflict with Applicable Law.

(c) Defaulting Noteholder Cure. If through the application of the provisions of **Section 212(a)(ii)** or otherwise by the Defaulting Noteholder, a Defaulting Noteholder shall have fully funded all Series 2013-1 Advances that it has previously failed to fund, such Person shall cease to be classified as a Defaulting Noteholder.

Section 213. Grant of Security Interest.

(a) In order to secure and provide for the repayment and payment of the Series 2013-1 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Indenture Trustee, for the benefit of the Series 2013-1 Noteholders and each Interest Rate Hedge Provider with respect to Series 2013-1, all of the Issuer's right, title and interest in and to the following (whether now or hereafter existing or accrued): (i) the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account; (ii) all funds on deposit in the Series 2013-1 Restricted Cash Account and Series 2013-1 Series Account and all Security Entitlements credited thereto from time to time; (iii) all investments made at any time and from time to time with monies in the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, such Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (items described in clauses (i) through (vi) collectively, the "**Series 2013-1 Series-Specific Collateral**"). The Indenture Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account and in all proceeds thereof, and shall be the only person authorized to originate Entitlement Orders with respect thereto.

(b) The Issuer hereby irrevocably authorizes the Indenture Trustee at any time, and from time to time, to file in any filing office in any UCC jurisdiction any financing statements with respect to the foregoing, including financing statements claiming a security interest in the Series 2013-1 Series-Specific Collateral; *provided, however*, that the Indenture Trustee shall have no responsibility or liability for or with respect to the perfection of any security interest.

(c) In furtherance of the foregoing, the Issuer hereby grants, assigns, conveys, mortgages, pledges, charges, hypothecates and transfers to the Indenture Trustee, for the benefit of the Noteholders, a floating charge over all of the Series 2013-1 Series-Specific Collateral.

(d) Upon the occurrence of a Series-Specific Event of Default, the Control Party shall direct the exercise of remedies with respect to the Series 2013-1 Series-Specific Collateral.

(e) In the event that Series 2013-1 shall be a Liquidating Series, the Control Party may direct a partial sale of Terminated Managed Containers and Leases included in the Collateral in accordance with the provisions of Article VIII of the Indenture.

Section 214. Decrease and/or Increase in the Series 2013-1 Note Commitments .

(a) The Issuer may decrease and/or increase the Series 2013-1 Note Commitments from time to time upon the terms and conditions set forth in Section 2.3 of the Series 2013-1 Note Purchase Agreement.

(b) The Series 2013-1 Note Commitment of a Series 2013-1 Noteholder may decrease prior to the Conversion Date.

ARTICLE III

Series 2013-1 Series Account and Allocation and Application of Amounts Therein

Section 301. Series 2013-1 Series Account . The Issuer shall establish on the Closing Date and maintain, so long as any Series 2013-1 Note is Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be designated as the Series 2013-1 Series Account, which account shall be pledged to the Indenture Trustee for the benefit of the Series 2013-1 Noteholders pursuant to the Indenture and this Supplement. All deposits of funds by, or for the benefit of, the Series 2013-1 Noteholders from the Trust Account and the Excess Funding Account, shall be accumulated in, and withdrawn from, the Series 2013-1 Series Account in accordance with the provisions of the Indenture and this Supplement.

Section 302. Restricted Cash Account for Series 2013-1 .

(a) The Issuer shall establish on or prior to the Closing Date, and shall thereafter maintain so long as any Series 2013-1 Note remains Outstanding, an Eligible Account in the name of the Issuer with the Indenture Trustee which shall be designated as the " **Series 2013-1 Restricted Cash Account**", which account shall be held by the Indenture Trustee for the benefit of the Series 2013-1 Noteholders pursuant to the terms of this Supplement. On the Closing Date and on any date thereafter in the event that the Issuer receives a Capital Contribution for such purpose, the Issuer will deposit (or cause to be deposited) into the Series 2013-1 Restricted Cash Account an amount necessary to cause the amount therein to be equal to the Series 2013-1 Restricted Cash Amount as of such date. In addition, on each Payment Date amounts shall be deposited in the Series 2013-1 Restricted Cash Account in accordance with **Section 303**. The Series 2013-1 Restricted Cash Account shall not be relocated to another financial institution except in accordance with the express provisions of Section 303(d) of the Indenture. Any and all monies on deposit in such account shall be invested in Eligible Investments in accordance with Section 303 of the Indenture and shall be distributed in accordance with this **Section 302**.

(b) In the event that the Manager Report with respect to any Determination Date shall state that the funds on deposit in the Series 2013-1 Series Account will not be sufficient to make payment in full on the related Payment Date of the related Interest Payment then due for the Series 2013-1 Notes (the amount of such deficiency, the "**Permitted Interest Withdrawal**"), then the Indenture Trustee shall on such Determination Date draw on the Series 2013-1 Restricted Cash Account in an amount equal to the lesser of (x) the Permitted Interest Withdrawal, and (y) the amount then on deposit in the Series 2013-1 Restricted Cash Account.

(c) In the event that the Manager Report with respect to any Determination Date shall state that the funds on deposit in the Series 2013-1 Series Account will not be sufficient to make payment in full on the related Payment Date of the amounts set forth in **clauses (i)** through **(xii)** of **Section 303(b)** (the amount of such deficiency, without duplication of any Permitted Interest Withdrawal, as set forth in such Manager Report, the " **Permitted Expenses Withdrawal**"), then the Indenture Trustee shall on such Determination Date draw on the Series 2013-1 Restricted Cash Account in an amount equal to the least of (x) the Permitted Expenses Withdrawal, (y) the amount then on deposit in the Series 2013-1 Restricted Cash Account and (z) the product of fifty percent (50%) and the amount deposited into the Series 2013-1 Restricted Cash Account pursuant to paragraph (2)(A) of the definition of "Series 2013-1 Restricted Cash Amount" on the most recent Transfer Date (as set forth in such Manager Report); *provided, however*, that notwithstanding the foregoing, a Permitted Expenses Withdrawal shall only be permitted on each of the initial two (2) Payment Dates following a Transfer Date.

(d) In the event that the Manager Report delivered with respect to the Determination Date immediately preceding the Series 2013-1 Legal Final Payment Date shall state that the funds on deposit in the Series 2013-1 Series Account will not be sufficient to make payment in full on the Series 2013-1 Legal Final Payment Date of the then Unpaid Principal Balance for Series 2013-1 (the amount of such deficiency, the " **Permitted Principal Withdrawal**"), then the Indenture Trustee shall on such Determination Date draw on the Series 2013-1 Restricted Cash Account in an amount equal to the least of (w) the Unpaid Principal Balance for Series 2013-1, (x) the Permitted Principal Withdrawal and (y) the amount then on deposit in the Series 2013-1 Restricted Cash Account.

(e) Drawings will be made pursuant to **Section 302(b)** and **Section 302(c)** before any drawing is made on the applicable Determination Date pursuant to **Section 302(d)**, and notice of each such drawing will be delivered to the Manager, by hand delivery or facsimile transmission. Any such funds actually received by the Indenture Trustee pursuant to **Section 302(b), (c)** or **(d)** shall be used solely to make payments of the Series 2013-1 Note Interest Payment, payment of the amounts set forth in **clauses (i)** through **(xii)** of **Section 303(b)** or payment of the Unpaid Principal Balance for Series 2013-1, as the case may be.

(f) On each Payment Date, the Indenture Trustee shall, in accordance with the Manager Report (or in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), deposit in the Series 2013-1 Series Account for distribution in accordance with the terms of this Supplement the positive difference, if any, of (i) the amounts then on deposit in the Series 2013-1 Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date), minus (ii) an amount equal to the Series

2013-1 Restricted Cash Amount for such Payment Date. On the Series 2013-1 Legal Final Payment Date or, at the direction of the Control Party upon the occurrence of a Series 2013-1 Event of Default, any remaining funds in the Series 2013-1 Restricted Cash Account will be deposited in the Series 2013-1 Series Account and be distributed in accordance with **Section 303**.

Section 303. Distributions from Series 2013-1 Series Account; Series-Specific Management Fees .

(a) On each Payment Date and on each other date on which any payment is to be made in accordance with **Section 203, 204** or **205**, based on the Manager Report (or in the absence of any Manager Report, in accordance with written instructions from the Requisite Global Majority), upon which the Indenture Trustee may conclusively rely, the Indenture Trustee shall distribute the Series 2013-1 Available Funds then on deposit in the Series 2013-1 Series Account in accordance with the provisions of **Section 303(b), (c)** and **(d)**.

(b) If neither a Series 2013-1 Early Amortization Event nor a Series 2013-1 Event of Default shall have occurred and shall then be continuing:

(i) To each of the following on a *pro rata* basis: (x) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee's Fees then due and payable for the Series 2013-1 Notes (subject to a per annum dollar limitation of Forty Thousand Dollars ($40,000)) and (B) an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with the provisions of Section 403(e) of the Indenture, and (y) to the Administrative Agent, the amount of Administrative Agent Fee (and any arrearages thereof) then due and payable;

(ii) To the Director Services Provider, in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) $25,000 per annum);

(iii) To the Manager, (A) an amount equal to the Series 2013-1 Management Fee then due and payable and (B) the amount of any Management Fee Arrearage in respect of any Series 2013-1 Management Fee, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Series 2013-1 Related Documents;

(iv) To the Manager, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any unreimbursed Manager Advances made in accordance with the terms of the Management Agreement;

(v) To each of the following on a *pro rata* basis: (a) To the Manager Transfer Facilitator, any Manager Transfer Facilitator Fees then due and payable (not to exceed $6,000 per annum) and the payment of (or reimbursement for) any out-of-pocket expenses incurred by the Manager Transfer Facilitator related to the

actual transfer from the Manager to a Back-up Manager, and (b) to the Back-up Manager, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any Back-Up Manager fees then due and payable;

(vi) To the Persons entitled thereto: (A) the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense, and (B) the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (vi) in any calendar year would not exceed an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) Fifty Thousand Dollars ($50,000) in aggregate;

(vii) To the Administrative Agent, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any other amounts then due and payable the Administrative Agent;

(viii) To each Interest Rate Hedge Provider on a pro rata basis (based on amounts then due and payable under all Interest Rate Hedge Agreements), an amount equal to all scheduled payments and interest thereon (but excluding termination payments thereunder) then due and payable under the related Interest Rate Hedge Agreement and the amount of any arrearages thereof;

(ix) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of the Series 2013-1 Note Interest Payment (exclusive of Step Up Warehouse Fees and Default Fees on the Series 2013-1 Notes) for such Payment Date;

(x) To the Series 2013-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2013-1 Restricted Cash Account is equal to the Series 2013-1 Restricted Cash Amount for such Payment Date;

(xi) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of the Supplemental Principal Payment Amount for the Series 2013-1 Notes on such Payment Date;

(xii) To each Interest Rate Hedge Provider on a pro rata basis (based on amounts then due and payable under all Interest Rate Hedge Agreements), an amount equal to all remaining amounts then due and payable under the related Interest Rate Hedge Agreement (after giving effect to clause (viii) above);

(xiii) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of an amount equal to all other amounts then due and payable to the Series 2013-1 Noteholders, including, without limitation, Step Up Warehouse Fees, Default Interest, increased costs, taxes and indemnity payments identified in this Supplement;

(xiv) To the Series Accounts of each other Series, all remaining Series 2013-1 Available Funds to be allocated to such other Series of Notes in accordance with **Section 304**;

(xv) To each of the following on a *pro rata* basis: (a) To the Manager Transfer Facilitator, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any amounts then due and payable thereto, in each case in accordance with the Series 2013-1 Related Documents and after giving effect to the payment made pursuant to clause (v) above, and (b) to the Back-up Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any amounts then due and payable thereto, in each case in accordance with the Series 2013-1 Related Documents and after giving effect to the payment made pursuant to clause (v) above;

(xvi) To the Indenture Trustee, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Indenture Trustee's Fees, expenses and other indemnified amounts then due and payable, after giving effect to the payment made pursuant to clause (i) above;

(xvii) To the Director Services Provider an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(xviii) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) the amount of any officer and director indemnity payments required to be made by the Manager; and

(xix) The remainder to the Excess Funding Account (for, at Issuer's option, retention therein or, while no Trust Event of Default or Asset Base Deficiency is continuing or would result therefrom, further distribution).

(c) If a Series 2013-1 Early Amortization Event shall then be continuing, but no Series 2013-1 Event of Default shall then be continuing (or a Series 2013-1 Event of Default is continuing but the Series 2013-1 Notes have not been accelerated in accordance with Section 802 of the Indenture or **Section 403(b)**):

(i) To each of the following on a *pro rata* basis: (x) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee's Fees then due and payable for the Series 2013-1 Notes (subject to a per annum dollar limitation of Forty Thousand Dollars ($40,000)) and (B) an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with the provisions of Section 403(e) of the Indenture, and (y) to the Administrative Agent, the amount of Administrative Agent Fee (and any arrearages thereof) then due and payable;

(ii) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) $25,000 per annum);

(iii) To the Manager, (A) an amount equal to the Series 2013-1 Management Fee then due and payable and (B) the amount of any Management Fee Arrearage in respect of any Series 2013-1 Management Fee, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Series 2013-1 Related Documents;

(iv) To the Manager, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any unreimbursed Manager Advances made in accordance with the terms of the Management Agreement;

(v) To each of the following on a *pro rata* basis: (a) To the Manager Transfer Facilitator, any Manager Transfer Facilitator Fees then due and payable (not to exceed $6,000 per annum) and the payment of (or reimbursement for) any out-of-pocket expenses incurred by the Manager Transfer Facilitator related to the actual transfer from the Manager to a Back-up Manager, and (b) to the Back-up Manager, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any Back-Up Manager fees then due and payable;

(vi) To the Persons entitled thereto: (A) the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense, and (B) the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (vi) in any calendar year would not exceed an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) Fifty Thousand Dollars ($50,000) in aggregate;

(vii) To the Administrative Agent, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any other amounts then due and payable the Administrative Agent;

(viii) To each Interest Rate Hedge Provider on a pro rata basis (based on amounts then due and payable under all Interest Rate Hedge Agreements), an amount equal to all scheduled payments and interest thereon (but excluding termination payments thereunder) then due and payable under the related Interest Rate Hedge Agreement and the amount of any arrearages thereof;

(ix) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of the Series 2013-1 Note Interest Payment (exclusive of Step Up Warehouse Fees and Default Fees on the Series 2013-1 Notes) for such Payment Date;

(x) To the Series 2013-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2013-1 Restricted Cash Account is equal to the Series 2013-1 Restricted Cash Amount for such Payment Date;

(xi) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of the Series 2013-1 Outstanding Principal Amount until all Series 2013-1 Notes have been paid in full;

(xii) To each Interest Rate Hedge Provider on a pro rata basis (based on amounts then due and payable under all Interest Rate Hedge Agreements), an amount equal to all remaining amounts then due and payable under the related Interest Rate Hedge Agreement (after giving effect to clause (viii) above);

(xiii) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of an amount equal to all other amounts then due and payable to the Series 2013-1 Noteholders, including, without limitation, Step Up Warehouse Fees, Default Interest, increased costs, taxes and indemnity payments identified in this Supplement;

(xiv) To each of the following on a *pro rata* basis: (a) To the Manager Transfer Facilitator, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any amounts then due and payable thereto, in each case in accordance with the Series 2013-1 Related Documents and after giving effect to the payment made pursuant to clause (v) above, and (b) to the Back-up Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any amounts then due and payable thereto, in each case in accordance with the Series 2013-1 Related Documents and after giving effect to the payment made pursuant to clause (v) above;

(xv) To the Indenture Trustee, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Indenture Trustee's Fees, expenses and other indemnified amounts then due and payable, after giving effect to the payment made pursuant to clause (i) above;

(xvi) To the Director Services Provider an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(xvii) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) the amount of any officer and director indemnity payments required to be made by the Manager; and

(xviii) The remainder to the Excess Funding Account (for, at Issuer's option, retention therein or, while no Trust Event of Default or Asset Base Deficiency is continuing or would result therefrom, further distribution).

(d) If a Series 2013-1 Event of Default shall have occurred and then be continuing and the Series 2013-1 Notes have been accelerated in accordance with Section 802 of the Indenture or **Section 403(b)** and such consequence shall not have been rescinded or annulled:

(i) To each of the following on a *pro rata* basis: (x) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee's Fees then due and payable for the Series 2013-1 Notes (subject to a per annum dollar limitation of Seventy-Five Thousand Dollars ($75,000)) and (B) an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with the provisions of Section 403(e) of the Indenture, and (y) to the Administrative Agent, the amount of Administrative Agent Fee (and any arrearages thereof) then due and payable;

(ii) To the Director Services Provider in the amount of any unpaid fees (to the extent not previously paid) owing pursuant to the Director Services Agreement (not to exceed an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) $25,000 per annum);

(iii) To the Manager, (A) an amount equal to the Series 2013-1 Management Fee then due and payable and (B) the amount of any Management Fee Arrearage in respect of any Series 2013-1 Management Fee, but in each case only to the extent not previously withheld by the Manager in accordance with the terms of the Series 2013-1 Related Documents;

(iv) To the Manager, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any unreimbursed Manager Advances made in accordance with the terms of the Management Agreement;

(v) To each of the following on a *pro rata* basis: (a) To the Manager Transfer Facilitator, any Manager Transfer Facilitator Fees then due and payable (not to exceed $6,000 per annum) and the payment of (or reimbursement for) any out-of-pocket expenses incurred by the Manager Transfer Facilitator related to the actual transfer from the Manager to a Back-up Manager, and (b) to the Back-up Manager, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any Back-Up Manager fees then due and payable;

(vi) To the Persons entitled thereto: (A) the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any auditing, accounting and related fees then due and payable which are classified as an Issuer Expense, and (B) the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y)

any other Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (vi) in any calendar year would not exceed an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) Two Hundred Fifty Thousand Dollars ($250,000) in aggregate;

(vii) To the Administrative Agent, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any other amounts then due and payable the Administrative Agent;

(viii) To each Interest Rate Hedge Provider on a pro rata basis (based on amounts then due and payable under all Interest Rate Hedge Agreements), an amount equal to all scheduled payments and interest thereon (but excluding termination payments thereunder) then due and payable under the related Interest Rate Hedge Agreement and the amount of any arrearages thereof;

(ix) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of the Series 2013-1 Note Interest Payment (exclusive of Step Up Warehouse Fees and any Default Fees on the Series 2013-1 Notes) for such Payment Date;

(x) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of the Series 2013-1 Outstanding Principal Amount until all Series 2013-1 Notes have been paid in full;

(xi) To each Interest Rate Hedge Provider on a pro rata basis (based on amounts then due and payable under all Interest Rate Hedge Agreements), an amount equal to all remaining amounts then due and payable under the related Interest Rate Hedge Agreement (after giving effect to clause (viii) above);

(xii) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of an amount equal to all other amounts then due and payable to the Series 2013-1 Noteholders, including, without limitation, Step Up Warehouse Fees, Default Interest, increased costs, taxes and indemnity payments identified in this Supplement;

(xiii) To each of the following on a *pro rata* basis: (a) To the Manager Transfer Facilitator, an amount equal to the product of (x) the Asset Allocation Percentage for Series 2013-1 and (y) any amounts then due and payable thereto, in each case in accordance with the Series 2013-1 Related Documents and after giving effect to the payment made pursuant to clause (v) above, and (b) to the Back-up Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) any amounts then due and payable thereto, in each case in accordance with the Series 2013-1 Related Documents and after giving effect to the payment made pursuant to clause (v) above;

(xiv) To the Indenture Trustee, an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Indenture Trustee's Fees, expenses and other indemnified amounts then due and payable, after giving effect to the payment made pursuant to clause (i) above;

(xv) To the Director Services Provider an amount equal to the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) any unpaid indemnification amounts owing pursuant to the Director Services Agreement;

(xvi) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) the amount of any indemnity payments payable to the officers, directors and/or managers of the Issuer required to be made by the Issuer, and (B) to the Manager, an amount equal to the product of (i) the Asset Allocation Percentage for Series 2013-1 and (ii) the amount of any officer and director indemnity payments required to be made by the Manager; and

(xvii) To the Series Accounts of each other Series, all remaining Series 2013-1 Available Funds to be allocated to such other Series of Notes in accordance with **Section 304**.

(e) Any amounts payable to a Series 2013-1 Noteholder pursuant to this **Section 303** shall be made by wire transfer of immediately available funds to the account that such Series 2013-1 Noteholder has designated to the Indenture Trustee in writing at least five (5) Business Days prior to the applicable Payment Date. Any amounts payable by the Issuer hereunder are contingent upon the availability of funds to make such payment in accordance with the provisions of this **Section 303** and, to the extent such funds are not available, shall not constitute a "Claim" (as defined in Section 101(5) of the Bankruptcy Code) against the Issuer in any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings involving the Issuer in the event that such amounts are not paid in accordance with this **Section 303**.

Section 304. Allocation of Series 2013-1 Shared Available Funds.

(a) All Series 2013-1 Shared Available Funds for Series 2013-1 that are available for distribution to other Series of Notes in accordance with the provisions of **Section 303** shall be allocated by the Manager to all Series of Notes then Outstanding (other than (i) the Series 2013-1 Notes and (ii) Liquidation Deficiency Series) that have a Required Payment Deficiency on such Determination Date. Allocation of Series 2013-1 Shared Available Funds for Series 2013-1 to Liquidation Deficiency Series shall be made in accordance with **Section 304(b)** and only after all distributions shall have been made pursuant to this **Section 304(a)**. Allocations shall be made to each such Series having a Required Payment Deficiency in accordance with the following order of priorities, with no payment being made at any level of priority until all prior priorities have been paid in full:

First, to each Series that has not paid in full the Indenture Trustee Fees and expenses payable by, or allocable to, such Series, the amount of such unpaid Indenture Trustee Fees and expenses;

Second, to each Series that has not paid in full the fees of the Director Service Provider payable by, or allocation to, such Series, the amount of such unpaid fees;

Third, to each Series that has not paid in full the Management Fee and Management Fee Arrearages payable by, or allocable to, such Series, the amount of such unpaid Management Fee and Management Fee Arrearages;

Fourth, to each Series that has not paid in full the Manager Advances payable by, or allocable to, such Series, the amount of such unpaid Manager Advances;

Fifth, to each Series that has not paid in full the Back-up Management Fees payable by, or allocable to, such Series, the amount of such unpaid Back-up Management Fees;

Sixth, to each Series that has not paid in full the Issuer Expenses payable by, or allocable to, such Series, the amount of such unpaid Issuer Expenses;

Seventh, to each Series that has not paid in full all interest payments (excluding Default Interest) payable with respect to the senior Class of such Series and all commitment fees payable with respect to the senior Class of such Series, the amount of such unpaid interest payments and commitment fees;

Eighth, to each Series that has not paid in full all regularly scheduled payments (excluding termination payments) owing to each Interest Rate Hedge Counterparty that has entered into an Interest Rate Hedge Agreement with respect to one or more of the senior Class of such Series, the amount of such unpaid regularly scheduled payments;

Ninth, to each Series that has not paid in full all interest payments (excluding Default Interest) payable with respect to the Subordinate Notes of such Series and all commitment fees payable with respect to the Subordinate Notes of such Series, the amount of such unpaid interest payments and commitment fees;

Tenth, to each Series that has not paid in full all Minimum Principal Payment Amounts for the senior Class of such Series, the amount of such unpaid Minimum Principal Payment Amounts;

Eleventh, to each Series that has not paid in full all Scheduled Principal Payment Amounts for the senior Class of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

Twelfth, to each Series that has not paid in full all Supplemental Principal Payment Amounts for the senior Class of such Series, the amount of such unpaid Supplemental Principal Payment Amounts;

Thirteenth, to each Series that has not paid in full all regularly scheduled payments (excluding termination payments) owing to each Interest Rate Hedge Counterparty that has entered into an Interest Rate Hedge Agreement with respect to the subordinate Class of such Series, the amount of such unpaid regularly scheduled payments;

Fourteenth, to each Series that has not paid in full all Minimum Principal Payment Amounts for the subordinate Class of such Series, the amount of such unpaid Minimum Principal Payment Amounts;

Fifteenth, to each Series that has not paid in full all Scheduled Principal Payment Amounts for the subordinate Class of such Series, the amount of such unpaid Scheduled Principal Payment Amounts;

Sixteenth, to each Series that has not paid in full all Supplemental Principal Payment Amounts for the subordinate Class of such Series, the amount of such unpaid Supplemental Principal Payment Amounts; and

Seventeenth, to each Series of Notes that has not been paid in full, all other amounts owing to the Noteholders of such Series.

If more than one Series shall be entitled to a distribution pursuant to a particular priority set forth in **Section 304(a)**, funds shall be allocated among each such entitled Series on a *pro rata basis* based on the relative amount owing to each such Series pursuant to such payment priority.

(b) After the application of the allocation set forth in **Section 304(a)**, any remaining Series 2013-1 Shared Available Funds shall be allocated in accordance with the following order of priorities, with no payment being made at any level of priority until all prior priorities have been paid in full:

First, to each Liquidation Deficiency Series that has not paid in full the Indenture Trustee Fees and expenses payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Indenture Trustee Fees and expenses;

Second, to each Liquidation Deficiency Series that has not paid in full the fees of the Director Service Provider payable by, or allocation to, such Liquidation Deficiency Series, the amount of such unpaid fees;

Third, to each Liquidation Deficiency Series that has not paid in full the Management Fee and Management Fee Arrearages payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Management Fee and Management Fee Arrearages;

Fourth, to each Liquidation Deficiency Series that has not paid in full the Manager Advances payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Manager Advances;

Fifth, to each Liquidation Deficiency Series that has not paid in full the Back-up Management Fees payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Back-up Management Fees;

Sixth, to each Liquidation Deficiency Series that has not paid in full all interest payments (excluding Default Interest) and commitment fees payable with respect to the Senior Notes of such Liquidation Deficiency Series, the amount of such unpaid interest payments and commitment fees;

Seventh, to each Liquidation Deficiency Series that has not paid in full all regularly scheduled payments (excluding termination payments) owing to each Interest Rate Hedge Counterparty that has entered into an Interest Rate Hedge Agreement with respect to such Liquidation Deficiency Series, the amount of such unpaid regularly scheduled payments;

Eighth, to each Liquidation Deficiency Series that has not paid in full all Minimum Principal Payment Amounts to the Senior Notes of such Liquidation Deficiency Series, the amount of such unpaid Minimum Principal Payment Amounts;

Ninth, to each Liquidation Deficiency Series that has not paid in full all Scheduled Principal Payment Amounts to the Senior Notes of such Liquidation Deficiency Series, the amount of such unpaid Scheduled Principal Payment Amounts;

Tenth, to each Liquidation Deficiency Series that has not paid in full all termination and all other payments owing to each Interest Rate Hedge Counterparty that has entered into an Interest Rate Hedge Agreement with respect to such Liquidation Deficiency Series, the amount of such unpaid termination and other payments;

Eleventh, to each Liquidation Deficiency Series that has not paid in full all Minimum Principal Payment Amounts to the Subordinated Notes of such Liquidation Deficiency Series, the amount of such unpaid Minimum Principal Payment Amounts; and

Twelfth, to each Liquidation Deficiency Series that has not paid in full all Scheduled Principal Payment Amounts to the Subordinated Notes of such Liquidation Deficiency Series, the amount of such unpaid Scheduled Principal Payment Amounts.

If more than one Liquidation Deficiency Series shall be entitled to a distribution pursuant to a particular priority set forth in **Section 304(b)**, funds shall be allocated among each such entitled Liquidation Deficiency Series on a *pro rata basis* based on the relative amount owing to each such Liquidation Deficiency Series pursuant to such payment priority.

ARTICLE IV

Series-Specific Early Amortization Events, Manager Defaults, Events of Default and Covenants for the Series 2013-1 Notes

Section 401. Series-Specific Early Amortization Events.

(a) Each of the following events or conditions shall constitute a "**Series-Specific Early Amortization Event**" for Series 2013-1:

(i) The occurrence and continuance of a Series-Specific Event of Default.

(ii) As of any date of determination, the EBIT Ratio shall be less than 1.1 to 1.0;

(iii) As of any Payment Date occurring after January 31, 2014, the Disposition Ratio set forth in either paragraph (a) or paragraph (b) of the definition thereof shall be less than 1.00 to 1.00;

(iv) (A) a breach of any financial covenant of TGH set forth in the documents governing any Indebtedness of TGH in an aggregate principal amount of $10,000,000 or greater (the "**Funded Debt Documents**") shall have occurred and shall not have been permanently waived within sixty (60) days thereafter by the applicable lenders, or (B) any default, not described in clause (A), under any Funded Debt Document shall have occurred and as a result the required lenders under the affected financing transaction have accelerated all or part of such Indebtedness;

(v) With respect to any Payment Date, any Series 2013-1 Noteholder has a Commitment Deficiency on such Payment Date (determined after giving effect to (A) all principal payments paid on such Payment Date and (B) all increases and decreases in the Series 2013-1 Note Commitment of any Series 2013-1 Noteholder that occur on such Payment Date) or has had a Commitment Deficiency on any prior Payment Date;

(vi) As of any Payment Date, the Unpaid Principal Balance for Series 2013-1 shall exceed the Series 2013-1 Asset Base, and such condition continues unremedied for a period of ten (10) consecutive days; *provided, however*, that if the Series 2013-1 Asset Base shall decrease pursuant to a change in the Series 2013-1 Advance Rate resulting from the occurrence of a Disposition Trigger Event, this clause (vi) shall be deemed not to apply until the third (3rd) Payment Date following the occurrence of such Disposition Trigger Event, so long as the Series 2013-1 Effective Advance Rate shall decrease sequentially for all three months.

(b) Any Series-Specific Early Amortization Event described in Section 401(a)(ii) shall, for purposes of the Related Documents, be deemed no longer to be continuing, if such condition does not exist on any two consecutive subsequent Payment Dates, immediately upon such second consecutive Payment Date. Any Series-Specific Early Amortization Event described in Section 401(a)(iv) shall, for purposes of the Related Documents, be deemed no longer to be continuing immediately upon the cure or waiver thereof, within sixty (60) days of the initial occurrence thereof, for purposes of the Funded Debt Documents. Except as described in the preceding two sentences, if a Series 2013-1 Early Amortization Event exists on any Payment Date, then such Series 2013-1 Early Amortization Event shall be deemed to continue until the Business Day on which the Control Party waives, in writing, such Series 2013-1 Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver to each Rating Agency for the Series 2013-1 Notes.

(c) The existence of a Series 2013-1 Early Amortization Event (i) could alter the calculation of the Invested Amount for the Series 2013-1 Notes and the allocation of funds from the Series Account for such Series of Notes and each other Series of Notes and (ii) will determine the method in which cash flows will be allocated and distributed from the Series 2013-1 Series Account. The occurrence of a Series 2013-1 Early Amortization Event will not in and of itself result in the occurrence of a Trust Early Amortization Event or a Series-Specific Early Amortization Event for any other Series.

(d) If a Series 2013-1 Early Amortization Event shall have occurred and then be continuing, the Indenture Trustee shall have in addition to the rights provided in the Series 2013-1 Related Documents, all rights and remedies provided under all applicable laws.

Section 402. Series-Specific Manager Defaults.

(a) Each of the following events or conditions shall constitute a "**Series-Specific Manager Default**" for Series 2013-1:

(i) The Leverage Ratio of TGH shall exceed 4.0 to 1.0 as of the end of any fiscal year; and

(ii) Any event described in **Section 401(a)(iv)** shall have occurred and such event shall not have been rescinded or waived within sixty (60) days thereafter by the holders of the applicable indebtedness; *provided* that, in the event that the Funded Debt Documents shall have lapsed or been terminated, the financial covenants of TGH set forth therein (as in effect immediately prior to such lapse or termination) shall survive for purposes of this definition, unless waived by the Control Party, until new Funded Debt Documents have been entered into.

Section 403. Series-Specific Events of Default.

(a) Each of the following shall constitute a "**Series-Specific Event of Default**" for Series 2013-1:

(i) The Issuer shall fail to pay (1) on any Payment Date, the full amount of the Series 2013-1 Note Interest Payments then due, or (2) on the Legal Final Payment Date, the then Unpaid Principal Balance for Series 2013-1.

(ii) The Issuer shall fail to pay, within three (3) Business Days after when due, any amounts owing to the Series 2013-1 Noteholders (unless constituting a Trust Event of Default or a Series-Specific Event of Default under **Section 403(a)(i)**).

(iii) There shall occur any breach of any covenant of the Issuer or any Seller in any Series 2013-1 Related Document, which breach (1) materially and adversely affects the interest of any Series 2013-1 Noteholder and (2) continues for a period of 60 days (subject to an additional 60-day cure period for defaults that the Issuer or any Seller is diligently attempting to cure), in each case, unless such breach constitutes a Trust Event of Default or a Series-Specific Event of Default under **Section 403(a)(i)** or **(ii)**.

(iv) Any representation or warranty of the Issuer or any Seller made in any Series 2013-1 Related Document shall prove to be incorrect in any material respect as of the time when the same shall have been made, which incorrectness (1) materially and adversely affects the interest of any Series 2013-1 Noteholder, and (2) if capable of cure, continues for a period of 30 days (subject to an additional 30-day cure period for defaults that the Issuer or any Seller is diligently attempting to cure).

(v) The Indenture Trustee shall fail to have a first priority perfected security interest in the Series 2013-1 Series-Specific Collateral.

(b) Upon the occurrence and during the continuance of a Series 2013-1 Event of Default, the Control Party may declare the Series 2013-1 Notes to be immediately due and payable and may institute judicial proceedings for collection.

Section 404. Series-Specific Management Fees.

(a) As contemplated by the Management Agreement, the Manager shall be entitled to a management fee for each Collection Period equal to the sum of the following (the "**Series 2013-1 Management Fee**"):

(i) A "**Master Lease Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) NOI (as defined in the Management Agreement) for the Master Lease Fleet (as defined in the Management Agreement) for such Collection Period (as defined in the Management Agreement), multiplied by (ii) eleven percent (11.0%).

(ii) A "**Long-Term/PLB Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the sum of the NOI (as defined in the Management Agreement) for such Collection Period (as defined in the Management Agreement) of (x) the Long-Term Lease Fleet (as defined in the Management Agreement) plus (y) any Managed Containers (as defined in the Management Agreement) then subject to purchase-leasebacks, multiplied by (ii) eight percent (8.0%).

(iii) A "**Finance Lease Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Finance Lease Payments (excluding any payments relating to Managed Containers then subject to purchase-leasebacks) (as defined in the Management Agreement), multiplied by (ii) two percent (2.0%).

(iv) A "**Sale Management Fee**", in an amount equal to the product of (i) the product of (A) the Asset Allocation Percentage for Series 2013-1 and (B) the Sales Proceeds (as defined in the Management Agreement) from the sale or other disposition of any Managed Container during such Collection Period (except for any sale or disposition (x) to Manager or any Affiliate of Manager, (y) pursuant to the exercise of a purchase option contained in a Lease, or (z) that is due to a Casualty Loss) (as defined in the Management Agreement), multiplied by (ii) five percent (5.0%).

Section 405. Additional Covenants.

In addition to the covenants set forth in Article VI of the Indenture, the Issuer hereby makes the following additional covenants for the benefit of the Series 2013-1 Noteholders:

(a) Rule 144A. So long as any of the Series 2013-1 Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, Issuer shall, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act, or rule 12g3-2(b) thereunder, (i) provide to any Series 2013-1 Noteholder of such restricted securities, or to any prospective Series 2013-1 Noteholder of such restricted securities designated by a Series 2013-1 Noteholder, upon the request of such Series 2013-1 Noteholder or prospective Series 2013-1 Noteholder, any information required to be provided by Rule 144A(d)(4) under the Securities Act and (ii) update such information to prevent such information from becoming materially false and materially misleading in a manner adverse to any Series 2013-1 Noteholder.

(b) Use of Proceeds. The proceeds from the issuance of the Series 2013-1 Notes shall be used as follows: (i) acquiring containers and other items of Collateral, (ii) making deposits into the Trust Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account, (iii) paying the costs of issuance of the Series 2013-1 Notes and of the negotiation, preparation and execution of the Series 2013-1 Related Documents and (iv) for other general corporate purposes permitted under the operating agreement of the Issuer, as contemplated in Section 624 of the Indenture.

(c) Perfection Requirements. The Issuer will not (a) change any of (i) its corporate name or (ii) the name under which it does business or (b) amend any provision of its certificate of formation or operating agreement or become organized under the laws of any other jurisdiction without the prior written consent of the Control Party.

(e) Consent to Series Issuance. The Issuer shall not issue any additional Series of Notes without obtaining the prior written consent of (i) the Control Party, in the case of the issuance of any new Series of Senior Notes, or (ii) all Series 2013-1 Noteholders, in the case of the issuance of any new Series (x) of Subordinate Notes, (y) of Senior or Subordinate Notes to be rated the equivalent of "A (sf)" or below and having an Advance Rate that is lower than the Series 2013-1 Advance Rate or (z) of Senior or Subordinate Notes to be rated below the equivalent of "A (sf)" and have an Advance Rate that is equal to or lower than the Series 2013-1 Advance Rate.

Section 406. Interest Rate Hedge Agreements for Series 2013-1 .

(a) Upon the earliest to occur of (w) any Conversion Date, (x) the first day after the date on which one month LIBOR (as determined by the Indenture Trustee in accordance with its standard practices) shall exceed or equal two percent (2.00%), (y) the first day after the date on which the 2-year swap rate (as set forth in The Wall Street Journal) shall equal or exceed three percent (3.00%), and (z) the date on which an Event of Default, Early Amortization Event or Manager Default has occurred, the Issuer shall (or shall cause the Manager on its behalf), to the extent commercially practicable, enter into and maintain transactions under Interest Rate Hedge Agreements with respect to the Series 2013-1 Notes in accordance with **Exhibit C**;

provided that, except with respect to the initial entry by the Issuer into the required Interest Rate Hedge Agreements under the preceding clause (z) (if such clause is applicable), so long as an Early Amortization Event or an Event of Default is continuing, neither the Issuer (nor the Manager on its behalf) shall enter into any additional transactions under Interest Rate Hedge Agreements other than by terminating existing transactions or by entering into reverse or mirror swap transactions; *provided, further*, that the Interest Rate Hedge Agreements related to Long-Term Leases and Finance Leases allocated to the Series 2013-1 Asset Base must have a weighted average tenor of no less than one year less than the then weighted average remaining term of the applicable Long-Term Leases and Finance Leases.

(b) In the event that the application of the formulas set forth in **Exhibit C** indicates that either (i) the Issuer is required to enter into additional transactions under Interest Rate Hedge Agreements, with a total notional balance in excess of Ten Million Dollars ($10,000,000) or (ii) the aggregate notional balance of all outstanding transactions under Interest Rate Hedge Agreements then in effect exceeds the aggregate required notional amount (as determined by application of the formulas set forth in **Exhibit C**) by the lesser of (A) Twenty Million Dollars ($20,000,000) or (B) the then Unpaid Principal Balance for Series 2013-1, then the Issuer shall provide notice of such event the Indenture Trustee, the Administrative Agent and each Interest Rate Hedge Provider for Series 2013-1 within five (5) Business Days after such condition is determined to exist. The Issuer (or the Manager on behalf of the Issuer) shall within thirty (30) days after the date on which such condition is determined to exist, remedy such imbalance (x) under circumstances described in the preceding clause (i), by entering into one or more transactions under Interest Rate Hedge Agreements for Series 2013-1 in order to comply with the requirements of **Section 406(a)** and not exceed such requirements by more than the amounts set forth in clause (ii) above, or (y) under circumstances described in the preceding clause (ii) by terminating transactions for all, or a portion, of one or more transactions under Interest Rate Hedge Agreements for Series 2013-1 then in effect so that the remaining notional amounts for all future calculation periods under all transactions outstanding under the Interest Rate Hedge Agreements then in effect for Series 2013-1 shall comply with the requirements of **Section 406(a)** and not exceed such requirements by more than the amounts set forth in clause (ii) above. The calculations to be made under this **Section 406(b)** shall exclude all interest rate transactions where the Issuer is not required to make any scheduled periodic payments other than premium payments or fees that have been paid in full, and the Net Book Value of the containers hedged by such transactions. So long as no Early Amortization Event or Event of Default is then continuing, the Issuer (or the Manager on its behalf) may exercise its discretion in selecting the specific transactions and notional amounts thereof to be terminated or reverse or mirror swapped. If an Early Amortization Event or Event of Default is then continuing, termination or reverse or mirror swaps shall be effected over all outstanding transactions under Interest Rate Hedge Agreements then in effect for Series 2013-1 on a *pro rata* basis, based on the respective notional amounts for each remaining calculation period, so that the remaining notional amounts for each remaining calculation period will comply with the requirements of **Section 406(a)** and not exceed the amounts set forth in **Section 406(b)(ii)**.

(c) In the event the Issuer, or Manager on behalf of Issuer, fails to enter into or terminate or reverse or mirror swap transactions as required under **Section 406(b)** within the 30 day time period provided in **Section 406(b)**, the Control Party (A) will have the right, in its sole discretion, to direct the Indenture Trustee to enter into additional transactions under Interest

Rate Hedge Agreements for Series 2013-1 on the Issuer's behalf in order to comply with the requirements of **Section 406(a)** or (B) within five (5) Business Days after the thirty (30) day period provided in **Section 406(b)** will have the right, in its sole discretion, to direct the Indenture Trustee to terminate or reverse or mirror swap, in whole or in part, all outstanding transactions under Interest Rate Hedge Agreements then in effect for Series 2013-1 on a *pro rata* basis, based on the respective notional amounts for each remaining calculation period, so that the remaining notional amounts for each remaining calculation period will comply with the requirements of **Section 406(a)** and not exceed the amounts set forth in **Section 406(b)(ii)**. In the event the Control Party directs the Indenture Trustee to enter into an Interest Rate Hedge Agreement for Series 2013-1 on the Issuer's behalf, the Control Party shall promptly send a copy of any such agreement to the Issuer and may provide the Indenture Trustee and Manager with a written direction to deposit in the Series 2013-1 Series Account certain amounts to purchase, or reimburse the Control Party or a third-party for purchasing, such Interest Rate Hedge Agreement. All payments received from an Interest Rate Hedge Provider shall be deposited by the Issuer directly into the Series 2013-1 Series Account.

(d) With respect to any transaction which is to be terminated in accordance with the terms of this **Section 406**, the Issuer (or the Manager or Control Party) will give the Interest Rate Hedge Provider not less than three (3) Business Days notice of such termination, specifying the relevant transaction, the notional amount thereof to be terminated for each remaining calculation period and the effective date of such termination. An "Additional Termination Event" and an "Early Termination Date" (as such terms are used in the 1992 ISDA Master Agreement Multicurrency–Cross Border form agreement) shall be deemed to have occurred under the transaction on the specified termination date with respect to the notional amounts so terminated. For purposes of such Early Termination Date and Section 6(e) of the applicable Interest Rate Hedge Agreement, the "Terminated Transaction" shall be only that portion relating to the terminated notional amounts and the remainder of the transaction will continue in full force and effect and the Issuer will be the "Affected Party" for purposes of such termination. The amount payable under Section 6(e) of the applicable Interest Rate Hedge Agreement shall be determined by the Interest Rate Hedge Provider and shall be due and payable in accordance with the terms of such Section 6(e), provided that "Market Quotation" under the Interest Rate Hedge Agreement shall be determined on the basis of the quotation of one Reference Market-maker selected by the Interest Rate Hedge Provider, which may be such Interest Rate Hedge Provider to the extent its quotation is reasonably determined in good faith. The provisions of this **Section 406(d)** shall be incorporated by reference in each Interest Rate Hedge Agreement.

(e) The Issuer shall enter into each Interest Rate Hedge Agreement for Series 2013-1 only with an Eligible Interest Rate Hedge Provider. Each Interest Rate Hedge Agreement for Series 2013-1 shall provide that if the Eligible Interest Rate Hedge Provider or any party providing credit support on its behalf suffers an Interest Rate Hedge Provider Required Rating Downgrade Event, such Interest Rate Hedge Provider will be required (i) to post, within ten (10) Business Days (or such other period of time as may be set forth in the related Interest Rate Hedge Agreement not to exceed thirty (30) days) after such Interest Rate Hedge Provider Required Rating Downgrade Event, collateral set forth in the applicable Interest Rate Hedge Agreement and execute a credit support annex in connection therewith or (ii) otherwise remedy such Interest Rate Hedge Provider Required Rating Downgrade Event in accordance with the

terms of the related Interest Rate Hedge Agreement. Failure to post collateral or so otherwise remedy such Interest Rate Hedge Provider Required Rating Downgrade Event within the applicable period of time shall constitute a termination event under the terms of the applicable Interest Rate Hedge Agreement. Such Interest Rate Hedge Provider may transfer (at its own cost), with the cooperation of the Issuer and the Manager, all of its rights and obligations under its Interest Rate Hedge Agreement to an Eligible Interest Rate Hedge Provider in accordance with the terms of its Interest Rate Hedge Agreement. Each Interest Rate Hedge Agreement for Series 2013-1 shall also provide that if the Interest Rate Hedge Provider (or any party providing credit support identified in the Interest Rate Hedge Agreement or any credit support annex thereto on its behalf) suffers an Interest Rate Hedge Provider Required Rating Replacement Event, such Interest Rate Hedge Provider will be required to transfer (at its own cost) all of its rights and obligations under its Interest Rate Hedge Agreement to an Eligible Interest Rate Hedge Provider not later than thirty (30) Business Days (or such other period of time as may be set forth in the related Interest Rate Hedge Agreement) after the occurrence of the Interest Rate Hedge Provider Required Rating Replacement Event. The Issuer may terminate an Interest Rate Hedge Agreement for Series 2013-1 and simultaneously enter into a replacement Interest Rate Hedge Agreement in the event an Interest Rate Hedge Provider fails to post collateral or transfer its rights and interests under an Interest Rate Hedge Agreement in accordance with the terms of the Interest Rate Hedge Agreement as required in relation to an Interest Rate Hedge Provider Required Rating Downgrade Event or an Interest Rate Hedge Provider Required Rating Replacement Event, as applicable.

ARTICLE V

Conditions of Effectiveness and Future Lending

Section 501. Effectiveness of Supplement. The effectiveness hereof is subject to the condition precedent that the Indenture Trustee shall have received all of the following, each duly executed and dated as of the Closing Date, in form and substance satisfactory to all of the initial Series 2013-1 Noteholders and each (except for the Series 2013-1 Notes, of which only the originals shall be signed) in sufficient number of signed counterparts to provide one for each Series 2013-1 Noteholder:

(a) Series 2013-1 Notes. Separate Series 2013-1 Notes executed by the Issuer in favor of each Series 2013-1 Noteholder in the stated maximum principal amount equal to the Series 2013-1 Note Commitment of such Series 2013-1 Noteholder.

(b) Certificate(s) of Secretary or Assistant Secretary or Officer . Separate certificates executed by the corporate secretary, assistant secretary or authorized officer of each of the Manager and the Issuer, dated the Closing Date, certifying (i) that the respective company has the authority to execute and deliver, and perform its respective obligations under each of the Series 2013-1 Related Documents to which it is a party, and (ii) that attached are true, correct and complete copies of the Memorandum of Association, Certificate of Incorporation, bye-laws, board resolutions and incumbency certificates of the related company in form and substance satisfactory to each Deal Agent as to such matters as the Deal Agent shall reasonably require.

(c) Security Documents. This Supplement and a control agreement with respect to the Series 2013-1 Series Account, each in form and substance satisfactory to all of the initial Series 2013-1 Noteholders, shall have been executed and delivered by the Issuer, and all other parties thereto, together with all UCC financing statements, documents of similar import in other jurisdictions, and other documents reasonably requested by any Deal Agent.

(d) Opinions of Counsel. Opinions from counsel to the Issuer and counsel to the Manager each in form and in substance satisfactory to each Deal Agent as to such matters as it shall reasonably require including, without limitation, that the Issuer has granted a first priority perfected security interest in the Collateral to the Indenture Trustee.

(e) Certificate as to Containers. A certificate from the Manager certifying that it is managing all of the Containers in accordance with the Management Agreement in satisfactory form shall have been duly executed and delivered.

(f) Enforceability, True Sale and Nonconsolidation Opinions. Each of Conyers Dill & Pearman Limited and Morrison & Foerster LLP shall have delivered its opinions as to corporate (including securities laws), enforceability, true sale and non-consolidation in form and substance acceptable to the Deal Agents.

(g) Fees. The Issuer shall have (A) paid all fees to each Deal Agent in accordance with its respective Fee Letter or (B) authorized each Deal Agent to offset and retain the amount of such fees from the Series 2013-1 Advance made on the Closing Date.

(h) Opinion of Counsel to the Indenture Trustee. An opinion of counsel to the Indenture Trustee as to the due organization of the Indenture Trustee, the enforceability of the Indenture and as to such other matters as each Deal Agent may reasonably request.

Section 502. Advances on Series 2013-1 Notes. The obligation of a Series 2013-1 Noteholder to make any Series 2013-1 Advance on the Series 2013-1 Note pursuant to its Series 2013-1 Note Commitment under this Supplement and the Series 2013-1 Note Purchase Agreement is subject to the following further conditions precedent:

(a) Default. Before and after giving effect to such Series 2013-1 Advance, no Event of Default shall have occurred and be continuing (or would occur with the giving of notice or the passage of time or both).

(b) Series 2013-1 Early Amortization Event. Before and after giving effect to such advance, no Series 2013-1 Early Amortization Event shall have occurred (or would occur with the giving of notice or the passage of time or both) unless such Series 2013-1 Advance has been approved by each Series 2013-1 Noteholder (other than any Defaulting Noteholder).

(c) Certification. The Issuer shall have delivered to the Deal Agents a compliance certificate, signed by an officer of Issuer, certifying that (A)the Issuer has complied with all of the conditions precedent set forth in **Sections 501** and **502**; (B) all of the representations and warranties of the Issuer, the Sellers and the Manager contained in any of the Series 2013-1 Related Documents are true and correct in all material respects as of the date of such Series 2013-1 Advance, except to the extent such representations and warranties

specifically relate to an earlier date, in which event they shall be true, correct and complete in all material respects as of such earlier date; and (C)all of the conditions precedent to the making of such Series 2013-1 Advance have been satisfied.

(d) Asset Base Report. The Issuer shall have delivered to each Deal Agent a duly completed and executed Asset Base Report, determined after giving effect to any Eligible Containers to be acquired with the proceeds of such Series 2013-1 Advance, which demonstrates that, after giving effect to such Series 2013-1 Advance, the then Aggregate Series 2013-1 Note Principal Balance (calculated after giving effect to the requested Series 2013-1 Advance) does not exceed an amount equal to the lesser of (i) the Aggregate Series 2013-1 Commitment then in effect and (ii) the Series 2013-1 Asset Base.

(e) Conversion Date. The Conversion Date shall not have occurred, unless such Series 2013-1 Advance has been approved by each Series 2013-1 Noteholder (other than a then Defaulting Noteholder).

(f) Back-up Data Files. The Issuer shall have delivered the Back-up Data Files most recently required to be delivered pursuant to the Management Agreement, to the Indenture Trustee and the Administrative Agent.

(g) Deposit to Series 2013-1 Restricted Cash Account . On or prior to each Funding Date on which the Issuer shall acquire additional Eligible Containers, the Issuer shall have deposited into the Series 2013-1 Restricted Cash Account the amount set forth in paragraph (2)(A) of the definition of "Series 2013-1 Restricted Cash Amount".

ARTICLE VI

Representations and Warranties

To induce the Series 2013-1 Noteholders to purchase the Series 2013-1 Notes hereunder, the Issuer hereby represents and warrants as of the Closing Date to the Indenture Trustee for the benefit of the Series 2013-1 Noteholders that:

Section 601. Existence. Issuer is a company duly incorporated, validly existing and in compliance under the laws of Bermuda. Issuer is in good standing and is duly qualified to do business in each jurisdiction where the failure to do so would have a material adverse effect upon the Issuer and in each jurisdiction in which a failure to so qualify would materially and adversely affect the ability of the Indenture Trustee to enforce its security interest in the Collateral.

Section 602. Authorization. Issuer has the power and is duly authorized to execute and deliver this Supplement and the other Series 2013-1 Related Documents to which it is a party; Issuer is and will continue to be duly authorized to borrow monies hereunder; and Issuer is and will continue to be authorized to perform its obligations under this Supplement and under the other Series 2013-1 Related Documents. The execution, delivery and performance by Issuer of this Supplement and the other Series 2013-1 Related Documents to which it is a party and the borrowings hereunder do not and will not require any consent or approval of any Governmental Authority, shareholder or any other Person which has not already been obtained.

Section 603. No Conflict; Legal Compliance. The execution, delivery and performance of this Supplement and each of the other Series 2013-1 Related Documents and the execution, delivery and payment of the Series 2013-1 Notes will not: (a) contravene any provision of the Issuer's bye-laws or memorandum of association; (b) contravene, conflict with or violate any Applicable Law or regulation, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority; or (c) violate or result in the breach of, or constitute a default under the Indenture, the Series 2013-1 Related Documents, any other indenture or other loan or credit agreement, or other agreement or instrument to which Issuer is a party or by which Issuer, or its property and assets may be bound or affected. Issuer is not in violation or breach of or default under any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contract, agreement, lease, license, indenture or other instrument to which it is a party.

Section 604. Validity and Binding Effect. This Supplement is, and each Series 2013-1 Related Document to which Issuer is a party, when duly executed and delivered, will be, the legal, valid and binding obligation of Issuer, enforceable against Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

Section 605. Financial Statements. Since December 31, 2012, there has been no Material Adverse Change in the financial condition of any of the Issuer, the Sellers or the Manager.

Section 606. Place of Business. The Issuer's only "place of business" (within the meaning of Section 9-307 of the UCC) is located at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda. The Issuer does not maintain an office or assets in the United States, other than (i) the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series Accounts and (ii) off-hire containers located in depots in the United States and Managed Containers described in Section 606(g) of the Indenture and Leases pursuant to Section 7.7 of the Management Agreement.

Section 607. No Agreements or Contracts. The Issuer is not a party to any contract or agreement (whether written or oral) other than the Related Documents.

Section 608. Consents and Approvals. No approval, authorization or consent of any trustee or holder of any Indebtedness or obligation of Issuer or of any other Person under any agreement, contract, lease or license or similar document or instrument to which Issuer is a party or by which Issuer is bound, is required to be obtained by Issuer in order to make or consummate the transactions contemplated under the Series 2013-1 Related Documents, except for those approvals, authorizations and consents that have been obtained on or prior to the Closing Date. All consents and approvals of, filings and registrations with, and other actions in respect of, all Governmental Authorities required to be obtained by Issuer in order to make or consummate the transactions contemplated under the Series 2013-1 Related Documents have been, or prior to the time when required will have been, obtained, given, filed or taken and are or will be in full force and effect.

Section 609. Margin Regulations. Issuer does not own any "margin security", as that term is defined in Regulation U of the Federal Reserve Board, and the proceeds of the Series 2013-1 Notes issued under this Supplement will be used only for the purposes contemplated hereunder. None of such proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the loans under this Supplement to be considered a "purpose credit" within the meaning of Regulations T, U and X. Issuer will not take or permit any agent acting on its behalf to take any action which might cause this Supplement or any document or instrument delivered pursuant hereto to violate any regulation of the Federal Reserve Board.

Section 610. Taxes. All federal, state, local and foreign tax returns, reports and statements required to be filed by Issuer have been filed with the appropriate Governmental Authorities, and all Taxes, Other Taxes and other impositions shown thereon to be due and payable by Issuer have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof, or any such fine, penalty, interest, late charge or loss has been paid, or Issuer is contesting its liability therefor in good faith and has fully reserved all such amounts according to GAAP in the financial statements provided to the Noteholders pursuant to Section 626 of the Indenture. Issuer has paid when due and payable all material charges upon the books of Issuer and no Governmental Authority has asserted any Lien against Issuer with respect to unpaid Taxes or Other Taxes. Proper and accurate amounts have been withheld by Issuer from its employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law and such withholdings have been timely paid to the respective Governmental Authorities.

Section 611. Other Regulations. Issuer is not an "investment company," or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The issuance of the Series 2013-1 Notes hereunder and the application of the proceeds and repayment thereof by Issuer and the performance of the transactions contemplated by this Supplement and the other Series 2013-1 Related Documents will not violate any provision of the Investment Company Act, or any rule, regulation or order issued by the SEC thereunder.

Section 612. Solvency and Separateness.

(a) The capital of the Issuer is adequate for the business and undertakings of the Issuer.

(b) Other than with respect to the transactions contemplated hereby and by the Related Documents, the Issuer is not engaged in any business transactions with the Sellers or the Manager, except as permitted by the Management Agreement, the Contribution and Sale Agreement and each Container Transfer Agreement.

(c) The bye-laws of the Issuer provide that the Issuer shall have six (6) directors, unless increased to seven directors under certain circumstances described in the bye-

laws including those discussed below. If a resolution of the directors is proposed which involves a Specified Matter and/or a Special Bye-law Amendment (as such capitalized terms are defined in the bye-laws of the Issuer) then, in such instance, the number of directors of the Issuer shall automatically be increased to seven (7), and the quorum for any such vote shall be seven (7) directors, one of which must be an Independent Director who shall be elected by an affirmative vote of all of the other directors from a pool of candidates (and such pool may consist of only one person) put forward by AMACAR Group, L.L.C. The Independent Director so elected shall be a director until the resolution regarding the Specified Matter and/or the Special Bye-law Amendment has been voted upon and shall automatically cease to be a director of the Issuer immediately following such vote.

(d) The Issuer's funds and assets are not, and will not be, commingled with those of the Sellers or the Manager, except as permitted by the Management Agreement.

(e) The bye-laws of the Issuer require it to maintain correct and complete books and records of account, and Bermuda law requires it to maintain minutes of the meetings and other proceedings of its members.

(f) The Issuer is not insolvent under the Insolvency Law and will not be rendered insolvent by the transactions contemplated by the Series 2013-1 Related Documents and after giving effect to such transactions, the Issuer will not be left with an unreasonably small amount of capital with which to engage in its business nor will the Issuer have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Issuer does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, trustee or similar official in respect of the Issuer or any of its assets.

Section 613. Title; Liens. On the Closing Date, the Issuer will have good, legal and marketable title to each of its respective assets, and none of such assets is subject to any Lien, except for Permitted Encumbrances.

Section 614. No Default. No Trust Event of Default or Trust Early Amortization Event (or event or condition which with the giving of notice or passage of time or both would become an Trust Event of Default or Trust Early Amortization Event) has occurred and is continuing.

Section 615. Litigation and Contingent Liabilities. No claims, litigation, arbitration proceedings or governmental Proceedings by any Governmental Authority are pending or threatened against or are affecting the Issuer or any of its Affiliates the results of which might interfere with the consummation of any of the transactions contemplated by this Supplement or any document issued or delivered in connection herewith.

Section 616. Subsidiaries. Issuer has no subsidiaries.

Section 617. No Partnership. Issuer is not a partner or joint venturer in any partnership or joint venture.

Section 618. Pension and Welfare Plans. No accumulated funding deficiency (as defined in Section 412 of the Code or Section 302 of ERISA) or reportable event (within the meaning of section 4043 of ERISA), has occurred with respect to any Plan of the Issuer or any ERISA Affiliate. The present value of all benefit liabilities under all Plans of the Issuer or any ERISA Affiliate subject to Title IV of ERISA, as defined in Section 4001(a)(16) of ERISA, exceeds the fair market value of all assets of Plans subject to Title IV of ERISA (determined as of the most recent valuation date for such Plan on the basis of assumptions prescribed by the Pension Benefit Guaranty Corporation for the purpose of Section 4044 of ERISA), by no more than $1.9 million. Neither Issuer nor any ERISA Affiliate is subject to any present or potential withdrawal liability pursuant to Title IV of ERISA and no multi-employer plan (with the meaning of Section 4001(a)(3) of ERISA) to which the Issuer or any ERISA Affiliate has an obligation to contribute or any liability, is or is likely to be disqualified for tax purposes, in reorganization within the meaning of Section 4241 of ERISA or Section 418 of the Code) or is insolvent (as defined in Section 4245 of ERISA). No liability (other than liability to make periodic contributions to fund benefits) with respect to any Plan of Issuer, or Plan subject to Title IV of ERISA or any ERISA Affiliate, has been, or is expected to be, incurred by Issuer or an ERISA Affiliate, either directly or indirectly. All Plans of Issuer are in material compliance with ERISA and the Code. No lien under Section 412 of the Code or 302(f) of ERISA or requirement to provide security under the Code or ERISA has been or is reasonably expected by Issuer to be imposed on its assets. The Issuer does not have any obligation under any collective bargaining agreement. As of the Closing Date, the Issuer is not an employee benefit plan with the meaning of ERISA or a "plan" within the meaning of Section 4975 of the Code and assets of the Issuer do not constitute "plan assets" within the meaning of Section 2510.3-101 of the regulations of the Department of Labor.

Section 619. Ownership of Issuer. As of the Closing Date, the Issuer has one class of common shares issued and outstanding, all of which are owned by TL.

Section 620. Security Interest Representations.

(a) This Supplement creates a valid and continuing security interest (as defined in the UCC) in the Series 2013-1 Series-Specific Collateral in favor of the Indenture Trustee, for the benefit of the Series 2013-1 Noteholders, which security interest is prior to all other Liens (other than Permitted Encumbrances), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Managed Containers constitute "goods" or "inventory" within the meaning of the applicable UCC. The Leases constitute "tangible chattel paper" within the meaning of the UCC. The lease receivables constitute "accounts" or "proceeds" of the Leases within the meaning of the UCC. The Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account constitute "securities accounts" within the meaning of the UCC. The Issuer's contractual rights under any Interest Rate Hedge Agreements, the Contribution and Sale Agreement, each Container Transfer Agreement and the Management Agreement constitute "general intangibles" within the meaning of the UCC.

(c) The Issuer owns and has good and marketable title to the Collateral and any Series-Specific Collateral, free and clear of any Lien (whether senior, junior or pari passu), claim or encumbrance of any Person, except for Permitted Encumbrances.

(d) The Issuer has caused the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral and any Series-Specific Collateral granted to the Indenture Trustee in this Supplement and the Indenture. All financing statements filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Collateral and any Series-Specific Collateral contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee." All steps necessary to perfect the security interest of the Indenture Trustee against the Issuer in the property securing the Series 2013-1 Advances have been taken.

(e) Other than the security interest granted to the Indenture Trustee pursuant to this Supplement and the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral and any Series-Specific Collateral, except as permitted pursuant to the Indenture. The Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral and any Series-Specific Collateral other than any financing statement or document of similar import (i) relating to the security interest granted to the Indenture Trustee in this Supplement or the Indenture or (ii) that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(f) The Issuer has received a written acknowledgment from the Manager that the Manager or an Affiliate thereof is holding the Leases, to the extent they relate to the Managed Containers, on behalf of, and for the benefit of, the Indenture Trustee and other Persons set forth in the Indenture. None of the Leases that constitute or evidence the Collateral and any Series-Specific Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person. The Sellers have caused the filing of all appropriate financing statements or documents of similar import in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest of the Issuer (and the Indenture Trustee as its assignee) in the Leases (to the extent that such Leases relate to the Managed Containers) granted to the Issuer in the Contribution and Sale Agreement and each Container Transfer Agreement.

(g) The Issuer has received all necessary consents and approvals required by the terms of the Collateral and any Series-Specific Collateral to the pledge to the Indenture Trustee of its interest and rights in such Collateral and any Series-Specific Collateral hereunder or under the Indenture.

(h) The Issuer has taken all steps necessary to cause Wells Fargo Bank, National Association (in its capacity as securities intermediary) to identify in its records the Indenture Trustee as the Person having a Securities Entitlement in each of the Trust Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account.

(i) The Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and Series 2013-1 Series Account are not in the name of any Person other than the Issuer or Indenture Trustee. The Issuer has not consented to Wells Fargo Bank, National Association (as the Securities Intermediary of the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account) entering into any agreement in which it has agreed to comply with entitlement orders of any Person other than the Indenture Trustee.

(j) All Eligible Investments have been and will have been credited to one of the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account. The securities intermediary for each of the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account has agreed to treat all assets credited to the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account as "financial assets" within the meaning of the UCC.

(k) The Issuer has delivered to Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to the Trust Account, the Excess Funding Account, the Series 2013-1 Restricted Cash Account and the Series 2013-1 Series Account without further consent by the Issuer.

(l) No creditor of the Issuer (other than (x) with respect to the Managed Containers, the related Lessee and (y) the Manager in its capacity as Manager under the Management Agreement) has in its possession any goods that constitute or evidence the Collateral or any Series-Specific Collateral.

Any breaches of the representations and warranties set forth in this **Section 620** may be waived by the Indenture Trustee, only with the prior written consent of the Control Party and with the prior satisfaction of the Rating Agency Condition.

Section 621. ERISA Lien. As of the Closing Date, the Issuer has not received notice that any Lien arising under ERISA has been filed against the assets of the Issuer.

Section 622. Survival of Representations and Warranties. So long as any of the Series 2013-1 Notes shall be Outstanding, the representations and warranties contained herein shall have a continuing effect as having been true when made.

ARTICLE VII

Miscellaneous Provisions

Section 701. Ratification of Indenture. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

Section 702. Counterparts. This Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original,

but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Supplement by facsimile or by electronic means shall be equally effective as of the delivery of an originally executed counterpart.

Section 703. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 704. Notices. All demands, notices and communications hereunder shall be in writing, personally delivered, or by facsimile (with subsequent telephone confirmation of receipt thereof), or sent by internationally recognized overnight courier service, (a) in the case of the Indenture Trustee, at the following address: Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services/Asset-Backed Administration, (b) in the case of the Issuer, at the following address: Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 295-4164, Attention: Chief Financial Officer, with a copy to each: (i) Textainer Equipment Management Limited at its address at Century House, 16 Par-la-Ville Road, Hamilton HM HX, Bermuda, Telephone: (441) 292-2487, Facsimile: (441) 295-4164, Attention: Chief Financial Officer, and (ii) Textainer Equipment Management (U.S.) Limited at its address at 650 California Street, 16th floor, San Francisco, CA 94108, Telephone: (415) 658-8214, Facsimile: (415) 434-0599, Attention: Chief Financial Officer, and (c) in the case of Rating Agency, at the following address: Standard & Poor's Ratings Services, 55 Water Street, New York, NY 10041-0003, or at such other address as shall be designated by such party in a written notice to the other parties. Any notice required or permitted to be given to a Series 2013-1 Noteholder shall be given by certified first class mail, postage prepaid (return receipt requested), or by courier, or by facsimile, with subsequent telephone confirmation of receipt thereof, in each case at the address of such Series 2013-1 Noteholder as shown in the Note Register or to the telephone and fax number furnished by such Series 2013-1 Noteholder. Notice shall be effective and deemed received (A) upon receipt, if sent by courier or U.S. mail, (B) upon receipt of confirmation of transmission, if sent by facsimile, or (C) when delivered, if delivered by hand. Any rights to notices conveyed to a Rating Agency pursuant to the terms hereof with respect to any Series shall terminate immediately if such Rating Agency no longer has a rating outstanding with respect to such Series.

Section 705. Amendments and Modifications.

(a) Subject to the provisions of **Sections 705(b)** through **(d)**, the terms of this Supplement may be waived or amended in a written instrument signed by each of the Issuer and the Indenture Trustee (acting at the direction of the Control Party), with the consent of each affected Interest Rate Hedge Provider (if such proposed amendment would adversely affect the rights, duties or immunities of such Interest Rate Hedge Provider under this Indenture or otherwise).

(b) Notwithstanding **Section 705(a)**, but subject to **Section 705(d)**, the Indenture Trustee shall execute and deliver any amendment to this Supplement, without the consent or direction of any Series 2013-1 Noteholder, if the Issuer shall have provided to the Indenture Trustee an Officer's Certificate of the Issuer to the effect that such amendment or modification of this Supplement is for one of the following purposes:

(i) to add to the covenants of the Issuer in this Supplement, or to surrender any right or power conferred upon the Issuer in this Supplement;

(ii) to cure any ambiguity herein or to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or of any other Related Document;

(iii) to correct or amplify the description of any Series 2013-1 Series-Specific Collateral, or better to assure, convey and confirm unto the Indenture Trustee any property purported to be Series 2013-1 Series-Specific Collateral, or to subject additional property to the Lien of this Supplement;

(iv) to add to the conditions, limitations and restrictions on the authorized amount, terms and purposes of issue, authentication and delivery of the Series 2013-1 Notes, or additional conditions, limitations and restrictions thereafter to be observed by the Issuer with respect to the Series 2013-1 Notes;

(v) to decrease the Advance Rate; or

(vi) to add any additional Series-Specific Events of Default, Series-Specific Early Amortization Events or Series-Specific Manager Defaults.

(c) Notwithstanding **Section 705(a)**, but subject to **Section 705(d)**, no amendment of this Supplement, or waiver of any requirement herein set forth shall, without the consent of each Series 2013-1 Noteholder directly and adversely affected thereby:

(i) reduce the principal amount of any Series 2013-1 Note, lengthen the Series 2013-1 Legal Final Payment Date, reduce the rate of interest payable on any Series 2013-1 Note, amend any amount, or the allocation methodology, set forth in **Section 303** (other than to increase the amount of the allocation to the Series 2013-1 Notes), change the date on which, the amount of which, the place of payment where, or the coin or currency in which, any Series 2013-1 Note or the interest thereon, is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Legal Final Payment Date of the Series 2013-1 Notes;

(ii) amend or waive any provision of this Supplement which specifies that such provision cannot be amended or waived without the consent of such Person;

(iii) amend this **Section 705(c)**;

(iv) amend any of the definitions of "Conversion Date", "Control Party", "Series 2013-1 Asset Base", "Series 2013-1 Effective Advance Rate" or "Series 2013-1 Required Overcollateralization Percentage" or to increase any component of the Series 2013-1 Advance Rate, or, except as permitted by the proviso at the end of this Section 705(c), any supporting definition that would otherwise affect the definitions identified in this Section 705(c)(iv);

(v) permit the creation of any Lien on the Series 2013-1 Series-Specific Collateral ranking prior to, or on a parity with, the Lien granted under **Section 213**, or terminate such Lien, except as otherwise permitted in this Supplement;

provided that, for purposes of clarification, no amendment of the Depreciation Policy, or adoption of an alternative depreciation policy pursuant to clause (B) of the definition of "Depreciation Expense" in the Indenture (each, for purposes of this proviso, an "Existing Depreciation Policy"), at any time (A) to increase the assumed useful life of a Managed Container to more than the useful life for such Managed Container set forth in the Existing Depreciation Policy, (B) to increase the residual value of a type of Managed Container to an amount in excess of the residual value for such type of Managed Container that is set forth in the Existing Depreciation Policy, or (C) otherwise to reduce the amount of depreciation expense that would be recorded in any year from that which would have been recorded pursuant to the Existing Depreciation Policy shall be subject to the consent requirements of this **Section 705(c)** (and the Indenture Trustee shall only require, for any such amendment, the direction of the Control Party, as provided in **Section 705(a)**).

(d) The obligation of the Indenture Trustee to execute and deliver any waiver or amendment of this Supplement is subject to the satisfaction of all of the following conditions:

(i) the Issuer shall have given the Indenture Trustee and the Manager not less than five days' notice of such amendment and a copy of such proposed amendment, it being understood that the Indenture Trustee and the Manager from time to time may waive the right to receive such notice;

(ii) such waiver or amendment either (A) will not result in a Trust Early Amortization Event, Trust Event of Default or Asset Base Deficiency (in each case calculated after giving effect to such proposed waiver, modification or amendment) or (B) shall have been approved by the Requisite Global Majority;

(iii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in Sections 705(d)(i) and (ii) have been satisfied; and

(iv) the Issuer shall have given the Indenture Trustee an Opinion of Counsel stating that the execution of such waiver or amendment is authorized or permitted pursuant to the terms of this Supplement.

(e) Prior to the execution of any written instrument pursuant to this **Section 705**, the Issuer shall provide a written notice to any Rating Agency setting forth in general terms the substance of any such written instrument.

(f) Promptly after the execution by the Issuer and the Indenture Trustee of any written instrument pursuant to this **Section 705**, the Indenture Trustee shall mail to the Series 2013-1 Noteholders and any Rating Agency a copy of the text of such written instrument. Any failure of the Indenture Trustee to mail such copy, or any defect therein, shall not, however, in any way impair or affect the validity of any such written instrument.

(g) Any amendment or waiver of any Series-Specific Early Amortization Event, Series-Specific Manager Default or Series-Specific Event of Default in accordance with this **Section 705** shall be effective for purposes of all Series of Notes (and, similarly, any amendment or waiver of any Series-Specific Early Amortization Event for any other Series of Notes, Series-Specific Manager Default for any other Series of Notes or Series-Specific Event of Default for any other Series of Notes in accordance with the provisions of the related Supplement shall be effective for purposes of the Series 2013-1 Notes).

(h) Any amendment or waiver of any Trust Early Amortization Event, Trust Manager Default or Trust Event of Default in accordance with this **Section 705** shall be effective as applied to Series 2013-1 only (and not for purposes of any other Series of Notes), unless similarly amended or waived in accordance with the Indenture or the related Supplement for any other Series of Notes.

Section 706. Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE ISSUER ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, STATE OF NEW YORK AND THE ISSUER HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF ENFORCING THIS SUPPLEMENT, THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 707. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AS AGAINST THE OTHER PARTIES HERETO, ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CIVIL ACTION OR PROCEEDING (WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE), INCLUDING ANY COUNTERCLAIM, ARISING UNDER OR RELATING TO THIS SUPPLEMENT OR ANY OTHER SERIES 2013-1 RELATED DOCUMENT, INCLUDING IN RESPECT OF THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF OR THEREOF.

Section 708. Successors. This Supplement shall inure to the benefit of and be binding upon the Issuer, the Indenture Trustee and, by its acceptance of any Series 2013-1 Note or any legal or beneficial interest therein, each Series 2013-1 Noteholder and each of such Person's successors and assigns.

Section 709. Nonpetition Covenant. Each Series 2013-1 Noteholder by its acquisition of a Series 2013-1 Note shall be deemed to covenant and agree, that it will not institute against the Issuer any bankruptcy, reorganization, arrangement insolvency or liquidation Proceedings, or other Proceedings under any federal or state bankruptcy or similar law, at any time other than on a date which is at least one (1) year and one (1) day after the last date on which any Note of any Series was Outstanding.

Section 710. Recourse Against the Issuer. No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Issuer as contained in this Supplement or any other agreement, instrument or document entered into by the Issuer pursuant hereto or in connection herewith shall be had against any administrator of the Issuer or any incorporator, affiliate, shareholder, officer, employee, manager or director of the Issuer or of any such administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Issuer contained in this Supplement and all of the other agreements, instruments and documents entered into by the Issuer pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of the Issuer, and that no personal liability whatsoever shall attach to or be incurred by any administrator of the Issuer or any incorporator, shareholder, affiliate, officer, employee, manager or director of the Issuer or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Supplement or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of every such administrator of the Issuer and each incorporator, shareholder, affiliate, officer, employee, manager or director of the Issuer or of any such administrator, as such, or any of them, for breaches by the Issuer of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Supplement. The provisions of this Section 710 shall survive the termination of this Supplement.

Section 711. Reports, Financial Statements and Other Information to Noteholders. The Indenture Trustee will make available promptly upon receipt thereof to the Series 2013-1 Noteholders via the Indenture Trustee's internet website at www.CTSLink.com the financial statements referred to in Section 7.2 of the Management Agreement, the Manager Report, the Asset Base Report, and the annual insurance confirmation; *provided*, that, as a condition to access to the Indenture Trustee's website, the Indenture Trustee shall require each such Series 2013-1 Noteholder to execute the Indenture Trustee's standard form documentation, and upon such execution, each such Series 2013-1 Noteholder shall be deemed to have certified to the Indenture Trustee it (i) is a Series 2013-1 Noteholder, (ii) understands that such items contain material nonpublic information (within the meaning of U.S. Federal Securities laws), (iii) is requesting the information solely for use in evaluating such party's investment in the Series 2013-1 Notes and will keep such information strictly confidential (with such exceptions and restrictions to distribution of the information as are more fully set forth in the information request certification) and (iv) is not a Competitor. Each time a Series 2013-1 Noteholder

accesses the internet website, it will be deemed to have confirmed the representations and warranties made pursuant to the confirmation as of the date of such access. The Indenture Trustee will provide the Issuer with copies of such information request certification. Assistance in using the Indenture Trustee's website can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526.

Section 712. Duties of Administrative Agent. All of the duties and responsibilities of the Administrative Agent set forth in the Indenture, this Supplement or any other Related Document are subject in all respects to the terms and conditions of the Administration Agreement. Each of the Issuer, the Indenture Trustee and, by acceptance of its Notes, each Noteholder hereby acknowledges the terms of the Administration Agreement and agrees to cooperate with the Administrative Agent in their execution of its duties and responsibilities.

[Signature page follows.]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed and delivered by their respective officers thereunto duly authorized, all as of the day and year first above written.

TEXTAINER MARINE CONTAINERS IV LIMITED

By: /S/ Christopher Morris

Name: Christopher Morris, Executive Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Brad Martin
Name:
Title: VP

Exhibit 4.50

OMNIBUS AMENDMENT NO. 1 TO INDENTURE, SERIES 2013-1 SUPPLEMENT AND
SERIES 2013-1 NOTE PURCHASE AGREEMENT

THIS AMENDMENT NO. 1, dated as of October 29, 2013 (the "Amendment"), is made to (i) the Indenture, dated as of August 5, 2013 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between TEXTAINER MARINE CONTAINERS IV LIMITED, as issuer (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as indenture trustee (the "Indenture Trustee"), (ii) the Series 2013-1 Supplement, dated as of August 5, 2013 (as amended, supplemented or otherwise modified from time to time, the "Supplement"), between the Issuer and the Indenture Trustee, and (iii) the Series 2013-1 Note Purchase Agreement, dated as of August 5, 2013 (as amended, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), between the Issuer, the Series 2013-1 Noteholders party thereto and the other parties thereto.

W I T N E S S E T H:

WHEREAS, the parties hereto have previously entered into the Indenture, the Supplement and the Note Purchase Agreement, as applicable; and

WHEREAS, the parties desire to amend the Indenture, the Supplement and the Note Purchase Agreement, as applicable, in order to modify certain provisions thereof;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture (or, if not defined therein, as defined in the Supplement or the Note Purchase Agreement).

Section 2. Amendment to the Indenture. Pursuant to Section 1002 of the Indenture, the Indenture is hereby amended as follows:

(a) Clause (A) of the definition of "Net Book Value" that appears in Section 101 of the Indenture is hereby amended by replacing the words "in the case of either clause (x) or (y)" therein with the words "in the case of clause (y)".

(b) The following definitions are added to Section 101 of the Indenture in the appropriate alphabetical order:

"Accrual Condition: As of any Transfer Date, the condition that shall exist if the Managed Containers transferred on such Transfer Date shall be transferred to the Issuer without the transfer of accrued rentals that are owed by the related Lessee for periods prior to the Transfer Date."

"Additional Funding Amount. For each Transfer Date, an amount equal to the product of (i) the actual number of days in the two (2) calendar months immediately following such Transfer Date and (ii) the then average daily gross billed (per diem) rate on all Leases in effect on such Transfer Date with respect to all Eligible Containers transferred on such Transfer Date."

(c) The definition of "Available Distribution Amount" appearing in Section 101 of the Indenture is amended to read as follows:

"Available Distribution Amount. For any Payment Date, all amounts in the Trust Account on the related Determination Date that consist of: (i) Issuer Proceeds, less certain sums deducted in accordance with the terms of the Management Agreement, in each case for the most recently completed Collection Period, (ii) all Warranty Purchase Amounts and Manager Advances received by the Issuer after the Determination Date in the immediately preceding month, (iii) any earnings on Eligible Investments in the Trust Account to the extent that such earnings were credited to such account after the Determination Date in the immediately preceding month, (iv) if such Payment Date occurs in one of the two (2) calendar months immediately succeeding any Transfer Date, an amount equal to the product of (x) fifty percent (50%) and (y) the Additional Funding Amount for such Transfer Date, (v) funds transferred from the Excess Funding Account on such Payment Date and (vi) any capital contribution (to the extent consisting of cash) made to the Issuer after the Determination Date in the immediately preceding month. In no event shall the Available Distribution Amount include the proceeds of the Containers and Leases sold at the direction of a Liquidating Series pursuant to Section 804(b) of this Indenture."

(d) Section 302 is amended to add a new paragraph (g) that reads as follows:

"(g) The Issuer is also required to deposit in the Trust Account (i) on each Transfer Date, so long as the Accrual Condition shall exist on such Transfer Date, the Additional Funding Amount for the Managed Containers acquired on such Transfer Date, and (ii) all Warranty Purchase Amounts and any other payments required to be deposited in the Trust Account pursuant to the Indenture and the other Related Documents on the date specified in the Related Documents."

Section 3. Amendments to the Supplement. Pursuant to Section 705 of the Supplement, the Supplement is hereby amended as follows:

(a) The definition of "Series 2013-1 Restricted Cash Amount" that appears in Section 101 of the Supplement is hereby amended to read as follows:

"Series 2013-1 Restricted Cash Amount means, as of any Payment Date, an amount equal to the product of (a) five (5), (b) one-twelfth, (c) the rate applicable pursuant to clause (i)(B) or (ii)(B) (as applicable) of the definition of "Series 2013-1 Note Interest Payment", and (d) the Unpaid Principal Balance for Series 2013-1 as of such Payment Date, which Unpaid Principal Balance shall be calculated after giving effect to all advances of principal and principal payments made on such Payment Date."

(b) The definition of "Permitted Expenses Withdrawal" is deleted from Section 101 of the Supplement.

(c) The existing provision of Section 302(c) is deleted and replaced with the following words: “Section intentionally omitted”.

(d) Section 303(b)(ix) of the Supplement is hereby amended and restated to read in its entirety as follows:

“(ix) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of (A) the Series 2013-1 Note Interest Payment (exclusive of Step Up Warehouse Fees and Default Fees on the Series 2013-1 Notes) for such Payment Date and (B) the Unused Fee for such Payment Date;”

(e) Section 303(c)(ix) of the Supplement is hereby amended and restated to read in its entirety as follows:

“(ix) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of (A) the Series 2013-1 Note Interest Payment (exclusive of Step Up Warehouse Fees and Default Fees on the Series 2013-1 Notes) for such Payment Date and (B) the Unused Fee for such Payment Date;”

(f) Section 303(d)(ix) of the Supplement is hereby amended and restated to read in its entirety as follows:

“(ix) To each Series 2013-1 Noteholder on the immediately preceding Record Date, an amount equal to its Pro Rata portion of (A) the Series 2013-1 Note Interest Payment (exclusive of Step Up Warehouse Fees and Default Fees on the Series 2013-1 Notes) for such Payment Date and (B) the Unused Fee for such Payment Date;”

(g) Section 401(a) of the Supplement is hereby amended to add a new clause (vii) to the definition of “Series Specific Early Amortization Event” that reads as follows:

“(vii) The Stated Conversion Date (as defined in the Series 2013-1 Note Purchase Agreement) occurs and is not extended by all of the Series 2013-1 Noteholders.”

(h) Section 401(b) of the Supplement is hereby amended and restated to read as follows:

“(b) The Series-Specific Early Amortization Event described in Section 401(a)(ii) shall, for purposes of the Related Documents, be deemed no longer to be continuing, if such condition does not exist on any two consecutive subsequent Payment Dates, immediately upon such second consecutive Payment Date. The Series-Specific Early Amortization Event described in Section 401(a)(iv) shall, for purposes of the Related Documents, be deemed no longer to be continuing immediately upon the cure or waiver thereof, within sixty (60) days of the initial occurrence thereof, for purposes of the Funded Debt Documents. The Series-Specific Early Amortization Event described in Section 401(a)(vii) may only be waived in a writing signed by all of the then Series 2013-1 Noteholders. Except as described in the preceding three sentences, if a Series 2013-1 Early Amortization Event exists on any Payment Date, then such Series 2013-1 Early

Amortization Event shall be deemed to continue until the Business Day on which the Control Party waives, in writing, such Series 2013-1 Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver to each Rating Agency for the Series 2013-1 Notes."

(i) Section 502(g) of the Supplement is hereby amended to read as follows:

"(g) Deposit to Trust Account. On or prior to each Funding Date on which the Issuer shall acquire additional Eligible Containers and the Accrual Condition then exists, the Issuer shall have deposited into the Trust Account funds in an amount equal to the Additional Funding Amount.

Section 4. Amendments to the Note Purchase Agreement. Pursuant to Section 9.1 of the Note Purchase Agreement:

(a) Pursuant to that certain Assignment and Acceptance, dated as of the date hereof (the " RBC-SunTrust Assignment"), between Royal Bank of Canada, as assignor, and SunTrust Bank, as assignee, (A) SunTrust Bank shall become a party to the Note Purchase Agreement as a Purchaser with a Purchase Limit equal to Fifty Million Dollars ($50,000,000) and (B) the Purchase Limit of Royal Bank of Canada as a Purchaser shall be reduced to One Hundred Fifty Million Dollars ($150,000,000). The RBC-SunTrust Assignment shall become effective immediately following the time this Amendment shall become effective in accordance with Section 7 hereof.

(b) Upon the effectiveness of the RBC-SunTrust Assignment, Schedule II to the Note Purchase Agreement shall be amended and restated in its entirety in the form of Exhibit A attached to this Amendment.

Section 5. Reallocation of Series 2013-1 Note Principal Balance among Series 2013-1 Noteholders.

Each of the parties hereto hereby agrees that, subject to, and upon, the Effective Date and the effectiveness of the RBC-SunTrust Assignment, each Series 2013-1 Noteholder party hereto (as a Purchaser under the Note Purchase Agreement) shall have the Purchase Limit set forth opposite its name on Exhibit A to this Amendment (the "Commitment Reallocation"). In connection with the Commitment Reallocation, each Series 2013-1 Noteholder party hereto (i) shall comply with the instructions of the Administrative Agent regarding payments to the other Series 2013-1 Noteholders that may be necessary to cause the outstanding Series 2013-1 Note Principal Balance of each such Series 2013-1 Noteholder to be equal to such Series 2013-1 Noteholder's Pro Rata share of the Aggregate Series 2013-1 Note Principal Balance on the Effective Date, and (ii) acknowledges and agrees that such Commitment Reallocation may result in (x) a funding by a certain Series 2013-1 Noteholder on the Effective Date on a non-Pro Rata basis, and (y) receipt of funds by a certain Series 2013-1 Noteholder on the Effective Date on a non-Pro Rata basis.

Section 6. Representations and Warranties.

(a) Each of the parties hereto hereby confirms that each of the representations and warranties set forth in the Indenture, the Supplement and the Note Purchase Agreement made by such party are true and correct as of the date first written above with the same effect as though each had been made by such party as of such date, except to the extent that any of such representations and warranties expressly relates to earlier dates.

(b) The Issuer hereby confirms that each of the conditions precedent to the amendment to the Indenture, the Supplement and the Note Purchase Agreement have been, or contemporaneously with the execution of this Amendment will be, satisfied.

Section 7. Effectiveness of Amendment.

(a) Sections 2, 3, 4 and 5 of this Amendment shall become effective, as of the date first above written, upon satisfaction or waiver by the applicable parties of each of the following conditions (the "Effective Date"):

(i) This Amendment shall have been executed and delivered by the Issuer, the Indenture Trustee, Series 2013-1 Noteholders and Deal Agents;

(ii) The parties hereto (other than the Issuer) shall have received an Officer's Certificate of the Issuer with respect to the satisfaction of the conditions precedent set forth in this Section 7(a);

(iii) The Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in Section 705(d)(i) and (ii) of the Supplement have been satisfied;

(iv) The Issuer shall have given the Indenture Trustee an Opinion of Counsel stating that the execution of this Amendment is authorized or permitted pursuant to the terms of the Supplement;

(v) Issuer shall have executed and delivered to certain of the Series 2013-1 Noteholders fee letters dated as of the date hereof and shall have paid the fees set forth therein to such Series 2013-1 Noteholders; and

(vi) All amounts on deposit in the Series 2013-1 Restricted Cash Account immediately prior to the Effective Date that are in excess of the Series 2013-1 Restricted Cash Amount (as amended hereby) shall have been deposited into the Trust Account.

(b) Upon the execution and delivery of this Amendment by the parties hereto, this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) Upon the effectiveness of (i) Section 2 of this Amendment, (x) this Amendment shall become a part of the Indenture and (y) each reference in the Indenture to "this Indenture", or "hereof", "hereunder" or words of like import, and each reference in any other document to the Indenture, shall mean and be a reference to the Indenture, as amended or

modified hereby, (ii) Section 3 of this Amendment, (x) this Amendment shall become a part of the Supplement and (y) each reference in the Supplement to "this Supplement", or "hereof", "hereunder" or words of like import, and each reference in any other document to the Supplement, shall mean and be a reference to the Supplement, as amended or modified hereby, (iii) Section 4 of this Amendment, (x) this Amendment shall become a part of the Note Purchase Agreement and (y) each reference in the Note Purchase Agreement to "this Agreement", or "hereof", "hereunder" or words of like import, and each reference in any other document to the Note Purchase Agreement, shall mean and be a reference to the Note Purchase Agreement, as amended or modified hereby.

(d) Except as expressly amended or modified hereby, each of the Indenture, the Supplement and the Note Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto.

Section 8. Execution in Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

Section 9. Governing Law. **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (PROVIDED THAT SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW SHALL APPLY), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

Section 10. Direction of Requisite Global Majority to Indenture Trustee. The parties hereto, which include the Requisite Global Majority, hereby direct the Indenture Trustee to execute and deliver this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

TEXTAINER MARINE CONTAINERS IV LIMITED

By: /s/ Christopher C. Morris

Name:

Title: EVP

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Kristen L. Puttin

Name:

Title: VP

BANK OF AMERICA, N.A.

By: /s/ Margaux L/ Karagosian
Name:
Title: VP

WHITE POINT FUNDING, INC.

By: /s/ Kevin Wilson
Name:
Title: Authorized Signatory

ROYAL BANK OF CANADA

By: /s/ Robert Jones
Name:
Title: Authorized Signatory

By: /s/ Kevin Wilson
Name:
Title: Authorized Signatory

Exhibit 8.1

LIST OF SUBSIDIARIES

Name of Subsidiary	Jurisdiction of Organization	Name under which Subsidiary does Business
Textainer Limited	Bermuda	Textainer Limited
Textainer Equipment Management Limited	Bermuda	Textainer Equipment Management Limited
Textainer Equipment Management (S) Pte Ltd.	Singapore	Textainer Equipment Management (S) Pte Ltd
Textainer Equipment Management (U.S.) Limited	Deleware	Textainer Equipment Management (U.S.) Limited
Textainer Equipment Management (U.K.) Limited	United Kingdom	Textainer Equipment Management (U.K.) Limited
Textainer Equipment Management (U.S.) II LLC	Deleware	Textainer Equipment Management (U.S.) II LLC
Textainer Marine Containers Limited	Bermuda	Textainer Marine Containers Limited
Textainer Marine Containers II Limited	Bermuda	Textainer Marine Containers II Limited
Textainer Marine Containers III Limited	Bermuda	Textainer Marine Containers III Limited
Textainer Marine Containers IV Limited	Bermuda	Textainer Marine Containers IV Limited
TAP Funding Ltd.	Bermuda	TAP Funding Ltd.
TW Container Leasing, Ltd.	Bermuda	TW Container Leasing, Ltd.

Exhibit 12.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
REQUIRED BY RULE 13A-14(A) OR RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Philip K. Brewer, certify that:

1. I have reviewed this annual report on Form 20-F of Textainer Group Holdings Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2014

/s/ PHILIP K. BREWER

Philip K. Brewer
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
REQUIRED BY RULE 13A-14(A) OR RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Hilliard C. Terry, III, certify that:

1. I have reviewed this annual report on Form 20-F of Textainer Group Holdings Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 19, 2014

/s/ HILLIARD C. TERRY, III

Hilliard C. Terry, III
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
REQUIRED BY RULE 13A-14(B) AND SECTION 1350
OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Textainer Group Holdings Limited (the "**Company**"), hereby certifies, to such officer's knowledge, that:

1. The Annual Report on Form 20-F for the year ended December 31, 2013 (the " **Report**") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 19, 2014

/s/ PHILIP K. BREWER

Philip K. Brewer
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
REQUIRED BY RULE 13A-14(B) AND SECTION 1350
OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Textainer Group Holdings Limited (the "**Company**"), hereby certifies, to such officer's knowledge, that:

1. The Annual Report on Form 20-F for the year ended December 31, 2013 (the " **Report**") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 19, 2014

/s/ HILLIARD C. TERRY, III

Hilliard C. Terry, III
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Textainer Group Holdings Limited:

We consent to the incorporation by reference in the registration statements (Nos. 333-171409 and 333- 147961) on Form S-8 and registration statement (No. 333-171410) on Form F-3 of Textainer Group Holdings Limited and subsidiaries of our reports dated March 19, 2014, with respect to the consolidated balance sheets of Textainer Group Holdings Limited and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2013, and the related financial statement schedules, and the effectiveness of internal control over financial reporting as of December 31, 2013, which reports appear in the December 31, 2013 annual report on Form 20-F of Textainer Group Holdings Limited and subsidiaries.

Our report dated March 19, 2014, on the effectiveness of internal control over financial reporting as of December 31, 2013, expresses our opinion that Textainer Group Holdings Limited and subsidiaries did not maintain effective internal control over financial reporting as of December 31, 2013 because of the effect of a material weakness on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states there to be a material weakness related to the design of internal controls over journal entries.

/s/ KPMG LLP
San Francisco, California
March 19, 2014