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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 28, 2018
Date of Report (Date of earliest event reported)

CAI International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33388**	**94-3109229**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I. R. S. Employer Identification No.)

Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105
(Address of principal executive offices, including ZIP Code)

Registrant's telephone number, including area code: **(415) 788-0100**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On February 28, 2018, CAL Funding III Limited ("CAL Funding III"), a wholly-owned indirect subsidiary of CAI International, Inc. (the "Company"), issued $332,000,000 aggregate principal amount of 3.96% Series 2018-1 Fixed Rate Asset-Backed Notes, Class A and $16,900,000 aggregate principal amount of 4.80% Series 2018-1 Fixed Rate Asset-Backed Notes, Class B (collectively, the "Notes"), pursuant to a Note Purchase Agreement among CAL Funding III, Container Applications Limited, the Company, Wells Fargo Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, ABN AMRO Securities (USA) LLC and MUFG Securities Americas Inc. The net proceeds of the Notes will be used for general corporate purposes, including repayment of debt by the Company and offering costs.

The terms of the Notes are governed by the Indenture, dated July 6, 2017 (the "Indenture"), between CAL Funding III and Wells Fargo Bank, National Association, as indenture trustee (the "Trustee"), as supplemented by the Series 2018-1 Supplement to the Indenture, dated February 28, 2018 (the "Supplement"). Principal and interest on the Notes is payable monthly commencing on March 26, 2018, with a scheduled maturity date of February 25, 2028 and a legal final maturity date of February 25, 2039, subject to mandatory prepayments and acceleration under certain circumstances. The Notes are secured by a first priority security interest on all of the assets of CAL Funding III. The transaction documents contain customary affirmative and negative covenants, representations and warranties, indemnification provisions and events of default, which are subject to certain conditions and exceptions.

The Notes were offered within the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), to persons outside of the United States in compliance with Regulation S under the Securities Act, and to other institutional accredited investors as defined in Rule 501 of Regulation D under the Securities Act. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction.

The foregoing description of the Notes, the Supplement and the other documents related to this transaction does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the full text of these documents which are attached hereto as exhibits to this Current Report on Form 8-K, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information disclosed in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
4.1	Series 2018-1 Supplement, dated February 28, 2018, to Indenture dated July 6, 2017, between CAL Funding III Limited and Wells Fargo Bank, National Association.
99.1	Note Purchase Agreement, dated February 21, 2018, among CAL Funding III Limited, Container Applications Limited, CAI International, Inc., Wells Fargo Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, ABN AMRO Securities (USA) LLC and MUFG Securities Americas Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAI INTERNATIONAL, INC.

Dated: March 5, 2018

By: /s/ Timothy B. Page
Name: Timothy B. Page
Title: Chief Financial Officer

Exhibit 4.1

CAL FUNDING III LIMITED
Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Indenture Trustee

SERIES 2018-1 SUPPLEMENT

DATED AS OF FEBRUARY 28, 2018

TO

INDENTURE

DATED AS OF JULY 6, 2017

FIXED RATE ASSET-BACKED NOTES, SERIES 2018-1,
CLASS A NOTES AND CLASS B NOTES

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EXHIBITS

SCHEDULES

SERIES 2018-1 SUPPLEMENT, dated as of February 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time, this "**Supplement**"), between CAL FUNDING III LIMITED, an exempted company with limited liability incorporated 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 July 6, 2017 (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 issue any one or more Series of Notes. The Principal Terms of any Series of Notes are to be set forth in a Supplement to the Indenture; and

WHEREAS, the Issuer wishes to create a new Series of Notes that will be designated as the Series 2018-1 Notes and this Supplement shall specify the Principal Terms of such Series 2018-1 Notes.

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". The 144A Book-Entry Notes substantially in the form of **Exhibit A-1** hereto.

"Aggregate Class A Note Principal Balance" . As of any date of determination, an amount equal to the sum of the Class A Note Principal Balances of all Class A Notes then Outstanding.

"Aggregate Class B Note Principal Balance". As of any date of determination, an amount equal to the sum of the Class B Note Principal Balances of all Class B Notes then Outstanding.

"Aggregate Invested Amount". As of any date of determination, an amount equal to the sum of the Invested Amounts for all Series of Notes then Outstanding.

"Aggregate Series 2018-1 Note Principal Balance". As of any date of determination, an amount equal to the sum of the then Aggregate Class A Note Principal Balance and the then Aggregate Class B Note Principal Balance then Outstanding.

"Back-up Manager Event". For the Series 2018-1 Notes, the event on conditions set forth in Section 406 of this Supplement.

"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.

"**Capitalized Leases**". A lease under which CAI or any of its Subsidiaries is the lessee or obligor, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

"**Change of Control**". With respect to CAI in its capacity as Sub-Manager, an event or series of events by which any of the following events occur:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 50% or more of the equity securities of CAI entitled to vote for members of the board of directors or equivalent governing body of CAI on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence over the management or policies of CAI, or control over the equity securities of CAI entitled to vote for members of the board of directors or equivalent governing body of CAI on a fully-diluted basis (and taking into account all such securities that such Person or Persons have the right to acquire pursuant to any option right) representing 50% or more of the combined voting power of such securities.

"Class A Advance Rate". For the Class A Notes, eighty percent (80%).

"Class A Asset Base" . As of any Determination Date, shall be equal to the product of (i) the quotient of the Class A Advance Rate divided by the Class B Advance Rate and (ii) the Series 2018-1 Asset Base.

"Class A Minimum Principal Payment Amount". On each Payment Date, is equal to the excess, if any, of (x) the then Aggregate Class A Note Principal Balance over (y) the Class A Minimum Targeted Principal Balance for such Payment Date.

"Class A Minimum Targeted Principal Balance". On each Payment Date is the applicable amount set forth opposite such Payment Date under "Class A" in Schedule I hereto.

"Class A Note". Any of the $332,000,000 Fixed Rate Asset-Backed Notes, Series 2018-1, Class A issued pursuant to the terms of this Supplement, substantially in the form of any Exhibit A-1, A-2, A-3 or A-4 to this Supplement.

"Class A Note Interest Payment" . For the Class A Notes on each Payment Date, an amount equal to the product of (i) three and ninety six hundredths percent (3.96%) per annum, (ii) the Aggregate Class A Note Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Class A Notes actually paid on such date (or, in the case of the first Payment Date, the Aggregate Class A Note Principal Balance on the Closing Date) and (iii) one twelfth (or, in the case of the first Payment Date, the number of days in the first Interest Accrual Period divided by 360).

"Class A Note Principal Balance" . With respect to any Class A Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial principal balance of such Class A Note as of the Closing Date, over (y) the cumulative amount of all Class A Minimum Principal Payment Amounts, Class A Scheduled Principal Payment Amounts and any other principal payments (including Prepayments) actually paid to the related Class A Noteholder subsequent to the Closing Date.

"Class A Scheduled Principal Payment Amount". On each Payment Date is equal to the excess, if any, of (x) the then Aggregate Class A Note Principal Balance (after giving effect to the portion of the Class A Minimum Principal Payment Amount for the Class A Notes actually paid on such Payment Date), over (y) the Class A Scheduled Targeted Principal Balance for such Payment Date.

"Class A Scheduled Targeted Principal Balance". On each Payment Date is the applicable amount set forth opposite such Payment Date under "Class A" in Schedule II hereto, as such Schedule II may be adjusted from time to time in accordance with **Section 205(b)** of this Supplement.

"Class A Supplemental Principal Payment Amount". On each Payment Date is equal to the excess, if any, of (i) the Aggregate Class A Note Principal Balance (calculated after giving effect to any payment of the Class A Minimum Principal Payment Amount and the Class A Scheduled Principal Payment Amount actually paid on such Payment Date), over (ii) the Class A Asset Base (determined as of the last day of the month immediately preceding such Payment Date).

"Class B Advance Rate". For the Class B Notes, eighty three percent (83%).

"Class B Minimum Principal Payment Amount". On each Payment Date is equal to the excess, if any, of (x) the then Aggregate Class B Note Principal Balance over (y) the Class B Minimum Targeted Principal Balance for such Payment Date.

"Class B Minimum Targeted Principal Balance". On each Payment Date is the applicable amount set forth opposite such Payment Date under "Class B" in Schedule I hereto.

"Class B Note". The $16,900,000 Fixed Rate Asset-Backed Notes, Series 2018-1, Class B.

"Class B Note Interest Payment". For the Class B Notes on each Payment Date, an amount equal to the product of (i) four and eight tenths percent (4.80%) per annum, (ii) the Aggregate Class B Note Principal Balance on the immediately preceding Payment Date, calculated after giving effect to all principal payments on the Class B Notes actually paid on such date (or, in the case of the first Payment Date, the Aggregate Class B Note Principal Balance on the Closing Date) and (iii) one twelfth (or, in the case of the first Payment Date, the number of days in the first Interest Accrual Period divided by 360).

"Class B Note Principal Balance". With respect to any Class B Note as of any date of determination, an amount equal to the excess, if any, of (x) the initial principal balance of such Class B Note as of the Closing Date, over (y) the cumulative amount of all Class B Minimum Principal Payment Amounts, Class B Scheduled Principal Payment Amounts and any other principal payments (including Prepayments) actually paid to the related Class B Noteholder subsequent to the Closing Date.

"Class B Scheduled Principal Payment Amount". On each Payment Date is equal to the excess, if any, of (x) the then Aggregate Class B Note Principal Balance (after giving effect to the portion of the Class B Minimum Principal Payment Amount for the Class B Notes actually paid on such Payment Date), over (y) the Class B Scheduled Targeted Principal Balance for such Payment Date.

"Class B Scheduled Targeted Principal Balance". On each Payment Date is the applicable amount set forth opposite such Payment Date under "Class B" in Schedule II hereto, as such Schedule II may be adjusted from time to time in accordance with **Section 205(b)** of this Supplement.

"Class B Supplemental Principal Payment Amount". On each Payment Date is equal to the excess, if any, of (i) the Aggregate Series 2018-1 Note Principal Balance (calculated after giving effect to all Class A Minimum Principal Payment Amounts, Class A Scheduled Principal Payment Amounts, Class A Supplemental Principal Payment Amounts, Class B Minimum Principal Payment Amounts and Class B Scheduled Principal Payment Amounts actually paid on such date) over (ii) the Series 2018-1 Asset Base (determined as of the last day of the month immediately preceding such Payment Date).

"Closing Date". February 28, 2018.

"**Consolidated Funded Debt**". At any time of determination, with respect to CAI and its Subsidiaries, the sum, without duplication, of (a) the aggregate amount of Indebtedness of CAI and its Subsidiaries, on a consolidated basis, relating to (i) the borrowing of money or the obtaining of credit, including the issuance of notes or bonds, (ii) the deferred purchase price of assets (other than trade payables (including trade payables to manufacturers) incurred in the ordinary course of business), (iii) Capitalized Leases, and (iv) the maximum drawing amount of all letters of credit outstanding plus (b) Indebtedness of the type referred to in clause (a) of another Person guaranteed by CAI or any of its Subsidiaries.

"**Consolidated Leverage Ratio**". As of any date of determination, the ratio of (a) the Consolidated Funded Debt to (b) Consolidated Tangible Net Worth.

"**Consolidated Tangible Net Worth**". As of any date of determination, for CAI and its Subsidiaries on a consolidated basis, Shareholders' Equity of CAI and its Subsidiaries on such date minus the Intangible Assets of CAI and its Subsidiaries on such date; provided that the calculation of Consolidated Tangible Net Worth shall exclude any unrealized adjustments, whether positive or negative, resulting from interest rate protection agreements or swap contracts in respect of currency hedging entered into in the ordinary course of business.

"Default Fees". With respect to the Series 2018-1 Notes, the incremental fee specified in Section 203(b) payable by the Issuer to the Noteholders of such Class resulting from the failure of the Issuer to pay amounts when due under this Supplement or the Indenture.

"**Defaulted Lease Account**". The account designated as such that has been established by the Issuer for the benefit of the Series 2018-1 Noteholders in accordance with Section 303 of this Supplement.

"**Delinquent Bankrupt Lessee**". Each Lessee of a Managed Container that meets both of the following criteria:

(A) such Lessee is then the subject of a Bankruptcy Event; and

(B) such Lessee is not current on its rental obligations under the related Lease(s) within one hundred eighty (180) days after the commencement of such Bankruptcy Event.

"DTC". This term has the meaning set forth in Section 207(b)(v).

"Excess Defaulted Lessee Balance". As of any date of determination, an amount equal to the excess of (x) an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) an amount equal to the sum of the then Net Book Values of all Unrecovered Containers, over (y) an amount equal to the product of (i) five percent (5%) and (ii) the then Aggregate Net Book Value.

"Indebtedness". As to any Person and whether recourse is secured by or is otherwise available against all or only a portion of the assets of such Person and whether or not contingent, but without duplication:

(a) every obligation of such Person for money borrowed,

(b) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses,

(c) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person,

(d) every obligation of such Person issued or assumed as the deferred purchase price of property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith),

(e) every obligation of such Person under any Capitalized Lease,

(f) every obligation of such Person under any Synthetic Lease,

(g) all sales by such Person of (i) accounts or general intangibles for money due or to become due, (ii) chattel paper, instruments or documents creating or evidencing a right to payment of money or (iii) other receivables (collectively "receivables"), whether pursuant to a purchase facility or otherwise, other than in connection with the disposition of the business operations of such Person relating thereto or a disposition of defaulted receivables for collection and not as a financing arrangement, and together with any obligation of such Person to pay any discount, interest, fees, indemnities, penalties, recourse, expenses or other amounts in connection therewith,

(h) every obligation of such Person (an "equity related purchase obligation") to purchase, redeem, retire or otherwise acquire for value any shares of Capital Stock issued by such Person or any rights measured by the value of such Capital Stock,

(i) every obligation of such Person under any forward contract, futures contract, swap, option or other financing agreement or arrangement (including, without limitation, caps, floors, collars and similar agreements), the value of which is dependent upon interest rates, currency exchange rates, commodities or other indices (a "derivative contract"),

(j) every obligation in respect of Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent that such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor and such terms are enforceable under applicable law, and

(k) every obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guarantying or otherwise acting as surety for, any obligation of a type described in any of clauses (a) through (j) (the "primary obligation") of another Person (the "primary obligor"), in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person (i) to purchase or pay (or advance or supply funds for the purchase of) any security for the payment of such primary obligation, (ii) to purchase property, securities or services for the purpose of assuring the payment of such primary obligation, or (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such primary obligation.

provided, however, that, for the avoidance of doubt, any trade payables owing to manufacturers incurred in the ordinary course of business that is not delinquent shall not be deemed Indebtedness for the purposes of this definition.

The "amount" or "principal amount" of any Indebtedness at any time of determination represented by (i) any Indebtedness, issued at a price that is less than the principal amount at maturity thereof, shall be the amount of the liability in respect thereof determined in accordance with GAAP, (ii) any Capitalized Lease shall be the principal component of the aggregate of the rental obligation under such Capitalized Lease payable over the term thereof that is not subject to termination by the lessee, (iii) any sale of receivables shall be the amount of unrecovered capital or principal investment of the purchaser (other than the Issuer or any of its wholly-owned Subsidiaries) thereof, excluding amounts representative of yield or interest earned on such investment, (iv) any Synthetic Lease shall be the stipulated loss value, termination value or other equivalent amount, (v) any derivative contract shall be the maximum amount of any termination or loss payment required to be paid by such Person if such derivative contract were, at the time of determination, to be terminated by reason of any event of default or early termination event thereunder, whether or not such event of default or early termination event has in fact occurred, (vi) any equity related purchase obligation shall be the maximum fixed redemption or purchase price thereof inclusive of any accrued and unpaid dividends to be comprised in such redemption or purchase price, and (vii) any guaranty or other contingent liability referred to in clause (k) shall be an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty or other 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.

"Initial Purchasers". Each of (i) Wells Fargo Securities LLC, (ii) Merrill Lynch, Pierce, Fenner & Smith Incorporated, (iii) ABN AMRO Securities (USA) LLC and (iv) MUFG Securities Americas Inc.

"Institutional Accredited Investors". Institutional "accredited investors" within the meaning of paragraphs (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

"**Intangible Assets**". Assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Interest Accrual Period". With respect to each Payment Date, the period commencing on and including the immediately preceding Payment Date (or in the case of the initial Payment Date with respect to a Series, commencing on and including the Issuance Date for such Series) and ending on but excluding the current Payment Date, based on a 30-day month. For Series 2018-1, each Interest Accrual Period (other than the initial Interest Accrual Period) shall be deemed to have a duration of 30 days. The initial Interest Accrual Period for Series 2018-1 shall have a duration of twenty eight (28) days.

"Issuance Date". For Series 2018-1 Notes, the Issuance Date is February 28, 2018.

"Issuance Date Restricted Cash Amount". An amount equal to the sum of the Series 2018-1 Restricted Cash Amount on the Issuance Date of the Series 2018-1 Notes; this amount shall be Sixteen Million, Nine Hundred Sixty Five Thousand, Two Hundred Eighty Five Dollars and Eighty Cents ($16,965,285.80).

"Issuance Date Series 2018-1 Note Principal Balance". The Unpaid Principal Balance on the Issuance Date of the Series 2018-1 Notes; this amount shall be Three Hundred Forty Eight Million, Nine Hundred Thousand Dollars ($348,900,000).

"Majority of Holders". With respect to the Series 2018-1 Notes means, as of any date of determination, (A) so long as the Class A Notes are Outstanding, Class A Noteholders holding Class A Notes constituting more than fifty percent (50%) of the then Aggregate Class A Note Principal Balance; and (B) at all times not covered by clause (A), Class B Noteholders holding Class B Notes constituting more than fifty percent (50%) of the Aggregate Class B Note Principal Balance.

"Minimum Principal Payment Amount". With respect to Series 2018-1, the Class A Minimum Principal Payment Amount and the Class B Minimum Principal Payment Amount.

"Percentage". With respect to any Series 2018-1 Noteholder as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A Note Principal Balance or Class B Note Principal Balance, as the case may be, of the Class A Note or Class B Note, as the case may be, owned by such Series 2018-1 Noteholder and the denominator of which is equal to the then Aggregate Class A Note Principal Balance or Class B Note Principal Balance, as the case may be.

"Permitted Non-U.S. Person". Any Person (i) who is not a U.S. Person and (ii) to whom the offer and sale of the Series 2018-1 Notes may be made without registration under the Securities Act in reliance upon Regulation S.

"Permitted Payment Date Withdrawals". Both of the following with respect to the Series 2018-1 Notes: (i) on any Payment Date other than the Series 2018-1 Legal Final Payment Date, the amounts required to pay any shortfall in the Class A Note Interest Payment and the Class B Note Interest Payment (calculated after giving effect to the application of all Series 2018-1 Available Funds on such Payment Date); and (ii) on the Series 2018-1 Legal Final Payment Date for the Series 2018-1 Note, the amount required to pay any shortfall in the unpaid principal balance of all of the Series 2018-1 Notes (calculated after giving effect to the application of the Series 2018-1 Available Funds on such Payment Date).

"Qualified Institutional Buyers". This term has the meaning set forth in **Section 207(a)(i)**.

"Regulation S". Regulation S under the Securities Act.

"Regulation S Temporary Book-Entry Notes". The Regulation S Temporary Book-Entry Notes substantially in the form of **Exhibit A-2**.

"Related Documents". With respect to any Series, the Contribution and Sale Agreement, the 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), each Letter of Credit (upon delivery thereof), the Performance Guaranty 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.

"Required Payments". For Series 2018-1 Notes, the Required Payments shall be as follows: (A) if neither an Early Amortization Event for Series 2018-1 nor an Event of Default for Series 2018-1 is then continuing, the payments specified in clauses (1) through (21) inclusive (excluding clause (16)) inclusive in Section 304(a), (B) if an Early Amortization Event for Series 2018-1 shall then be continuing but no Event of Default for Series 2018-1 shall then be continuing (or an Event of Default for Series 2018-1 is continuing but the Series 2018-1 Notes have not been accelerated in accordance with the Indenture), the payments set forth in clauses (1) through (17) inclusive (excluding clause (14)) in Section 304(b), or (C) if an Event of Default for Series 2018-1 shall then be continuing and the Series 2018-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled, the payments set forth in clauses (1) through (16) (excluding clause (13)) inclusive in Section 304(c).

"Rule 144A". This term has the meaning set forth in **Section 207(a)(i)**.

"Scheduled Principal Payment Amount". With respect to Series 2018-1, the Class A Scheduled Principal Payment Amount and the Class B Scheduled Principal Payment Amount.

"Series 2018-1 Asset Allocation Percentage". As of any date of determination, the Asset Allocation Percentage for Series 2018-1.

"Series 2018-1 Asset Base". As of any Determination Date, an amount equal to the sum of (a) the product of (i) Series 2018-1 Asset Allocation Percentage in effect on such Determination Date, (ii) a percentage equal to 100% minus the Series 2018-1 Required Overcollateralization Percentage in effect on such Determination Date 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 each of the Series 2018-1 Restricted Cash Account and Defaulted Lease Account, (ii) the Aggregate Available Amount and (iii) an amount equal to the product of (x) the Series 2018-1 Asset Allocation Percentage in effect on such Determination Date and (y) the amount of cash and Eligible Investments on deposit in the Excess Funding Account on such Determination Date.

"Series 2018-1 Available Funds" . 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 the most recently completed Collection Period and (y) the Series 2018-1 Collection Allocation Percentage in effect on the related Determination Date, (ii) all amounts transferred to the Series 2018-1 Series Account from the Series 2018-1 Restricted Cash Account or the Series 2018-1 Principal Reserve Account on the related Determination Date pursuant to the Indenture, (iii) the amount of funds transferred to the Series 2018-1 Series Account on such Payment Date following transfer from the Excess Funding Account to the Trust Account pursuant to the Indenture, (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 2018-1 Series Account on such Payment Date in accordance with the terms of the Supplement for each other Series of Notes then Outstanding, and (v) any other amounts deposited into the Series 2018-1 Series Account pursuant to the terms of the Series 2018-1 Supplement.

"Series 2018-1 Collection Allocation Percentage". For Series 2018-1 Notes as of any date of determination, a fraction (expressed as a percentage) equal to (A) divided by (B), as follows:

(A) the Series 2018-1 Invested Amount; and

(B) the Aggregate Invested Amount (exclusive of the Invested Amount for any Liquidation Deficiency Series).

For purposes of the Indenture and the Series 2018-1 Supplement, the Series 2018-1 Collection Allocation Percentage shall be the "Collection Allocation Percentage" for Series 2018-1.

"Series 2018-1 Control Party". The Majority of Holders of the Series 2018-1 Notes.

"Series 2018-1 Early Amortization Event". An Early Amortization Event for Series 2018-1.

"Series 2018-1 Event of Default". An Event of Default for Series 2018-1.

"Series 2018-1 Excess Concentration Percentage". 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 and generator sets), divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) thirty percent (30%);

(b) Maximum Concentration of Finance Leases (Total). The amount by which (x) the sum of the Net Book Values of all Eligible Containers that are subject to Finance Leases, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) thirty five percent (35%);

(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) five percent (5%);

(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 any Three Lessees. The amount by which (x) the sum of the Net Book Values of all Eligible Containers then on lease to any three lessees or sublessees, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) sixty percent (60%); provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Eligible Containers and the effect of such transaction is to cause a breach of the foregoing threshold, then the foregoing threshold shall on the effective date of such transaction be increased to an amount equal to the quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of (A) the sum of the Net Book Values of all Eligible Containers on lease to such transacting lessees immediately prior to such transaction, and (B) the sum of the Net Book Values of all Eligible Containers then on lease to the two other lessees having the most Eligible Containers then on lease with the Issuer (measured by Net Book Value) and (y) the denominator of which shall equal the then Aggregate Net Book Value; and provided further that, if the foregoing limitation has been increased above sixty percent (60%) by operation of the above proviso, then any additional Eligible Containers subsequently leased to any of such three lessees shall not be considered Eligible Containers until such time as the sum of the Net Book Values of all Eligible Containers then on lease to such three lessees does not exceed an amount equal to sixty percent (60%) of the then Aggregate Net Book Value;

(f) 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 either (a) with respect to any of the lessees set forth on Schedule III attached hereto, the percentage of the Aggregate Net Book Value set opposite the name of such lessee on such annex, (b) with respect to all other top twenty-five lessees not covered by clause (a), fifteen percent (15%) of the Aggregate Net Book Value and (c) with respect to any lessee not covered by clauses (a) or (b), seven percent (7%) of the Aggregate Net Book Value; provided, however, that if two or more lessees shall engage in any transaction (whether through merger, consolidation, stock sale, asset sale or otherwise) pursuant to which a lessee shall become the owner of, or interest holder in, any other lessee's leasehold interests in one or more Eligible Containers, the foregoing threshold set forth in clauses (a) and (b) shall on the effective date of such transaction be increased with respect to such acquiring or, in the case of a merger, surviving lessee to equal the greater of (i) the sum of the applicable percentage limitations for the transacting lessees as set forth in clauses (a) and (b) above, and (ii) a quotient, expressed as a percentage, (x) the numerator of which shall equal the sum of the Net Book Values of all Eligible Containers on Lease to such transacting lessees immediately prior to such transaction and (y) the denominator of which shall equal the then Aggregate Net Book Value; and

(g) Maximum Concentration of Finance Leases by Single Lessee. The amount by which (x) the sum of the Net Book Values of all Eligible Containers that are subject to a Finance Lease to a single lessee, divided by the Aggregate Net Book Value, expressed as a percentage, exceeds (y) fifteen percent (15%).

"Series 2018-1 Expected Final Payment Date". February 25, 2028.

"Series 2018-1 Interest Coverage Ratio". For any Payment Date for Series 2018-1 beginning with the thirteenth Payment Date for Series 2018-1, the ratio calculated according to the following formula:

ICR = (TCC - FEES - OPEX) / INT

where: ICR = Series 2018-1 Interest Coverage Ratio;

TCC = the product of (i) the Series 2018-1 Collection Allocation Percentage and (ii) the total amount of Gross Revenue, Casualty Proceeds and Sales Proceeds received during the most recently concluded twelve (12) Collection Periods;

FEES = the sum of (i) the product of (x) the Series 2018-1 Asset Allocation Percentage and (y) the aggregate amount of Issuer Expenses, Management Fees and Transition Manager Fees, and (ii) the Indenture Trustee Fees, in each case which have accrued during the most recently concluded twelve (12) Collection Periods;

OPEX = the product of (i) the Series 2018-1 Collection Allocation Percentage and (ii) the amount of Operating Expenses for the Managed Containers paid during the most recently concluded twelve (12) Collection Periods; and

INT = the sum of all interest (but not Default Fees) owing on the Series 2018-1 Notes on the twelve most recent Payment Dates (including the current Payment Date).

"Series 2018-1 Invested Amount". As of any date of determination for the Series 2018-1 Notes, one of the following: (a) if no Early Amortization Event for any Series or Event of Default for any Series is then continuing, an amount equal to (x) the Issuance Date Series 2018-1 Note Principal Balance minus the Issuance Date Restricted Cash Amount for Series 2018-1, divided by (y) 100% minus the Series 2018-1 Required Overcollateralization Percentage in effect on such date of determination; or (b) if any Early Amortization Event for any Series or Event of Default for any Series is then continuing, an amount (not less than zero) equal to (x) the Unpaid Principal Balance on the date on which such Early Amortization Event for any Series or Event of Default for any Series occurred, minus the amount then on deposit in the Series 2018-1 Restricted Cash Account on the date on which such Early Amortization Event for any Series or Event of Default for any Series occurred, divided by (y) 100% minus the Series 2018-1 Required Overcollateralization Percentage on the date on which such Early Amortization Event for any Series or Event of Default for any Series occurred.

"Series 2018-1 Legal Final Payment Date". February 25, 2043.

"Series 2018-1 Management Fee". A Management Fee for the Series 2018-1 Notes equal to the sum of: (a) 7% of the Series 2018-1 Asset Allocation Percentage of net operating income ("NOI") of Managed Containers subject to Term Leases (including short term leases), (b) 2% of the Series 2018-1 Asset Allocation Percentage of payments received on Finance Leases of the Managed Containers, and (c) 5% of the Series 2018-1 Asset Allocation Percentage of Sales Proceeds from the disposition of any Managed Container (other than dispositions to Manager or one of its Affiliates).

"Series 2018-1 Manager Default". The occurrence of a Series-Specific Manager Default set forth in Section 402 hereof.

"Series 2018-1 Noteholder". Any Holder of a Series 2018-1 Note.

"Series 2018-1 Notes". The Series of notes issued pursuant to the terms of this Supplement. The Series 2018-1 Notes are issued in two Classes: Class A Notes and Class B Notes.

"Series 2018-1 Related Documents". Means any and all of the Indenture, this Supplement, the Series 2018-1 Notes, the Management Agreement, the Contribution and Sale Agreement, the Series 2018-1 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 2018-1 Notes, as any of the foregoing may from time to time be amended, modified, supplemented or renewed.

"Series 2018-1 Required Overcollateralization Percentage". As of any date of determination, an amount equal to (a) one hundred percent (100%), minus (b) the Class B Advance Rate, plus (c) the Series 2018-1 Excess Concentration Percentage.

"Series 2018-1 Restricted Cash Account". The account established pursuant to Section 302 of this Supplement.

"Series 2018-1 Restricted Cash Amount". As of any date of determination, the amount required to be deposited or maintained in the Series 2018-1 Restricted Cash Account, which shall be equal to the product of (a) nine (9), (b) one-twelfth (1/12), (c) the weighted average (based on unpaid principal balances) of the annual rates of interest payable by the Issuer on all Class A Notes and all Class B Notes then Outstanding and (d) the then Aggregate Series 2018-1 Note Principal Balance, calculated after giving effect to all principal payments actually paid on all Class A Notes and all Class B Notes on such date.

"Series 2018-1 Series Account". The account of that name established in accordance with Section 301 herein.

"Series 2018-1 Supplement". This Supplement, dated as of February 28, 2018, entered into by and between the Issuer and the Indenture Trustee, pursuant to which the Series 2018-1 Notes will be issued.

"Series 2018-1 Specific Collateral". This term shall have the meaning set forth in **Section 208** hereto.

"**Shareholders' Equity**". As of any date of determination, the consolidated shareholders' equity of CAI and its Subsidiaries as of that date determined in accordance with GAAP.

"Targeted Defaulted Lease Account Balance". As of any date of determination, an amount equal to the excess (but not less than zero) of:

(A) the Excess Defaulted Lessee Balance on such date of determination, minus

(B) an amount equal to the sum of (1) the amount of cash and Eligible Investments on deposit in the Defaulted Lease Account on such date of determination, and (2) an amount equal to the excess of (x) the then Series 2018-1 Asset Base, over (y) an amount equal to the sum of (A) the product of (i) the Class B Advance Rate and (ii) the product of (a) the Series 2018-1 Asset Allocation Percentage and (b) the Aggregate Net Book Value, plus (B) the amount of cash and Eligible Investments on deposit in the Series 2018-1 Restricted Cash Account.

"Term Lease". Any Lease other than a Finance Lease.

"**Unrecovered Container**". Each Managed Container this is, or was on, lease to a Delinquent Bankrupt Lessee and such Managed Container has not been returned to (i) the Manager or Sub-Manager, (ii) a depot contracted by the Manager or Sub-Manager, or (iii) a location or designee specified by the Manager or the Sub-Manager.

An Unrecovered Container shall be re-classified as an Eligible Container (assuming that such Unrecovered Container complies with the requirements set forth in the definition of "Eligible Container") upon the return of such Managed Container as set forth in the immediately preceding paragraph.

An Unrecovered Container shall be classified as having been the subject of a Casualty Loss once the Manager or the Sub-Manager has determined, in accordance with its normal business practice, that (i) such Container will not be recovered by the Manager or the Sub-Manager, or (ii) the cost of recovering such Container and discharging an liens thereon would exceed the value of such Container.

"Unrestricted Book-Entry Notes". The Unrestricted Book-Entry Notes substantially in the form of **Exhibit A-3**.

"U.S. Person". This term has the meaning set forth in Regulation S.

"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 Managed Container being evaluated, multiplied by (ii) the Net Book Value of such 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 2018-1 Note Purchase Agreement, or, if not defined therein, as defined in the Management Agreement.

(c) References in this Supplement and any other Series 2018-1 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 2018-1 Notes

Section 201. Designation. (a) There is hereby created a Series of Notes to be issued in two Classes pursuant to the Indenture and this Supplement to be known as (i) "$332,000,000 Fixed Rate Asset-Backed Notes, Series 2018-1, Class A", and (ii) "$16,900,000 Fixed Rate Asset-Backed Notes, Series 2018-1, Class B". The Class A Notes will be issued in the initial principal balance of Three Hundred Thirty Two Million Dollars ($332,000,000), and the Class B Notes will be issued in the initial principal balance of Sixteen Million, Nine Hundred Thousand Dollars ($16,900,000). The Series 2018-1 Notes will not have priority over any other Series, except to the extent set forth in the Supplement for such other Series. The Class A Notes are the Senior Notes and senior Class of Series 2018-1, and the Class B Notes are the Subordinate Notes and the subordinate Class of Series 2018-1.

(b) Payments of principal on the Series 2018-1 Notes shall be payable from funds on deposit in the Series 2018-1 Series Account or otherwise at the times and in the amounts set forth in **Article III** of the Indenture and **Article III** of this Supplement.

(c) Each Series 2018-1 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 2018-1 Notes:

(i) The "Asset Allocation Percentage" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Asset Allocation Percentage" (as defined in **Section 101(a)**).

(ii) The "Available Funds" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Available Funds" (as defined in **Section 101(a)**).

(iii) The "Collection Allocation Percentage" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Collection Allocation Percentage" (as defined in **Section 101(a)**).

(iv) The "Excess Concentration Percentage" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Excess Concentration Percentage" (as defined in **Section 101(a)**).

(v) The "Expected Final Payment Date" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Expected Final Payment Date" (as defined in **Section 101(a)**).

(vi) The "Invested Amount" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Invested Account" (as defined in **Section 101(a)**).

(vii) The "Legal Final Payment Date" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Legal Final Payment Date" (as defined in **Section 101(a)**).

(viii) The initial "Payment Date" (as defined in the Indenture) for Series 2018-1 shall be March 26, 2018.

(ix) The "Rating Agency" for Series 2018-1, as such term is used in the Indenture, shall be Standard & Poor's.

(x) The initial "Record Date" (as defined in the Indenture) for Series 2018-1 shall be the Closing Date.

(xi) The "Related Documents" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Related Documents" (as defined in **Section 101(a)**).

(xii) The "Required Overcollateralization Percentage" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Required Overcollateralization Percentage" (as defined in **Section 101(a)**).

(xiii) The "Required Payments" (as defined in the Indenture) for Series 2018-1 is the Required Payment (as defined in **Section 101(a)**).

(xiv) The "Restricted Cash Account" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Restricted Cash Account" (as defined in **Section 101(a)**).

(xv) The "Restricted Cash Amount" (as defined in the Indenture) for Series 2018-1 shall be the " Series 2018-1 Restricted Cash Amount" (as defined in **Section 101(a)**).

(xvi) The "Series Account" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 Series Account" (as defined in **Section 101(a)**).

(xvii) The "Series-Specific Collateral" (as defined in the Indenture) for Series 2018-1 shall be the " Series 2018-1 Specific Collateral" (as defined in **Section 101(a)**).

(xviii) The "Shared Available Funds" (as defined in the Indenture) for Series 2018-1 shall be the "Series 2018-1 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, 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 authenticate, subject to compliance with the conditions precedent set forth in **Section 501**, the Series 2018-1 Notes in accordance with such written directions.

(b) In accordance with Section 202 of the Indenture, the Series 2018-1 Notes sold in reliance on Rule 144A shall be represented by one or more 144A Book-Entry Notes. Any Series 2018-1 Notes sold in reliance on Regulation S shall be represented by one or more Regulation S Book-Entry Notes. Any Series 2018-1 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 2018-1 Notes shall be executed by manual or facsimile signature on behalf of the Issuer by any officer of the Issuer and shall be substantially in the forms of Exhibit A.

(d) The Series 2018-1 Notes shall be issued in minimum denominations of $250,000 and in integral multiples of $1,000 in excess thereof.

Section 203. Interest Payments on the Series 2018-1 Notes.

(a) Interest on Series 2018-1 Notes. Interest will accrue on the Class A Notes during each Interest Accrual Period and will be due and payable in arrears on each Payment Date in an amount equal to the Class A Note Interest Payment. Interest will accrue on the Class B Notes during each Interest Accrual Period and be due and payable in arrears on each Payment Date in an amount equal to the Class B Note Interest Payment. Interest on the Class A Notes and the Class B Notes shall (i) be calculated on the basis of a year consisting of twelve thirty (30) day months, (ii) be due and payable on each Payment Date, and (iii) be payable from the Series 2018-1 Series Account in accordance with Section 302 of the Indenture and in accordance with Section 304 hereof. Payment of the Class B Note Interest Payment due on each Payment Date will be subordinated to payment in full of the Class A Note Interest Payment due on such Payment Date in accordance with the priority of payments set forth in Section 304 of this Supplement.

(b) Interest on Overdue Amounts. If the Issuer shall default in the payment of (i) the Unpaid Principal Balance (or any portion of the principal balance) of all Series 2018-1 Notes on the Series 2018-1 Legal Final Payment Date, (ii) Class A Note Interest Payment on any Payment Date, (iii) any Class B Note Interest Payment on any Payment Date or (iv) following the acceleration of the Series 2018-1 Notes in accordance with the terms of the Indenture and this Supplement, any other amount owing under the Indenture not covered in clauses (i), (ii) and (iii) 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 Fees shall be payable at the times and subject to the priorities set forth in **Section 304**.

(c) Maximum Interest Rate. In no event shall the interest charged with respect to a Series 2018-1 Note exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Series 2018-1 Notes exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant to this Supplement and such Series 2018-1 Note shall be limited to the maximum rate permitted by Applicable Law. If the total amount of interest paid or accrued on the Series 2018-1 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 2018-1 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 2018-1 Notes.

(a) On each Payment Date, the Issuer will, to the extent that funds are available for such purpose in accordance with Section 304, pay the principal balance of the Class A Notes in an amount equal to the Class A Minimum Principal Payment Amount, the Class A Scheduled Principal Payment Amount and the Class A Supplemental Principal Payment Amount; provided that if an Early Amortization Event for Series 2018-1 is then continuing or an Event of Default for Series 2018-1 is then continuing but the Series 2018-1 Notes have not been accelerated in accordance with the provisions of the Indenture, the then unpaid Aggregate Class A Note Principal Balance shall be payable in full to the extent that funds are available for such purpose in accordance with Section 304.

(b) On each Payment Date, the Issuer will, to the extent that funds are available for such purpose in accordance with Section 304 pay the principal balance of the Class B Notes in an amount equal to the Class B Minimum Principal Payment Amount, the Class B Scheduled Principal Payment Amount and the Class B Supplemental Principal Payment Amount; provided that if an Early Amortization Event for Series 2018-1 is then continuing or an Event of Default for Series 2018-1 is then continuing but the Series 2018-1 Notes have not been accelerated in accordance with the provisions of the Indenture, the then unpaid Aggregate Class B Note Principal Balance shall be payable in full to the extent that funds are available for such purpose in accordance with Section 304.

(c) Principal payments on the Class B Notes for any Payment Date are subordinated to the payment of principal payments on the Class A Notes for such Payment Date in accordance with the priority of payments set forth in this Supplement.

(d) The unpaid principal amount of each Series 2018-1 Note together with all unpaid interest (including all Default Fees), fees, expenses, indemnities, costs and other amounts payable by the Issuer to the Series 2018-1 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 shall occur and the Series 2018-1 Notes have been accelerated in accordance with the provisions of the Indenture and (y) the Series 2018-1 Legal Final Payment Date.

Section 205. Prepayment of Principal on the Series 2018-1 Notes.

(a) The Issuer will not be permitted to make a voluntary prepayment of all, or a portion, of the principal balance of the Series 2018-1 Notes prior to the Payment Date occurring in March 2020. Beginning on the Payment Date in March 2020, the Issuer will have the option to prepay on any Payment Date all, or any portion of, the outstanding principal of the Series 2018-1 Notes, in a minimum amount of One Hundred Thousand Dollars ($100,000), together with accrued interest thereon and any early termination fees owing pursuant to any Interest Rate Hedge Agreement in effect for the Series 2018-1 Notes. Except during the period described above, the Issuer may make voluntary principal prepayments on: (i) only the Class A Notes, or (ii) the Class A Notes and the Class B Notes simultaneously, provided that (in the case of prepayments of the Class B Notes), so long as the Class A Notes are Outstanding, at the time of any prepayment of the Class B Notes, and after giving effect thereto, the percentage of the original principal amount of the Class B Notes Outstanding shall be equal to, or greater than, the percentage of the original principal amount of the Class A Notes Outstanding.

(b) Any optional Prepayments, Supplemental Principal Payment Amounts or accelerated principal payments received during the continuation of an Early Amortization Event for Series 2018-1 will apply to each Class of Series 2018-1 Notes will be applied on each Payment Date on which such type of payment is received to reduce the Minimum Targeted Principal Balances and Scheduled Targeted Principal Balances of the affected Class of Notes in respect of each subsequent Payment Date by a percentage, the numerator of which is the amount of such optional Prepayment, Supplemental Principal Payment Amount for such Class, or accelerated principal payment, and the denominator of which is the Aggregate Class A Note Principal Balance or the Aggregate Class B Note Principal Balance, as the case may be, on such Payment Date (determined without giving effect to such optional Prepayment, Supplemental Principal Payment Amount for such Class or accelerated payment). The Issuer shall promptly (but in any event within five (5) Business Days after the date on which such payments are made) thereafter recalculate the Minimum Targeted Principal Balances and Scheduled Targeted Principal Balance of the affected Classes of Notes for each future Payment Date.

Section 206. Payments of Principal and Interest. All payments of principal and interest on the Series 2018-1 Notes shall be paid to the Series 2018-1 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 2018-1 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. On the Closing Date, the Issuer shall sell the Series 2018-1 Notes to the Initial Purchasers pursuant to the Series 2018-1 Note Purchase Agreement and deliver such Series 2018-1 Notes in accordance herewith and therewith. Thereafter, no Series 2018-1 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 2018-1 Note in an amount of at least $250,000 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 2018-1 Note in an amount of at least $250,000;

(iii) to Institutional Accredited Investors that take delivery of such Series 2018-1 Note in an amount of at least $250,000 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 2018-1 Note in an amount of at least $250,000 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 2018-1 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 2018-1 Notes (including any purchaser, other than any Initial Purchaser, of an interest in the Series 2018-1 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 2018-1 Notes for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing such Series 2018-1 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 2018-1 Notes outside of the United States.

(ii) It is purchasing one or more Series 2018-1 Notes in an amount of at least $250,000 and it understands that such Series 2018-1 Notes may be resold, pledged or otherwise transferred only in an amount of at least $250,000.

(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 2018-1 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 2018-1 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 2018-1 Notes are rated investment grade or better and such Person believes that the Series 2018-1 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 2018-1 Notes; and (b) it will not sell or otherwise transfer the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 Notes, such Series 2018-1 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 2018-1 Notes in an amount of at least $250,000, 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 2018-1 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 2018-1 Note shall bear a legend substantially to the following effect:

[For Book-Entry Notes Only: UNLESS THIS SERIES 2018-1 NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH SERIES 2018-1 NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SERIES 2018-1 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 2018-1 NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2018-1 NOTE, AGREES THAT SUCH SERIES 2018-1 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 AND DELIVERS TO THE INDENTURE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT S TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH SERIES 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 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 2018-1 NOTE WITH THE ASSETS OF A PLAN; OR (2) (A) THE ACQUISITION AND HOLDING OF THE SERIES 2018-1 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 2018-1 NOTE IS RATED INVESTMENT GRADE OR BETTER AND SUCH PERSON BELIEVES THAT THE SERIES 2018-1 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 2018-1 NOTE; AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THE SERIES 2018-1 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 2018-1 NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN CLAUSE (I) OF THIS PARAGRAPH.

THIS SERIES 2018-1 NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

(vi) Each Series 2018-1 Noteholder that is a Permitted Non-U.S. Person described in **Section 207(b)(i)(C)** understands that the Series 2018-1 Notes have not and will not be registered under the Securities Act, that any offers, sales or deliveries of the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 Notes sold to each Series 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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.

The applicable transferor and transferee shall execute and deliver, or in the case of a Series 2018-1 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 2018-1 Notes. The foregoing transfer restriction shall supersede the transfer restriction set forth in Section 205 of the Indenture.

Section 208. Grant of Security Interest.

(a) In order to secure and provide for the repayment and payment of the Series 2018-1 Notes, the Issuer hereby grants a security interest to the Indenture Trustee, for the benefit of the Series 2018-1 Noteholders, in all of the Issuer's right, title and interest in and to the following (whether existing or accrued after the Closing Date): (i) the Series 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 Series Account; (ii) all funds on deposit Series 2018-1 Restricted Cash Account, the Defaulted Lease Account and Series 2018-1 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 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 Series Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (iv) 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 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 Series Account, the funds on deposit therein from time to time or the investments made with such funds; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the property described in clause (i) through (v) collectively, the "Series 2018-1 Specific Collateral" or the "Series Specific Collateral for Series 2018-1"). The Indenture Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 Series Account and in all proceeds thereof, and shall be the only person authorized to originate Entitlement Orders with respect thereto. No other Series of Notes shall have interest in the Series-Specific Collateral for Series 2018-1. The Series 2018-1 Control Party shall direct the exercise of remedies regarding the Series-Specific Collateral for Series 2018-1.

(b) The Issuer hereby irrevocably authorizes the Manager and 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 2018-1 Specific Collateral; provided, however, that neither the Manager nor the Indenture Trustee shall have any 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 2018-1 Noteholders, a floating charge over all of the Series 2018-1 Specific Collateral.

(d) Upon the occurrence of a Series-Specific Event of Default, the Series 2018-1 Control Party shall direct the exercise of remedies with respect to the Series 2018-1 Specific Collateral.

ARTICLE III
Series 2018-1 Series Account and Allocation and Application of Amounts Therein

Section 301. Series 2018-1 Series Account. The Issuer has established and maintains at the Corporate Trust Office at the Indenture Trustee, in the name of the Issuer, the Series 2018-1 Series Account, which Series 2018-1 Series Account has been pledged to the Indenture Trustee for the benefit of the Series 2018-1 Noteholders pursuant to the Indenture and this Supplement. All deposits of funds by, or for the benefit of, the Series 2018-1 Noteholders from the Trust Account and the Excess Funding Account, shall be accumulated in, and withdrawn from, the Series 2018-1 Series Account in accordance with the provisions of the Indenture and this Supplement. Any funds on deposit in the Series 2018-1 Series Account shall be invested in accordance with the provisions of Section 303 of the Indenture.

Section 302. Series 2018-1 Restricted Cash Account.

(a) The Issuer has established and maintains at the Corporate Trust Office of the Indenture Trustee, in the name of the Issuer, the Series 2018-1 Restricted Cash Account, which Series 2018-1 Restricted Cash Account has been pledged to the Indenture Trustee for the benefit of the Holders of the Series 2018-1 Notes. On the Issuance Date for the Series 2018-1 Notes, the Issuer will have deposited, or have caused to be deposited, cash and/or Eligible Investments having a value of not less than the Series 2018-1 Restricted Cash Amount in the Series 2018-1 Restricted Cash Account. Thereafter, additional amounts will be deposited in the Series 2018-1 Restricted Cash Account in accordance with Section 304 of this Supplement. Any and all monies on deposit in the Series 2018-1 Restricted Cash Account shall be invested in Eligible Investments in accordance with Section 303 of Indenture and shall be distributed in accordance with this Supplement.

(b) On each Payment Date, the Indenture Trustee shall, in accordance with the priority set forth in Section 304, transfer from the Series 2018-1 Series Account to the Series 2018-1 Restricted Cash funds in an amount necessary to restore the balance of cash and Eligible Investments on deposit in the Series 2018-1 Restricted Cash Account to an amount equal to the Series 2018-1 Restricted Cash Amount for such Payment Date.

(c) On each Determination Date, the Indenture Trustee will, in accordance with the Manager Report (or, in the absence of any Manager Report, in accordance with written instructions from the Series 2018-1 Control Party), withdraw from the Series 2018-1 Restricted Cash Account an amount equal to the Permitted Payment Date Withdrawals (determined after giving effect to all other deposits to the Series 2018-1 Series Account (other than funds transferred from the Series 2018-1 Restricted Cash Account)) on or prior to such Determination Date. Such amounts may only be used to pay amounts specified in the definition of "Permitted Payment Date Withdrawals". If there are insufficient funds in the Series 2018-1 Restricted Cash Account to fully fund the Permitted Payment Date Withdrawal, payments will be paid to the Class A Noteholders and the Class B Noteholders in the same priority as the priority of payments from the Series 2018-1 Series Account.

(d) 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(c)** shall be used solely to make payments of the Class A Note Interest Payments, Class B Note Interest Payments or payment of the Unpaid Principal Balance, as the case may be.

(e) 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 Series 2018-1 Control Party), deposit in the Series 2018-1 Series Account for distribution in accordance with this Supplement the excess, if any, of (i) the amounts then on deposit in the Series 2018-1 Restricted Cash Account (after giving effect to any withdrawals therefrom on such Payment Date), over (ii) an amount equal to the Series 2018-1 Restricted Cash Amount for such Payment Date. On the Series 2018-1 Legal Final Payment Date or, at the direction of the Control Party upon the occurrence of an Event of Default for Series 2018-1, any remaining funds in the Series 2018-1 Restricted Cash Account will be deposited in the Series 2018-1 Series Account and be distributed in accordance with this Supplement.

(f) If on any Payment Date the aggregate amount of cash and Eligible Investments then on deposit in the Series 2018-1 Restricted Cash Account is equal to, or greater than, the Aggregate Series 2018-1 Note Principal Balance and accrued interest thereon, the Indenture Trustee shall, in accordance with the Manager Report, prepay in full on such Payment Date the then Unpaid Principal Balance of, and accrued interest on, all Series 2018-1 Notes.

Section 303. Defaulted Lease Account.

(a) The Issuer has established and maintains at the Corporate Trust Office of the Indenture Trustee, in the name of the Issuer, the Defaulted Lease Account, which Defaulted Lease Account has been pledged to the Indenture Trustee for the benefit of the Holders of the Series 2018-1 Notes. Any and all monies on deposit in the Defaulted Lease Account shall be invested in Eligible Investments in accordance with Section 303 of the Indenture and shall be distributed in accordance with this Supplement.

(b) On each Payment Date, the Indenture Trustee shall, in accordance with the priority of payments set forth in Section 304, transfer from the Series 2018-1 Series Account to the Defaulted Lease Account funds in an amount to bring the balance of cash and Eligible Investments on deposit therein to the Targeted Defaulted Lease Account Balance (if any).

(c) On each Payment Date on which no Early Amortization Event for Series 2018-1 nor an Event of Default for Series 2018-1 is then continuing, 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 Series 2018-1 Control Party), deposit in the Series 2018-1 Series Account for distribution in accordance with this Supplement the excess, if any, of (i) the amounts then on deposit in the Defaulted Lease Account, over (ii) an amount equal to the Targeted Defaulted Lease Account Balance.

(d) On the Series 2018-1 Legal Final Payment Date or, at the direction of the Control Party upon the occurrence of an Event of Default for Series 2018-1, any funds in the Series 2018-1 Defaulted Lease Account will be deposited in the Series 2018-1 Series Account and be distributed in accordance with the terms of this Supplement.

Section 304. Distributions from Series 2018-1 Series Account. On each Payment Date, the Indenture Trustee, based on the information contained in the Manager Report (or, in the absence of any Manager Report, in accordance with the written direction of the Series 2018-1 Control Party), is required to make payments from the Series 2018-1 Available Funds then on deposit in the Series 2018-1 Series Account. The calculation and relative priorities of such specified payments will vary depending on whether an Early Amortization Event for Series 2018-1 or an Event of Default for Series 2018-1 has occurred and is continuing on such Payment Date. The alternative payment priorities for each Payment Date are set forth below:

(I) If neither an Early Amortization Event for Series 2018-1 nor an Event of Default for Series 2018-1 shall then be continuing:

(1) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee's Fees then due and payable for the Series 2018-1 Notes (subject to, in the case of expenses and indemnities only, a per annum dollar limitation of $40,000) and (B) an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture; provided, however, that to the extent that the amounts in clause (B) have been incurred solely with respect to Series 2018-1, such amounts will be paid by Series 2018-1 and will not be divided among the Series according to the Asset Allocation Percentages;

(2) To the Manager, an amount equal to the sum of (i) an amount equal to the Series 2018-1 Management Fee then due and payable with respect to the Series 2018-1 Notes, and (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2018-1 Notes;

(3) To the Manager, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) any unreimbursed Manager Advances made in accordance with the terms of the Management Agreement;

(4) To each of the following on a pro rata basis: (A) to the Manager Transfer Facilitator, an amount equal to the product of (x) Manager Transfer Facilitator Fees, expenses and indemnities (subject to, in the case of expenses and indemnities only, a per annum dollar limitation of $40,000) and (y) the Series 2018-1 Asset Allocation Percentage 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 Series 2018-1 Asset Allocation Percentage and (ii) any Back-Up Manager fees then due and payable;

(5) To the Independent Management Provider, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) that portion of the Independent Management Provider Fee then owing;

(6) To the Persons entitled thereto, the Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) Fifty Thousand Dollars ($50,000) in aggregate;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its Percentage of the Class A Note Interest Payment (exclusive of Default Fees on the Class A Notes) for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, on a pro rata basis, an amount equal to its Percentage of the Class B Note Interest Payment (exclusive of Default Fees on the Class B Notes) for such Payment Date;

(9) To the Series 2018-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2018-1 Restricted Cash Account is equal to the Series 2018-1 Restricted Cash Amount for such Payment Date;

(10) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class A Minimum Principal Payment Amount for the Class A Notes on such Payment Date;

(11) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class A Scheduled Principal Payment Amount for the Class A Notes on such Payment Date;

(12) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class A Supplemental Principal Payment Amount for the Class A Notes on such Payment Date;

(13) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class B Minimum Principal Payment Amount for the Class B Notes on such Payment Date;

(14) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class B Scheduled Principal Payment Amount for the Class B Notes on such Payment Date;

(15) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class B Supplemental Principal Payment Amount for the Class B Notes on such Payment Date;

(16) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2018-1 Notes), all remaining Series 2018-1 Available Funds to be allocated to such other Series of Notes in accordance with the terms of the Series 2018-1 Supplement;

(17) To each Class A Noteholder on the immediately preceding Record Date, an amount equal to Default Fees (if any) on the Class A Notes and all indemnities, costs, expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2018-1 Related Documents;

(18) To each Class B Noteholder on the immediately preceding Record Date, an amount equal to Default Fees on the Class B Notes (if any) and all indemnities, costs, expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2018-1 Related Documents;

(19) 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 (4) above;

(20) To the Indenture Trustee, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) Indenture Trustee's Fees and indemnified amounts then due and payable to the Indenture Trustee after giving effect to the payment made pursuant to clause (1) above; provided, however, that to the extent such amounts have been incurred solely with respect to Series 2018-1, such amounts will be paid by Series 2018-1 and will not be divided among the Series according to the Asset Allocation Percentages;

(21) To each of the following on a pro rata basis: (A) to the Issuer, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage 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 Series 2018-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments required to be made to the Manager;

(22) If the Aggregate Required Asset Base exceeds the Aggregate Asset Base (determined prior to giving effect to any deposits to the Excess Funding Account made pursuant to this clause (22), any remaining Series 2018-1 Available Funds will be deposited in the Excess Funding Account until such condition is remedied;

(23) To the Defaulted Lease Account in an amount necessary to bring the amount of cash and Eligible Investments on deposit in the Defaulted Lease Account to the Targeted Defaulted Lease Account Balance; and

(24) To the Issuer, any remaining Series 2018-1 Available Funds.

(II) If an Early Amortization Event for Series 2018-1 shall then be continuing, but no Event of Default for Series 2018-1 shall then be continuing (or an Event of Default for Series 2018-1 is continuing but the Series 2018-1 Notes have not been accelerated in accordance with the Indenture):

(1) To the Indenture Trustee, an amount equal to the sum of (A) the Indenture Trustee's Fees then due and payable for the Series 2018-1 Notes (subject to, in the case of expenses and indemnities only, a per annum dollar limitation of $40,000) and (B) an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) any amounts payable to the Indenture Trustee on such Payment Date in accordance with a specified provision of the Indenture regarding enforcement of the obligations of the Issuer under the Indenture; provided, however, that to the extent that the amounts in clause (B) have been incurred solely with respect to Series 2018-1, such amounts will be paid by Series 2018-1 and will not be divided among the Series according to the Asset Allocation Percentages;

(2) To the Manager, an amount equal to the sum of (i) an amount equal to the Series 2018-1 Management Fee then due and payable with respect to the Series 2018-1 Notes, and (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2018-1 Notes;

(3) To the Manager, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) any unreimbursed Manager Advances made in accordance with the terms of the Management Agreement;

(4) To each of the following on a pro rata basis: (A) to the Manager Transfer Facilitator, an amount equal to the product of (x) Manager Transfer Facilitator Fees, expenses and indemnities (subject to, in the case of expenses and indemnities only, a per annum dollar limitation of $40,000) and (y) the Series 2018-1 Asset Allocation Percentage 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 Series 2018-1 Asset Allocation Percentage and (ii) any Back-Up Manager fees then due and payable;

(5) To the Independent Management Provider, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) that portion of the Independent Management Provider Fees then owing;

(6) To the Persons entitled thereto, Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) Fifty Thousand Dollars ($50,000) in aggregate;

(7) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class A Note Interest Payment (exclusive of any Default Fees on the Class A Notes) for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class B Note Interest Payment (exclusive of any Default Fees on the Class B Notes) for such Payment Date;

(9) To the Series 2018-1 Restricted Cash Account, an amount sufficient so that the total amount on deposit in the Series 2018-1 Restricted Cash Account, is equal to the Series 2018-1 Restricted Cash Amount for such Payment Date;

(10) To each Holder of a Class A Note on the immediately preceding Record Date, all remaining Series 2018-1 Available Funds until the Aggregate Class A Note Principal Balance is reduced to zero;

(11) To each Holder of a Class B Note on the immediately preceding Record Date, all remaining Series 2018-1 Available Funds until the Aggregate Class B Note Principal Balance is reduced to zero;

(12) To each Holder of a Class A Note on the immediately preceding Record Date, all Default Fees on the Class A Note and all indemnities, costs, expenses and other amounts then due and payable to the Class A Noteholders pursuant to the Series 2018-1 Related Documents;

(13) To each Holder of a Class B Note on the immediately preceding Record Date, all Default Fees and all indemnities, costs, expenses and other amounts then due and payable to the Class B Noteholders pursuant to the Series 2018-1 Related Documents;

(14) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2018-1 Notes), all remaining Series 2018-1 Available Funds to be allocated to such other Series of Notes in accordance with the terms of the Series 2018-1 Supplement;

(15) 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 (4) above;

(16) To the Indenture Trustee, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) Indenture Trustee's Fees and indemnified amounts then due and payable to the Indenture Trustee after giving effect to the payment made pursuant to clause (1) above; provided, however, that to the extent such amounts have been incurred solely with respect to Series 2018-1, such amounts will be paid by Series 2018-1 and will not be divided among the Series according to the Asset Allocation Percentages;

(17) To each of the following on a pro rata basis: (i) to the Issuer, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage 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 (ii) to the Manager, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments required to be made to the Manager;

(18) If the Aggregate Required Asset Base exceeds the Aggregate Asset Base (determined prior to giving effect to any deposits to the Excess Funding Account pursuant to this clause (18)), any remaining Series 2018-1 Available Funds will be deposited in the Excess Funding Account until such condition is remedied; and

(19) To the Issuer, any remaining Series 2018-1 Available Funds.

(III) If an Event of Default for Series 2018-1 shall have occurred and then be continuing and the Series 2018-1 Notes have been accelerated in accordance with the Indenture and such consequence shall not have been rescinded or annulled:

(1) To the Indenture Trustee, an amount equal to the sum of (i) the fee payable to the Indenture Trustee with respect to Series 2018-1, (ii) all out of pocket expenses owing to the Indenture Trustee, and indemnification payments owing to the Indenture Trustee, to the extent directly attributable by the Indenture Trustee to Series 2018-1, and (iii) the product of (x) the Series 2018-1 Indenture Trustee Default Expense Allocation Percentage and (y) an amount equal to the excess of (A) all out of pocket expenses owing to the Indenture Trustee, and indemnification payments owing to the Indenture Trustee, to the extent not directly attributed by the Indenture Trustee to a specific Series, minus (B) all expenses and indemnification described in clause (A) that have been paid from the Series Account for any other Series of Notes then Outstanding; provided, however, that to the extent that the amounts in clause (iii) have been incurred solely with respect to Series 2018-1, such amounts will be paid by Series 2018-1 and will not be divided among the Series according to the Asset Allocation Percentages;

(2) To the Manager, an amount equal to the sum of (i) an amount equal to the Series 2018-1 Management Fee then due and payable with respect to the Series 2018-1 Notes, and (ii) the amount of any Management Fee Arrearage then due and payable with respect to the Series 2018-1 Notes;

(3) To the Manager, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) any unreimbursed Manager Advances made in accordance with the terms of the Management Agreement;

(4) To each of the following on a pro rata basis: (A) to the Manager Transfer Facilitator, an amount equal to the product of (x) Manager Transfer Facilitator Fees, expenses and indemnities and (y) the Series 2018-1 Asset Allocation Percentage 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 Series 2018-1 Asset Allocation Percentage and (ii) any Back-Up Manager fees then due and payable;

(5) To the Independent Management Provider, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) that portion of the Independent Management Provider Fees then owing;

(6) To the Persons entitled thereto, Issuer Expenses then due and payable, so long as the aggregate amount paid pursuant to this clause (6) in any calendar year would not exceed an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) One Hundred Thousand Dollars ($100,000);

(7) To each Holder of a Class A Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class A Note Interest Payment (exclusive of any Default Fees on the Class A Notes) for such Payment Date;

(8) To each Holder of a Class B Note on the immediately preceding Record Date, an amount equal to its Percentage of the Class B Note Interest Payment (exclusive of any Default Fees on the Class B Notes) for such Payment Date;

(9) To each Holder of a Class A Note on the immediately preceding Record Date, all remaining Series 2018-1 Available Funds until the Aggregate Class A Note Principal Balance is reduced to zero;

(10) To each Holder of a Class B Note on the immediately preceding Record Date, all remaining Series 2018-1 Available Funds until the Aggregate Class B Note Principal Balance is reduced to zero;

(11) To each Holder of a Class A Note on the immediately preceding Record Date, all Default Fees on the Class A Note and all indemnities, costs, expenses and other amounts then due and payable to the Class A Noteholder pursuant to the Series 2018-1 Related Documents;

(12) To each Holder of a Class B Note on the immediately preceding Record Date, all Default Fees on the Class B Notes and all indemnities, costs, expenses and other amounts then due and payable to the Class B Noteholder pursuant to the Series 2018-1 Related Documents;

(13) To the Series Account for each other Series of Notes then Outstanding (excluding the Series 2018-1 Notes), all remaining Series 2018-1 Available Funds to be allocated to such other Series of Notes in accordance with the methodology described in the Series 2018-1 Supplement;

(14) 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 (4) above;

(15) To the Indenture Trustee, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) Indenture Trustee's Fees and indemnified amounts then due and payable to the Indenture Trustee after giving effect to the payment made pursuant to clause (1) above; provided, however, that to the extent such amounts have been incurred solely with respect to Series 2018-1, such amounts will be paid by Series 2018-1 and will not be divided among the Series according to the Asset Allocation Percentages;

(16) To each of the following on a pro rata basis: (i) to the Issuer, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage 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 (ii) to the Manager, an amount equal to the product of (i) the Series 2018-1 Asset Allocation Percentage and (ii) the amount of any indemnity payments required to be paid by the Manager;

(17) If the Aggregate Required Asset Base exceeds the Aggregate Asset Base (determined prior to giving effect to any deposits to the Excess Funding Account pursuant to this clause (17)), any remaining Series 2018-1 Available Funds will be deposited into the Excess Funding Account until such condition is remedied; and

(18) To the Issuer, any remaining Series 2018-1 Available Funds.

Section 305. Allocation of Series 2018-1 Shared Available Funds.

(a) All Shared Available Funds for Series 2018-1 that are available for distribution to other Series of Notes shall be allocated by the Manager to all Series of Notes then Outstanding (other than the Liquidation Deficiency Series) that have a Required Payment Deficiency on such Determination Date. (Allocation of Shared Available Funds for Series 2018-1 to Liquidation Deficiency Series will be in accordance with paragraph (b) of this Section 305.) Allocations shall be made to each 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, indemnities and expenses payable by, or allocable to, such Series, the amount of such unpaid Indenture Trustee Fees, indemnities and expenses;

Second, 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;

Third, 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;

Fourth, 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;

Fifth, 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;

Sixth, to each Series that has not paid in full all interest payments (excluding Default Fees) 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;

Seventh, 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;

Eighth, to each Series that has not paid in full all interest payments (excluding Default Fees) 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;

Ninth, 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;

Tenth, 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;

Eleventh, 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;

Twelfth, 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;

Thirteenth, 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;

Fourteenth, 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;

Fifteenth, 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;

Sixteenth, to each Series that has a principal reserve account (or another Series Account that serves a similar purpose), the amount necessary to restore the balance in such account to the balance specified in the related Supplement;

Seventeenth, (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;

Eighteenth, to the Indenture Trustee, any remaining unpaid expenses and indemnified amounts;

Nineteenth, (a) to the Issuer, any unpaid indemnified amounts, and (b) to the Manager, any unpaid indemnified amounts; and

Nineteenth, 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 the flow of funds set forth immediately above, 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 the flow of funds set forth in Section 305(a) above, any remaining 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, indemnities and expenses payable by, or allocable to, such Liquidation Deficiency Series, the amount of such unpaid Indenture Trustee Fees, indemnities and expenses;

Second, 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;

Third, 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;

Fourth, 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;

Fifth, to each Liquidation Deficiency Series that has not paid in full all interest payments (excluding Default Fees) and commitment fees payable with respect to the senior Class of such Liquidation Deficiency Series, the amount of such unpaid interest payments and commitment fees;

Sixth, 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;

Seventh, to each Liquidation Deficiency Series that has not paid in full all Minimum Principal Payment Amounts to the senior Class of such Liquidation Deficiency Series, the amount of such unpaid Minimum Principal Payment Amounts;

Eighth, to each Liquidation Deficiency Series that has not paid in full all Scheduled Principal Payment Amounts to the senior Class of such Liquidation Deficiency Series, the amount of such unpaid Scheduled Principal Payment Amounts;

Ninth, 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;

Tenth, to each Liquidation Deficiency Series that has not paid in full all Minimum Principal Payment Amounts to the subordinate Class of such Liquidation Deficiency Series, the amount of such unpaid Minimum Principal Payment Amounts; and

Eleventh, to each Liquidation Deficiency Series that has not paid in full all Scheduled Principal Payment Amounts to the subordinate Class 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 above, 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.

(c) All Shared Available Funds remaining after the payments set forth in **Section 305 (a)** and **(b)** have been paid, shall be used to pay, for each Series for which the Unpaid Principal Balance of, and accrued interest on, the Notes of such Series have been paid in full but for which fees, indemnities and other amounts owing to any Person, the aggregate amount of such unpaid fees, indemnities and other amounts. If more than one Series are entitled to such payments, then such payments shall be allocated among such Series on a pro rata basis based on the amounts owing.

ARTICLE IV

Series-Specific Early Amortization Events, Series-Specific Manager Defaults, Series-Specific Events of Default and Covenants for the Series 2018-1 Notes

Section 401. Series-Specific Early Amortization Events.

The existence of any one of the following events or conditions will constitute a "Series-Specific Early Amortization Event" for the Series 2018-1 Notes that can be enforced by the Indenture Trustee, at the direction of, and/or waived by, the Series 2018-1 Control Party:

(a) Commencing with the thirteenth Payment Date following the Series 2018-1 Closing Date, the Series 2018-1 Interest Coverage Ratio is less than 2.50:1.00 for four consecutive Payment Dates; or

(b) The Manager Report delivered for any Payment Date indicates that the Weighted Average Age of the Eligible Containers is greater than ten (10) years; or

(c) A default shall occur governing any Indebtedness of CAI and/or its Subsidiaries that, individually or in the aggregate, exceeds $50,000,000, and such default continues for such period of time as would permit (assuming the giving of appropriate notice if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity of all or part of such Indebtedness, or any such holder or holders shall rescind or shall have a right to rescind the purchase of any such obligations.

Any Series-Specific Early Amortization Event described in the foregoing clause (a) and (b) shall, for purposes of the Series 2018-1 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 the foregoing clause (c) shall, for purposes of the Series 2018-1 Related Documents, be deemed no longer to be continuing immediately upon the cure or waiver thereof for purposes of the related debt documents. Except as described in the preceding two sentences, if a Series-Specific Early Amortization Event exists on any Payment Date, then such Series-Specific Early Amortization Event shall be deemed to continue until the Business Day on which the Series 2018-1 Control Party waives, in writing, such Series-Specific Early Amortization Event. The Indenture Trustee shall promptly provide notice of any such waiver to each Rating Agency for the Series 2018-1 Notes.

(d) If an Early Amortization Event for Series 2018-1 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 2018-1 Manager Defaults.

(a) The existence of any one of the following events or conditions shall constitute a Series-Specific Manager Default with respect to the Series 2018-1 Notes:

(i) The occurrence and continuance of a Trust Manager Default.

(ii) The Consolidated Leverage Ratio of CAI and its consolidated subsidiaries as of the last day of a fiscal quarter exceeds 4.50 to 1.00;

(iii) A default shall occur governing any Indebtedness of CAI and/or its Subsidiaries that, individually or in the aggregate, exceeds $50,000,000, and such default continues for such period of time as would permit (assuming the giving of appropriate notice if required) the holder or holders thereof to accelerate the maturity of all or part of such Indebtedness, or any such holder or holders shall rescind or shall have a right to rescind the purchase of any such obligations;

(iv) A Change of Control shall occur unless the Rating Agency Condition is satisfied in each instance.

A Series-Specific Manager Default of the type described in clause (i) above shall cease upon the cure or waiver of the Trust Manager Default in accordance with the Management Agreement. A Series-Specific Manager Default of the type described in either clause (ii) or (iii) shall be cured upon the first subsequent date on which a Manager Report is delivered indicating that such condition does not exist on any subsequent Payment Date. Except as set forth in the two immediately preceding sentences, any Series-Specific Manager Default shall be deemed to continue until the Business Day on which the Control Party for Series 2018-1 waives, in writing, such Series-Specific Manager Default (and any such waiver by the Control Party for Series 2018-1 of any Series-Specific Manager Default shall be binding for purposes of all Series of Notes issued under the Indenture). The Indenture Trustee shall promptly provide notice of any such waiver of a Series-Specific Manager Default to each Rating Agency for the Series 2018-1 Notes.

(b) The Series 2018-1 Control Party may waive any Series-Specific Manager Default with respect to Series 2018-1 and may amend or consent to any amendment of the provisions of **Section 402(a)**.

Section 403. Series-Specific Events of Default.

(a) Each of the following will constitute a "Series-Specific Event of Default" for the Series 2018-1 Notes:

(i) Failure to pay (1) on any Payment Date, the full amount of the Class A Note Interest Payment and Class B Note Interest Payment on the Series 2018-1 Notes and such condition continues for three (3) Business Days, or (2) on the Series 2018-1 Legal Final Payment Date for the Unpaid Principal Balance for the Series 2018-1 Notes and such condition continues for three (3) Business Days;

(ii) Except as dealt with in clause (i) above or included as a Trust Event of Default, breach of any covenant of the Issuer or any Seller in any Series 2018-1 Related Document, which breach (1) materially and adversely affects the interest of any Series 2018-1 Noteholder, and (2) continues for a period of 60 days after (y) an authorized officer of the Issuer or the applicable Seller first having notice thereof, or (z) notice is received from the Indenture Trustee (to the extent a responsible officer of the Indenture Trustee has received written notice or actual knowledge) or a Noteholder (subject to an additional 60-day cure period for defaults that the Issuer or Seller is diligently attempting to cure);

(iii) Any representation or warranty of the Issuer or any Seller made in any Series 2018-1 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 2018-1 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 Seller is diligently attempting to cure); or

(iv) The Indenture Trustee shall fail to have a first priority perfected security interest in the Series Specific Collateral for the Series 2018-1 Notes.

(b) Upon the occurrence and during the continuance of a Series-Specific Event of Default, the Control Party may (i) declare the Series 2018-1 Notes to be immediately due and payable, (ii) institute judicial proceedings for collection of the Series 2018-1 Notes, (iii) direct a sale of the Collateral (with the consent of the Requisite Global Majority if a Series-Specific Event of Default is continuing for all Series of Notes then Outstanding) or a partial sale of the Collateral (without the consent of the Requisite Global Majority) under the circumstances and in accordance with the terms of, and using the selection procedures set forth in, the Indenture, (iv) exercise any other remedies that may be available to the Series 2018-1 Noteholder under the Indenture or Applicable Law, and (v) exercise remedies with respect to the Series 2018-1 Series-Specific Collateral.

(c) The Control Party may waive any Series-Specific Event of Default set forth in clauses (ii), (iii) and (iv) above. Each affected Series 2018-1 Noteholder must waive a Series-Specific Event of Default of the type described in clause (c) above. Subject to the foregoing and the restrictions set forth in Section 705(b), the Control Party may amend or consent to any amendment of the provisions of **Section 403(a)**.

Section 404. Series 2018-1 Management Fee.

As contemplated by the Management Agreement, the Manager shall be entitled to a management fee for Series 2018-1 for each Collection Period in an amount equal to the Series 2018-1 Management Fee.

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 2018-1 Noteholders:

(a) Rule 144A. So long as any of the Series 2018-1 Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the 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 2018-1 Noteholder of such restricted securities, or to any prospective Series 2018-1 Noteholder of such restricted securities designated by a Series 2018-1 Noteholder, upon the request of such Series 2018-1 Noteholder or prospective Series 2018-1 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 2018-1 Noteholder.

(b) Use of Proceeds. The Issuer will apply the net proceeds from the sale of the Offered Notes: (i) to pay the purchase price of Eligible Containers to be acquired from CAL on the Closing Date, (ii) to fund the initial deposit into the Series 2018-1 Restricted Cash Account, (iii) to pay the costs of issuance of the Series 2018-1 Notes and (iv) for other general business purposes.

(c) Perfection Requirements. The Issuer will not (x) change any of (i) its corporate name, (ii) the name under which it does business or (iii) the jurisdiction in which it is incorporated or (y) amend any provision of its memorandum of association or bye-laws, in each case, without the prior written consent of the Series 2018-1 Control Party. The Issuer shall make such filing and take such actions as the Series 2018-1 Noteholder may request in order to maintain the Lien of the Indenture Trustee in the Collateral.

(d) United States Federal Income Tax Election. The Issuer shall not make an election to be classified as an association taxable as a corporation pursuant to Section 301.7701-3 of the United States Treasury Regulations.

Section 406. Back-up Manager Event. A Back-up Manager Default will occur with respect to Series 2018-1 if the Consolidated Leverage Ratio of CAI and its consolidated subsidiary of the last day of a fiscal quarter exceeds 4.25 to 1.00.

ARTICLE V
Conditions to Issuance

Section 501. Conditions to Issuance. The Indenture Trustee shall not authenticate the Series 2018-1 Notes unless the Issuer shall have delivered a certificate to the Indenture Trustee to the effect that all conditions set forth in the Series 2018-1 Note Purchase Agreement, other than the condition precedent set forth in Section 8(p) thereof, shall have been satisfied or waived.

ARTICLE VI
Representations and Warranties

To induce the Series 2018-1 Noteholders to purchase the Series 2018-1 Notes hereunder, the Issuer hereby represents and warrants as of the Closing Date to the Indenture Trustee for the benefit of the Series 2018-1 Noteholders that:

Section 601. Existence. The Issuer is a company duly incorporated, validly existing and in compliance under the laws of Bermuda. The 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. The Issuer has the necessary corporate power and is duly authorized to execute and deliver this Supplement and the other Series 2018-1 Related Documents to which it is a party; the Issuer is and will continue to be duly authorized to borrow monies hereunder; and the Issuer is and will continue to be authorized to perform its obligations under this Supplement and under the other Series 2018-1 Related Documents. The execution, delivery and performance by the Issuer of this Supplement and the other Series 2018-1 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 2018-1 Related Documents and the execution, delivery and payment of the Series 2018-1 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 2018-1 Related Documents, any other indenture or other loan or credit agreement, or other agreement or instrument to which the Issuer is a party or by which the Issuer, or its property and assets may be bound or affected. The 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 2018-1 Related Document to which the Issuer is a party, when duly executed and delivered, will be, the legal, valid and binding obligation of the Issuer, enforceable against the 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, 2017, there has been no Material Adverse Change in the financial condition of any of the Issuer, the Seller or the Manager.

Section 606. Place of Business. The sole "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 does not maintain an office or assets in the United States, other than (i) the Trust Account, the Series 2018-1 Restricted Cash Account, the Excess Funding Account, the Defaulted Lease Account and the Series 2018-1 Series Account 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 the Issuer or of any other Person under any agreement, contract, lease or license or similar document or instrument to which the Issuer is a party or by which the Issuer is bound, is required to be obtained by the Issuer in order to make or consummate the transactions contemplated under the Series 2018-1 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 the Issuer in order to make or consummate the transactions contemplated under the Series 2018-1 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. The 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 2018-1 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. The 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 the Issuer have been filed with the appropriate Governmental Authorities, and all Taxes and other impositions shown thereon to be due and payable by the 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 the 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 2018-1 Noteholders pursuant to Section 626 of the Indenture. The Issuer has paid when due and payable all material charges upon the books of the Issuer and no Governmental Authority has asserted any Lien against the Issuer with respect to unpaid Taxes. Proper and accurate amounts have been withheld by the 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. Investment Company Act of 1940. The Issuer is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act. The Issuer is not an "investment company" as defined in Section 3(a)(1) of the Investment Company Act, although other exemptions or exclusions may be available. The Issuer is not relying on the exemptions set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The Issuer is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

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 and the Contribution and Sale Agreement), 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 three directors of which one director shall be an Independent Director (as defined in such bye-laws). No action can be taken to institute voluntary Insolvency Proceedings on behalf of the Issuer unless such action shall have been approved or authorized by (x) all of the Directors (which approval shall include the Independent Director) and (y) a resolution of the Members of the Issuer representing one hundred percent (100%) of all shares of the Issuer then issued and outstanding.

(d) The Issuer's funds and assets are not, and will not be, commingled with those of the Seller 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 2018-1 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, Series-Specific Event of Default, Trust Early Amortization Event, Series-Specific Early Amortization Event, Trust Manager Default, or Series-Specific Manager Default (or event or condition which with the giving of notice or passage of time or both would become a Trust Event of Default, Series-Specific Event of Default, Trust Early Amortization Event, Series-Specific Early Amortization Event Trust Manager Default, or Series-Specific Manager Default) 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. The Issuer has no subsidiaries.

Section 617. No Partnership. The 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 the 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 the Issuer, or Plan subject to Title IV of ERISA or any ERISA Affiliate, has been, or is expected to be, incurred by the Issuer or an ERISA Affiliate, either directly or indirectly. All Plans of the 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 the 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 the Issuer. As of the Closing Date, all of the shares of the Issuer are owned by Container Applications Limited, a company organized under the laws of Barbados.

Section 620. Security Interest Representations.

(a) This Supplement creates a valid and continuing security interest (as defined in the UCC) in the Series 2018-1 Specific Collateral in favor of the Indenture Trustee, for the benefit of the Series 2018-1 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 2018-1 Restricted Cash Account, the Excess Funding Account, the Defaulted Lease Account and the Series 2018-1 Series Account constitute "securities accounts" within the meaning of the UCC. The Issuer's contractual rights under the Contribution and Sale 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 the 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 Seller 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 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.

(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 2018-1 Restricted Cash Account, the Excess Funding Account, the Defaulted Lease Account and the Series 2018-1 Series Account.

(i) The Trust Account, the Series 2018-1 Restricted Cash Account, the Excess Funding Account, the Defaulted Lease Account and Series 2018-1 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 2018-1 Restricted Cash Account, the Excess Funding Account, the Defaulted Lease Account and the Series 2018-1 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 owned by the Issuer have been and will have been credited to one of the Trust Account, the Excess Funding Account, the Series 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 Series Account. The securities intermediary for each of the Trust Account, the Excess Funding Account, the Series 2018-1 Restricted Cash Account and the Series 2018-1 Series Account has agreed to treat all assets credited to the Trust Account, the Excess Funding Account, the Series 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 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 2018-1 Restricted Cash Account, the Defaulted Lease Account and the Series 2018-1 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.

The falsity of any 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 2018-1 Notes shall be Outstanding and until payment and performance in full of the Outstanding Obligations relating to the Series 2018-1 Notes or otherwise under this Supplement, 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, or, in the case of Standard & Poor's, by email correspondence, (a) in the case of the Indenture Trustee, at the following address: MAC N9300-061, 600 S. 4th Street, Minneapolis, MN 55479; Attention: Corporate Trust Services - Asset-Backed Administration, Telephone: (612) 667-8058, Facsimile: (612) 667-3464 (b) in the case of the Issuer, at the following address: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, Telephone: (441) 295-5950, Telefax: (441) 292-4720, Attention: Secretary, with a copy to each: (i) CAI at its address at 1 Market Plaza, Suite 900, San Francisco, CA 94105, Telephone: (415) 788-0100, Telefax: (415) 788-3430, Attention: CEO & CFO, (ii) Container Applications Limited at its address at Suite 102, Bush Hill, Bay Street, St. Michael, Barbados, West Indies, Telephone: (246) 430-5310, Telefax: (246) 430-5312, Attention: CEO and CFO, (c) in the case of Standard & Poor's, at the following email address: servicer_reports@standardandpoors.com; for information that cannot be sent electronically, at the following address: Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: New Asset Surveillance Group, or (d) 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 2018-1 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 2018-1 Noteholder as shown in the Note Register or to the telephone and fax number furnished by such Series 2018-1 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 **(e)**, the terms of this Supplement may be waived, modified or amended in accordance with the provisions of this Supplement in a written instrument signed by each of the Issuer and the Indenture Trustee. 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)**, 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 Supplement for the benefit of the Series 2018-1 Noteholders, or to surrender any right or power conferred upon the Issuer in this Supplement;

(ii) to cure any ambiguity, to correct or supplement any provision in this Supplement that may be inconsistent with any other provision in this Supplement, or to make any other provisions with respect to matters or questions arising under this Supplement;

(iii) to correct or amplify the description of any property at any time subject to the Lien created pursuant to this Supplement, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien created pursuant to this Supplement, 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 2018-1 Notes, or additional conditions, limitations and restrictions thereafter to be observed by the Issuer with respect to the Series 2018-1 Notes;

(v) to convey, transfer, assign, mortgage or pledge any additional property to the Indenture Trustee for the benefit of the Series 2018-1 Noteholders;

(vi) conform to the terms of this Supplement to the terms of the offering memorandum for such Series of Notes;

(vii) to decrease any component of the Class A Advance Rate or the Class B Advance Rate; or

(viii) to add any additional Series-Specific Events of Default, Series-Specific Early Amortization Events or Series-Specific Manager Defaults for the Series 2018-1 Notes.

(c) If **Section 705(b)** does not apply to an amendment, modification or waiver of this Supplement, then the Issuer and the Indenture Trustee (acting at the direction of, and with the consent of, the Series 2018-1 Control Party) may enter into an amendment, modification or waiver for the purpose of adding any provisions to, or changing in any manner or eliminating any of, the provisions of this Supplement or of modifying in any manner the rights of the Series 2018-1 Noteholders under this Supplement; *provided, however*, that no such amendment, modification or waiver shall, without the consent of each Holder of a Series 2018-1 Note affected thereunder:

(i) reduce the principal amount of any Series 2018-1 Note of such Holder, lengthen the Legal Final Payment Date of any Series 2018-1 Note of such Holder, reduce the rate of interest payable on any Series 2018-1 Note of such Holder, amend the allocation methodology or payment priority set forth for payments from the Series 2018-1 Series Account (other than to increase the amount of any allocation) or change the date on which or the amount of which, or the place of payment where, or the coin or currency in which, any Series 2018-1 Note of such Holder or the interest thereon, is payable, or impair the right of such Holder to institute suit for the enforcement of any such payment on or after the Legal Final Payment Date of any Series 2018-1 Note of such Holder;

(ii) modify any provision of this Supplement which specifies that such provision cannot be modified or waived without the consent of each Series 2018-1 Noteholder affected thereby;

(iii) modify or alter this proviso;

(iv) amend the definition of "Class A Asset Base" or "Series 2018-1 Asset Base" (provided, however, that an amendment to the Depreciation Policy in accordance with the terms of the Indenture shall not be deemed to constitute an amendment to the definition of "Class A Asset Base" or "Series 2018-1 Asset Base"), "Series 2018-1 Asset Allocation Percentage", "Series 2018-1 Required Overcollateralization Percentage" or "Control Party" or to increase either the Class A Advance Rate or the Class B Advance Rate; or

(v) permit the creation of any Lien ranking prior to, or on a parity with, the Lien in the Series-Specific Collateral for Series 2018-1 created pursuant to this Supplement or terminate the Lien in the Series-Specific Collateral for Series 2018-1 on any property at any time subject to the Lien in the Series-Specific Collateral for Series 2018-1 or deprive in any material respect the Series 2018-1 Noteholders of the security afforded by the Lien in the Series-Specific Collateral for Series 2018-1, except as otherwise permitted in this Supplement.

In addition to the foregoing, any amendment to any of the Series 2018-1 Manager Defaults, the Series 2018-1 Management Fee or the Back-up Manager Events shall require the prior written consent of the Manager, the Performance Guarantor and the Sub-Manager.

(d) The obligation of the Indenture Trustee to execute and deliver a waiver, modification or amendment with respect to 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 two 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 amendment either (A) will not result in a Trust Early Amortization Event or a Trust Event of Default or cause the Aggregate Required Asset Base to exceed the Aggregate Asset Base (in each case calculated after giving effect to such proposed amendment) or (B) in all other cases shall have been approved in accordance with the terms of the Indenture, and in either case the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate stating the foregoing;

(iii) such other conditions as shall be specified in such amendment; and

(iv) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate that all of the conditions specified in clauses (i) through (iii) have been satisfied.

(e) The provisions of **Sections 401**, **402** and **403** may be waived or amended in accordance with the provisions of such Sections.

(f) Prior to the execution of any written instrument pursuant to this **Section 705**, the Issuer shall provide a written notice to the Rating Agency (if any) setting forth in general terms the substance of any such written instrument.

(g) 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 2018-1 Noteholders and the Rating Agency (if any) 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.

(h) (1) 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 2018-1 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 2018-1 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 NON-EXCLUSIVE 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 2018-1 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 2018-1 Note or any legal or beneficial interest therein, each Series 2018-1 Noteholder, and each of such Person's successors and assigns.

Section 709. Nonpetition Covenant. Each Series 2018-1 Noteholder by its acquisition of a Series 2018-1 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 Series 2018-1 Noteholders. The Indenture Trustee will make available promptly upon receipt thereof to the Series 2018-1 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 2018-1 Noteholder to execute the Indenture Trustee's standard form documentation, and upon such execution, each such Series 2018-1 Noteholder shall be deemed to have certified to the Indenture Trustee it (i) is a Series 2018-1 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 2018-1 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 2018-1 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. The Indenture Trustee makes no representation or warranty as to the accuracy of such documents and assumes no responsibility.

Section 712. Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request that will help Indenture Trustee to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 713. Definitive Notes. To the extent that Definitive Notes are issued hereunder, each relevant Series 2018-1 Noteholder provide Noteholder Tax Identification Information (including, if requested, a transfer statement in accordance with Treasury Regulation section 1.6045A-1(a)(1)) requested by the Indenture Trustee to comply with its cost basis reporting obligations under the Code. Each Noteholder or holder of an interest in a Note, by acceptance of such Series 2018-1 Note or such interest in such Series 2018-1 Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with such Noteholder Tax Identification Information referred to in the preceding sentence as requested from time to time by the Issuer or the Indenture Trustee.

Section 714. Noteholder Information. Each Noteholder or holder of an interest in a Series 2018-1 Note, by acceptance of such Series 2018-1 Note or such interest in such Series 2018-1 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. Each Noteholder or holder of an interest in a Series 2018-1 Note will be deemed to understand that each of the Issuer and the Indenture Trustee has the right to (i) withhold tax (including, without limitation, FATCA Withholding Tax) on interest and other applicable amounts under the Code (without any corresponding gross-up) payable with respect to each holder of a Series 2018-1 Note, or to any beneficial owner of an interest in a Series 2018-1 Note, that fails to comply with the foregoing requirements, fails to establish an exemption of such withholding or as otherwise required under the Code or other Applicable Law (including, for the avoidance of doubt, FATCA) and (ii) provide such information and documentation and any other information concerning its interest in the applicable Series 2018-1 Note to the IRS and any other relevant U.S. or foreign tax authority. Upon request from the Indenture Trustee, the Issuer will provide such additional information that it may have to assist the Indenture Trustee in making any withholdings or informational reports.

[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.

CAL FUNDING III LIMITED

By: /s/ Timothy B. Page

Name: Timothy B. Page

Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ G. Brad Martin

Name: G. Brad Martin

Title: Vice President

Acknowledged by:

CONTAINER APPLICATIONS LIMITED,
as Manager

By: /s/ Timothy B. Page

Name: Timothy B. Page

Title: Chief Financial Officer

Acknowledged by:

CAI INTERNATIONAL INC.,
as Performance Guarantor and Sub-Manager

By: /s/ Timothy B. Page

Name: Timothy B. Page

Title: Chief Financial Officer

EXHIBIT A-1

FORM OF 144A BOOK-ENTRY NOTE

UNLESS THIS SERIES 2018-1 NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SERIES 2018-1 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 2018-1 NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2018-1 NOTE, AGREES THAT SUCH SERIES 2018-1 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 AND DELIVERS TO THE INDENTURE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT C TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH SERIES 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 WILL REPRESENT OR BE DEEMED TO REPRESENT 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 2018-1 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 THE SERIES 2018-1 NOTES 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 2018-1 NOTE IS RATED INVESTMENT GRADE OR BETTER AND SUCH PERSON BELIEVES THAT THE SERIES 2018-1 NOTES ARE 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 2018-1 NOTES; AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THE SERIES 2018-1 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 2018-1 NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN CLAUSE (A) OF THIS PARAGRAPH. ALTERNATIVELY, REGARDLESS OF THE RATING OF THE SERIES 2018-1 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 2018-1 NOTE 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.

THIS SERIES 2018-1 NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

CAL FUNDING III LIMITED
FIXED RATE ASSET-BACKED NOTES, SERIES 2018-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____

No. 1

_____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that CAL Funding III Limited, a company incorporated under the laws of Bermuda (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX.00 Dollars ($XX.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of July 6, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture"), and the Series 2018-1 Supplement, dated as of February 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Series 2018-1 Supplement"), each between the Issuer and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Series 2018-1 Note on the dates and in the amounts set forth in the Indenture and the Series 2018-1 Supplement. Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2018-1 Supplement.

Payment of the principal of and interest on this Series 2018-1 Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal balance of, and interest on this Series 2018-1 Note is payable at the times and in the amounts set forth in the Indenture and the Series 2018-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Series 2018-1 Note is one of the authorized Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Dollars ($[ ]) pursuant to the Indenture and the Series 2018-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2018-1 Supplement.

This Series 2018-1 Note is transferable as provided in the Indenture and the Series 2018-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Series 2018-1 Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing. 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 with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer may treat the Person in whose name this Series 2018-1 Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2018-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Series 2018-1 Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2018-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Series 2018-1 Note and on all future holders of this Series 2018-1 Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Series 2018-1 Note. Supplements and amendments to the Indenture and the Series 2018-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2018-1 Supplement.

The Holder of this Series 2018-1 Note shall have no right to enforce the provisions of the Indenture and the Series 2018-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2018-1 Supplement, or to institute, appear in or defend any suit or other Proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2018-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2018-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Series 2018-1 Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1310 of the Indenture and the Series 2018-1 Supplement.

Each purchaser of a Series 2018-1 Note will be deemed to represent and warrant to each Initial Purchaser, the Issuer, the Indenture Trustee and the Manager that either (i) it is not acquiring the Series 2018-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) the acquisition and holding of the Series 2018-1 Note will not give rise to a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Code.

Each Holder of a Series 2018-1 Note (i) agrees to treat this Series 2018-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the Series 2018-1 Note shall not have any interest in any Series Account of any other Series or Class and (iii) ratifies and confirms the terms of the Indenture and the other Series 2018-1 Related Documents.

This Series 2018-1 Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws thereof (other than Section 5-1401 of the New York General Obligations Law) that would permit or require the application of the law of any other jurisdiction.

All terms and provisions of the Indenture and the Series 2018-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Series 2018-1 Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2018-1 Supplement, the provisions of the Indenture or Series 2018-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2018-1 Supplement and the issuance of this Series 2018-1 Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Series 2018-1 Note shall not be entitled to any benefit under the Indenture and the Series 2018-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, CAL FUNDING III LIMITED has caused this Series 2018-1 Note to be duly executed by its duly authorized representative, on this __ day of February 2018.

CAL FUNDING III LIMITED

By: _____
Name:
Title:

This Series 2018-1 Note is one of the Notes described in the within-mentioned Indenture and the Series 2018-1 Supplement.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT A-2

FORM OF REGULATION S TEMPORARY BOOK-ENTRY NOTE

UNLESS THIS SERIES 2018-1 NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SERIES 2018-1 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 2018-1 NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2018-1 NOTE, AGREES THAT SUCH SERIES 2018-1 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 AND DELIVERS TO THE INDENTURE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT C TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH SERIES 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 WILL REPRESENT OR BE DEEMED TO REPRESENT 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 2018-1 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 THE SERIES 2018-1 NOTES 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 2018-1 NOTE IS RATED INVESTMENT GRADE OR BETTER AND SUCH PERSON BELIEVES THAT THE SERIES 2018-1 NOTES ARE 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 2018-1 NOTES; AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THE SERIES 2018-1 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 2018-1 NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN CLAUSE (A) OF THIS PARAGRAPH. ALTERNATIVELY, REGARDLESS OF THE RATING OF THE SERIES 2018-1 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 2018-1 NOTE 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.

EACH INVESTOR THAT IS A PERSON WHO IS NOT A U.S. PERSON AND TO WHOM THE OFFER AND SALE OF THE SERIES 2018-1 NOTES MAY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATION S ("PERMITTED NON-U.S. PERSON") UNDERSTANDS THAT THE SERIES 2018-1 NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THAT ANY OFFERS, SALES OR DELIVERIES OF THE SERIES 2018-1 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 2018-1 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 2018-1 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 THE INDENTURE AND THE SUPPLEMENT.

THIS SERIES 2018-1 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 2018-1 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.

THIS SERIES 2018-1 NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

CAL FUNDING III LIMITED
FIXED RATE ASSET-BACKED NOTES, SERIES 2018-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____

No. 1

_____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that CAL Funding III Limited, a company incorporated under the laws of Bermuda (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($XX.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of July 6, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture"), and the Series 2018-1 Supplement, dated as of February 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Series 2018-1 Supplement"), each between the Issuer and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Series 2018-1 Note on the dates and in the amounts set forth in the Indenture and the Series 2018-1 Supplement. Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2018-1 Supplement.

Payment of the principal of and interest on this Series 2018-1 Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal balance of, and interest on this Series 2018-1 Note is payable at the times and in the amounts set forth in the Indenture and the Series 2018-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Series 2018-1 Note is one of the authorized Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Dollars ($[ ]) pursuant to the Indenture and the Series 2018-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2018-1 Supplement.

This Series 2018-1 Note is transferable as provided in the Indenture and the Series 2018-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Series 2018-1 Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing. 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 with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer may treat the Person in whose name this Series 2018-1 Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2018-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Series 2018-1 Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2018-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Series 2018-1 Note and on all future holders of this Series 2018-1 Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Series 2018-1 Note. Supplements and amendments to the Indenture and the Series 2018-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2018-1 Supplement.

The Holder of this Series 2018-1 Note shall have no right to enforce the provisions of the Indenture and the Series 2018-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2018-1 Supplement, or to institute, appear in or defend any suit or other Proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2018-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2018-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Series 2018-1 Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1310 of the Indenture and the Series 2018-1 Supplement.

Each purchaser of a Series 2018-1 Note will be deemed to represent and warrant to each Initial Purchaser, the Issuer, the Indenture Trustee and the Manager that either (i) it is not acquiring the Series 2018-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) the acquisition and holding of the Series 2018-1 Note will not give rise to a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Code.

Each Holder of a Series 2018-1 Note (i) agrees to treat this Series 2018-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the Series 2018-1 Note shall not have any interest in any Series Account of any other Series or Class and (iii) ratifies and confirms the terms of the Indenture and the other Series 2018-1 Related Documents.

This Series 2018-1 Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws thereof (other than Section 5-1401 of the New York General Obligations Law) that would permit or require the application of the law of any other jurisdiction.

All terms and provisions of the Indenture and the Series 2018-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Series 2018-1 Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2018-1 Supplement, the provisions of the Indenture or Series 2018-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2018-1 Supplement and the issuance of this Series 2018-1 Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Series 2018-1 Note shall not be entitled to any benefit under the Indenture and the Series 2018-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, CAL FUNDING III LIMITED has caused this Series 2018-1 Note to be duly executed by its duly authorized representative, on this __ day of February 2018.

CAL FUNDING III LIMITED

By: _____
Name:
Title:

This Series 2018-1 Note is one of the Notes described in the within-mentioned Indenture and the Series 2018-1 Supplement.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT A-3

FORM OF UNRESTRICTED BOOK-ENTRY NOTE

UNLESS THIS SERIES 2018-1 NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SERIES 2018-1 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 2018-1 NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2018-1 NOTE, AGREES THAT SUCH SERIES 2018-1 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 AND DELIVERS TO THE INDENTURE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT C TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH SERIES 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 WILL REPRESENT OR BE DEEMED TO REPRESENT 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 2018-1 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 THE SERIES 2018-1 NOTES 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 2018-1 NOTE IS RATED INVESTMENT GRADE OR BETTER AND SUCH PERSON BELIEVES THAT THE SERIES 2018-1 NOTES ARE 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 2018-1 NOTES; AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THE SERIES 2018-1 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 2018-1 NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN CLAUSE (A) OF THIS PARAGRAPH. ALTERNATIVELY, REGARDLESS OF THE RATING OF THE SERIES 2018-1 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 2018-1 NOTE 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.

EACH INVESTOR THAT IS A PERSON WHO IS NOT A U.S. PERSON AND TO WHOM THE OFFER AND SALE OF THE SERIES 2018-1 NOTES MAY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATION S ("PERMITTED NON-U.S. PERSON") UNDERSTANDS THAT THE SERIES 2018-1 NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THAT ANY OFFERS, SALES OR DELIVERIES OF THE SERIES 2018-1 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 2018-1 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 2018-1 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 THE INDENTURE AND THE SUPPLEMENT.

THIS SERIES 2018-1 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 2018-1 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.

THIS SERIES 2018-1 NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

CAL FUNDING III LIMITED
FIXED RATE ASSET-BACKED NOTES, SERIES 2018-1, [CLASS A][CLASS B]

$[XX] CUSIP No.: _____

No. 1

_____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that CAL Funding III Limited, a company incorporated under the laws of Bermuda (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX ($XX.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of July 6, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture"), and the Series 2018-1 Supplement, dated as of February 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Series 2018-1 Supplement"), each between the Issuer and Wells Fargo Bank, National Association, as indenture trustee (the " Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Series 2018-1 Note on the dates and in the amounts set forth in the Indenture and the Series 2018-1 Supplement. Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2018-1 Supplement.

Payment of the principal of and interest on this Series 2018-1 Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal balance of, and interest on this Series 2018-1 Note is payable at the times and in the amounts set forth in the Indenture and the 2018-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

This Series 2018-1 Note is one of the authorized Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Dollars ($[ ]) pursuant to the Indenture and the Series 2018-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2018-1 Supplement.

This Series 2018-1 Note is transferable as provided in the Indenture and the Series 2018-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Series 2018-1 Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing. 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 with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer may treat the Person in whose name this Series 2018-1 Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2018-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Series 2018-1 Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2018-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Series 2018-1 Note and on all future holders of this Series 2018-1 Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Series 2018-1 Note. Supplements and amendments to the Indenture and the Series 2018-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2018-1 Supplement.

The Holder of this Series 2018-1 Note shall have no right to enforce the provisions of the Indenture and the Series 2018-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2018-1 Supplement, or to institute, appear in or defend any suit or other Proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2018-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2018-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Series 2018-1 Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1310 of the Indenture and the Series 2018-1 Supplement.

Each purchaser of a Series 2018-1 Note will be deemed to represent and warrant to each Initial Purchaser, the Issuer, the Indenture Trustee and the Manager that either (i) it is not acquiring the Series 2018-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) the acquisition and holding of the Series 2018-1 Note will not give rise to a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Code.

Each Holder of a Series 2018-1 Note (i) agrees to treat this Series 2018-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the Series 2018-1 Note shall not have any interest in any Series Account of any other Series or Class and (iii) ratifies and confirms the terms of the Indenture and the other Series 2018-1 Related Documents.

This Series 2018-1 Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws thereof (other than Section 5-1401 of the New York General Obligations Law) that would permit or require the application of the law of any other jurisdiction.

All terms and provisions of the Indenture and the Series 2018-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Series 2018-1 Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2018-1 Supplement, the provisions of the Indenture or Series 2018-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2018-1 Supplement and the issuance of this Series 2018-1 Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Series 2018-1 Note shall not be entitled to any benefit under the Indenture and the Series 2018-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, CAL FUNDING III LIMITED has caused this Series 2018-1 Note to be duly executed by its duly authorized representative, on this __ day of February 2018.

CAL FUNDING III LIMITED

By: _____
Name:
Title:

This Series 2018-1 Note is one of the Notes described in the within-mentioned Indenture and the Series 2018-1 Supplement.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT A-4

FORM OF SERIES 2018-1 NOTE ISSUED TO INSTITUTIONAL ACCREDITED INVESTORS

UNLESS THIS SERIES 2018-1 NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFEROR OF SUCH NOTE (THE "TRANSFEROR") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SERIES 2018-1 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 2018-1 NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2018-1 NOTE, AGREES THAT SUCH SERIES 2018-1 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 AND DELIVERS TO THE INDENTURE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT C TO THE INDENTURE OR (B) THAT IS TAKING DELIVERY OF SUCH SERIES 2018-1 NOTE IN AN AMOUNT OF AT LEAST $250,000 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 WILL REPRESENT OR BE DEEMED TO REPRESENT 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 2018-1 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 THE SERIES 2018-1 NOTES 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 2018-1 NOTE IS RATED INVESTMENT GRADE OR BETTER AND SUCH PERSON BELIEVES THAT THE SERIES 2018-1 NOTES ARE 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 2018-1 NOTES; AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THE SERIES 2018-1 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 2018-1 NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN CLAUSE (A) OF THIS PARAGRAPH. ALTERNATIVELY, REGARDLESS OF THE RATING OF THE SERIES 2018-1 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 2018-1 NOTE 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.

THIS SERIES 2018-1 NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

CAL FUNDING III LIMITED
FIXED RATE ASSET-BACKED NOTES, SERIES 2018-1, [CLASS A][CLASS B]

$XX CUSIP No.: _____

No. 1

_____ ___, 20___

KNOW ALL PERSONS BY THESE PRESENTS that CAL Funding III Limited, a company incorporated under the laws of Bermuda (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, at the principal corporate trust office of the Indenture Trustee named below, (i) the principal sum of up to XX Dollars ($XX.00), which sum shall be payable on the dates and in the amounts set forth in the Indenture, dated as of July 6, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture"), and the Series 2018-1 Supplement, dated as of February 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Series 2018-1 Supplement"), each between the Issuer and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), and (ii) interest on the outstanding principal amount of this Series 2018-1 Note on the dates and in the amounts set forth in the Indenture and the Series 2018-1 Supplement. Capitalized terms not otherwise defined herein will have the meaning set forth in the Indenture and the Series 2018-1 Supplement.

Payment of the principal of and interest on this Series 2018-1 Note shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal balance of, and interest on this Series 2018-1 Note is payable at the times and in the amounts set forth in the Indenture and the Series 2018-1 Supplement by wire transfer of immediately available funds to the account designated by the Holder of record on the immediately preceding Record Date.

All borrowings evidenced by this Series 2018-1 Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the Holder hereof on the schedule attached hereto and made a part hereof, or on a continuation thereof that shall be attached hereto and made a part hereof, or otherwise recorded by that Holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such a notation shall not in any manner affect the obligation of the Issuer to make payments of principal and interest in accordance with the terms of this Series 2018-1 Note and the Indenture and the Series 2018-1 Supplement.

The final payment on any Definitive Note shall be made only upon presentation and surrender of the Note at the Corporate Trust Office of the Indenture Trustee.

This Series 2018-1 Note is one of the authorized Notes identified in the title hereto and issued in the aggregate principal amount of up to [ ] Dollars ($[ ]) pursuant to the Indenture and the Series 2018-1 Supplement.

The Notes shall be an obligation of the Issuer and shall be secured by the Collateral, all as defined in, and subject to limitations set forth in, the Indenture and the Series 2018-1 Supplement.

This Series 2018-1 Note is transferable as provided in the Indenture and the Series 2018-1 Supplement, subject to certain limitations therein contained, only upon the books for registration and transfer kept by the Indenture Trustee, and only upon surrender of this Series 2018-1 Note for transfer to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing. 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 with any transfer or exchange of the Notes.

The Issuer, the Indenture Trustee and any other agent of the Issuer may treat the Person in whose name this Series 2018-1 Note is registered as the absolute owner hereof for all purposes, and neither the Issuer, the Indenture Trustee, nor any other such agent shall be affected by notice to the contrary.

The Notes are subject to Prepayment, at the times and subject to the conditions set forth in the Indenture and the Series 2018-1 Supplement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Series 2018-1 Note may be declared to be due and payable in the manner and with the effect provided in the Indenture and the Series 2018-1 Supplement.

The Indenture permits, with certain exceptions as therein provided, the issuance of supplemental indentures with the consent of the Requisite Global Majority, in certain specifically described instances. Any consent given by the Requisite Global Majority shall be conclusive and binding upon the Holder of this Series 2018-1 Note and on all future holders of this Series 2018-1 Note and of any Note issued in lieu hereof whether or not notation of such consent is made upon this Series 2018-1 Note. Supplements and amendments to the Indenture and the Series 2018-1 Supplement may be made only to the extent and in circumstances permitted by the Indenture and the Series 2018-1 Supplement.

The Holder of this Series 2018-1 Note shall have no right to enforce the provisions of the Indenture and the Series 2018-1 Supplement or to institute action to enforce the covenants, or to take any action with respect to a default under the Indenture and the Series 2018-1 Supplement, or to institute, appear in or defend any suit or other Proceedings with respect thereto, except as provided under certain circumstances described in the Indenture and the Series 2018-1 Supplement; provided, however, that nothing contained in the Indenture and the Series 2018-1 Supplement shall affect or impair any right of enforcement conferred on the Holder hereof to enforce any payment of the principal of and interest on this Series 2018-1 Note on or after the due date thereof; provided further, however, that by acceptance hereof the Holder is deemed to have covenanted and agreed that it will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings under any applicable bankruptcy or similar law, at any time other than at such time as permitted by Section 1310 of the Indenture and the Series 2018-1 Supplement.

Each purchaser of a Series 2018-1 Note will be deemed to represent and warrant to each Initial Purchaser, the Issuer, the Indenture Trustee and the Manager that either (i) it is not acquiring the Series 2018-1 Note with the plan assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) the acquisition and holding of the Series 2018-1 Note will not give rise to a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Code.

Each Holder of a Series 2018-1 Note (i) agrees to treat this Series 2018-1 Note for United States federal, state and local income, single business and franchise tax purposes as indebtedness, (ii) agrees that the Series 2018-1 Note shall not have any interest in any Series Account of any other Series or Class and (iii) ratifies and confirms the terms of the Indenture and the other Series 2018-1 Related Documents.

This Series 2018-1 Note, and the rights and obligations of the parties hereunder, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws thereof (other than Section 5-1401 of the New York General Obligations Law) that would permit or require the application of the law of any other jurisdiction.

All terms and provisions of the Indenture and the Series 2018-1 Supplement are herein incorporated by reference as if set forth herein in their entirety. To the extent any provision of this Series 2018-1 Note conflicts or is inconsistent with the provisions of the Indenture or the Series 2018-1 Supplement, the provisions of the Indenture or Series 2018-1 Supplement, as applicable, shall govern and be controlling.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the Series 2018-1 Supplement and the issuance of this Series 2018-1 Note and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature of one of its authorized officers, this Series 2018-1 Note shall not be entitled to any benefit under the Indenture and the Series 2018-1 Supplement, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, CAL FUNDING III LIMITED has caused this Series 2018-1 Note to be duly executed by its duly authorized representative, on this __ day of February 2018.

CAL FUNDING III LIMITED

By: _____
Name:
Title:

This Series 2018-1 Note is one of the Notes described in the within-mentioned Indenture and the Series 2018-1 Supplement.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT B

FORM OF
CERTIFICATE TO BE GIVEN BY SERIES 2018-1 NOTEHOLDER

[Euroclear Bank S.A./N.V., as operator
of the Euroclear Clearance System
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]

[Clearstream Banking, société anonyme
67 Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg]

Re: Fixed Rate Asset-Backed Notes, Series 2018-1, [Class A][Class B] (the "Series 2018-1 Notes") issued pursuant to the Supplement, dated as of February 28, 2018, between CAL Funding III Limited (the "Issuer") and Wells Fargo Bank, National Association (the "Indenture Trustee") to the Indenture, dated as of July 6, 2017, between the Issuer and the Indenture Trustee.

This is to certify that as of the date hereof, and except as set forth below, the beneficial interest in the Series 2018-1 Notes held by you for our account is owned by Persons that are not U.S. Persons (as defined in Rule 902 under the Securities Act of 1933, as amended).

The undersigned undertakes to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Series 2018-1 Notes held by you in which the undersigned has acquired, or intends to acquire, a beneficial interest in accordance with your operating procedures if any applicable statement herein is not correct on such date. In the absence of any such notification, it may be assumed that this certification applies as of such date.

[This certification excepts beneficial interests in and does not relate to U.S. $_____ principal amount of the Series 2018-1 Notes appearing in your books as being held for our account but that we have sold or as to which we are not yet able to certify.]

We understand that this certification is required in connection with certain securities laws in the United States of America. If administrative or legal Proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy thereof to any interested party in such Proceedings.

Dated:* _____ By: _____
Account Holder

*Certification must be dated on or after the 15th day before the date of the Euroclear or Clearstream certificate to which this certification relates.

EXHIBIT C

FORM OF
CERTIFICATE TO BE GIVEN BY EUROCLEAR OR CLEARSTREAM

Wells Fargo Bank, National Association,
as Indenture Trustee and Note Registrar
MAC N9300-061
600 S. 4th Street
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services/Asset-Backed Administrator

Re: Fixed Rate Asset-Backed Notes, Series 2018-1, [Class A][Class B] (the "Series 2018-1 Notes") issued pursuant to the Supplement, dated as of February 28, 2018, between CAL Funding III Limited (the "Issuer") and Wells Fargo Bank, National Association (the "Indenture Trustee") to the Indenture, dated as of July 6, 2017, between the Issuer and the Indenture Trustee.

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organizations appearing in our records as Persons being entitled to a portion of the principal amount set forth below (our "Member Organizations") as of the date hereof, $_____ principal amount of the Series 2018-1 Notes is owned by Persons (a) that are not U.S. Persons (as defined in Rule 902 under the Securities Act of 1933, as amended (the "Securities Act"), and used in Regulation S) or (b) who purchased their Series 2018-1 Notes (or interests therein) in a transaction or transactions that did not require registration under the Securities Act.

We further certify (a) that we are not making available herewith for exchange any portion of the related Regulation S Temporary Book-Entry Note excepted in such certifications and (b) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by them with respect to any portion of the part submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain securities laws of the United States of America. If administrative or legal Proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy hereof to any interested party in such Proceedings.

Date: _____

Yours faithfully,

By:
[Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear Clearance System] [Clearstream Banking, société anonyme]

EXHIBIT D

FORM OF
CERTIFICATE TO BE GIVEN BY TRANSFEREE OF BENEFICIAL INTEREST IN A
REGULATION S TEMPORARY BOOK-ENTRY NOTE

[Euroclear Bank S.A./N.V., as operator
of the Euroclear Clearance System
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]

[Clearstream Banking, société anonyme
67 Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg]

Re: Fixed Rate Asset-Backed Notes, Series 2018-1, [Class A][Class B] (the "Series 2018-1 Notes") issued pursuant to the Supplement, dated as of February 28, 2018, between CAL Funding III Limited (the "Issuer") and Wells Fargo Bank, National Association (the "Indenture Trustee") to the Indenture, dated as of July 6, 2017, between the Issuer and the Indenture Trustee.

This is to certify that as of the date hereof, and except as set forth below, for purposes of acquiring a beneficial interest in the Series 2018-1 Notes, the undersigned certifies that it is not a U.S. Person (as defined in Rule 902 under the Securities Act of 1933, as amended, and used in Regulation S).

The undersigned undertakes to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Series 2018-1 Notes held by you in which the undersigned intends to acquire a beneficial interest in accordance with your operating procedures if any applicable statement herein is not correct on such date. In the absence of any such notification, it may be assumed that this certification applies as of such date.

We understand that this certification is required in connection with certain securities laws in the United States of America. If administrative or legal Proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification or a copy thereof to any interested party in such Proceedings.

Dated: By:

EXHIBIT E

FORM OF
TRANSFER CERTIFICATE FOR EXCHANGE OR
TRANSFER FROM 144A BOOK-ENTRY NOTE
TO REGULATION S BOOK-ENTRY NOTE

Wells Fargo Bank, National Association,
as Indenture Trustee and Note Registrar
MAC N9300-061
600 S. 4th Street
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services/Asset-Backed Administrator

Re: Fixed Rate Asset-Backed Notes, Series 2018-1, [Class A][Class B] (the "Series 2018-1 Notes") issued pursuant to the Supplement, dated as of February 28, 2018, between CAL Funding III Limited (the "Issuer") and Wells Fargo Bank, National Association (the "Indenture Trustee") to the Indenture, dated as of July 6, 2017, between the Issuer and the Indenture Trustee.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ principal amount of Series 2018-1 Notes that are held as a beneficial interest in the 144A Book-Entry Note (CUSIP No. _____) with DTC in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested an exchange or transfer of the beneficial interest for an interest in the Regulation S Book-Entry Note (CUSIP No. _____) to be held with [Euroclear] [Clearstream] through DTC.

In connection with the request and in receipt of the Series 2018-1 Notes, the Transferor does hereby certify that the exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Series 2018-1 Notes and:

(a) pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby certify that:

(i) the offer of the Series 2018-1 Notes was not made to a Person in the United States of America,

(ii) either (A) at the time the buy order was originated, the transferee was outside the United States of America or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States of America, or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States of America,

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and the other conditions of Rule 903 or Rule 904 of Regulation S, as applicable, have been satisfied and

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and

(b) with respect to transfers made in reliance on Rule 144A under the Securities Act, the Transferor does hereby certify that the Series 2018-1 Notes are being transferred in a transaction permitted by Rule 144A under the Securities Act.

This certification and the statements contained herein are made for your benefit and the benefit of the Issuer and Wells Fargo Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, ABN AMRO Securities (USA) LLC and MUFG Securities Americas Inc. as the Initial Purchasers.

[Insert name of Transferor]

Dated:

By:
Title:

EXHIBIT F

FORM OF
INITIAL PURCHASER EXCHANGE INSTRUCTIONS

Depository Trust Company
55 Water Street
50th Floor
New York, New York 10041

Re: $_____ of the Fixed Rate Asset-Backed Notes, Series 2018-1, [Class A][Class B] (the "Series 2018-1 Notes") issued pursuant to the Supplement, dated as of February 28, 2018, between CAL Funding III Limited (the "Issuer") and Wells Fargo Bank, National Association (the "Indenture Trustee") to the Indenture, dated as of July 6, 2017, between the Issuer and the Indenture Trustee.

Pursuant to Section 207 of the Supplement, [Wells Fargo Securities LLC][Merrill Lynch, Pierce, Fenner & Smith Incorporated][ABN AMRO Securities (USA) LLC][MUFG Securities Americas Inc.] (the "Initial Purchaser"), hereby requests that $_____ aggregate principal amount of the Series 2018-1 Notes held by you for our account and represented by the Regulation S Temporary Book-Entry Note (CUSIP No. _____) (as defined in the Supplement) be exchanged for an equal principal amount represented by the 144A Book-Entry Note (CUSIP No. _____) to be held by you for our account.

Dated: [Wells Fargo Securities LLC][Merrill Lynch, Pierce, Fenner & Smith Incorporated][ABN AMRO Securities (USA) LLC][MUFG Securities Americas Inc.], as Initial Purchaser
By:
Title:

SCHEDULE 1
Minimum Targeted Principal Balances

Period	Payment Date	Class A ($)	Class B ($)
0	Feb-18	332,000,000	16,900,000
1	Mar-18	330,155,556	16,806,111
2	Apr-18	328,311,111	16,712,222
3	May-18	326,466,667	16,618,333
4	Jun-18	324,622,222	16,524,444
5	Jul-18	322,777,778	16,430,556
6	Aug-18	320,933,333	16,336,667
7	Sep-18	319,088,889	16,242,778
8	Oct-18	317,244,444	16,148,889
9	Nov-18	315,400,000	16,055,000
10	Dec-18	313,555,556	15,961,111
11	Jan-19	311,711,111	15,867,222
12	Feb-19	309,866,667	15,773,333
13	Mar-19	308,022,222	15,679,444
14	Apr-19	306,177,778	15,585,556
15	May-19	304,333,333	15,491,667
16	Jun-19	302,488,889	15,397,778
17	Jul-19	300,644,444	15,303,889
18	Aug-19	298,800,000	15,210,000
19	Sep-19	296,955,556	15,116,111
20	Oct-19	295,111,111	15,022,222
21	Nov-19	293,266,667	14,928,333
22	Dec-19	291,422,222	14,834,444
23	Jan-20	289,577,778	14,740,556
24	Feb-20	287,733,333	14,646,667
25	Mar-20	285,888,889	14,552,778
26	Apr-20	284,044,444	14,458,889
27	May-20	282,200,000	14,365,000
28	Jun-20	280,355,556	14,271,111
29	Jul-20	278,511,111	14,177,222
30	Aug-20	276,666,667	14,083,333
31	Sep-20	274,822,222	13,989,444
32	Oct-20	272,977,778	13,895,556
33	Nov-20	271,133,333	13,801,667
34	Dec-20	269,288,889	13,707,778
35	Jan-21	267,444,444	13,613,889
36	Feb-21	265,600,000	13,520,000
37	Mar-21	263,755,556	13,426,111
38	Apr-21	261,911,111	13,332,222
39	May-21	260,066,667	13,238,333
40	Jun-21	258,222,222	13,144,444
41	Jul-21	256,377,778	13,050,556
42	Aug-21	254,533,333	12,956,667
43	Sep-21	252,688,889	12,862,778
44	Oct-21	250,844,444	12,768,889
45	Nov-21	249,000,000	12,675,000
46	Dec-21	247,155,556	12,581,111
47	Jan-22	245,311,111	12,487,222
48	Feb-22	243,466,667	12,393,333
49	Mar-22	241,622,222	12,299,444
50	Apr-22	239,777,778	12,205,556
51	May-22	237,933,333	12,111,667
52	Jun-22	236,088,889	12,017,778
53	Jul-22	234,244,444	11,923,889
54	Aug-22	232,400,000	11,830,000
55	Sep-22	230,555,556	11,736,111
56	Oct-22	228,711,111	11,642,222
57	Nov-22	226,866,667	11,548,333
58	Dec-22	225,022,222	11,454,444
59	Jan-23	223,177,778	11,360,556
60	Feb-23	221,333,333	11,266,667
61	Mar-23	219,488,889	11,172,778
62	Apr-23	217,644,444	11,078,889
63	May-23	215,800,000	10,985,000
64	Jun-23	213,955,556	10,891,111
65	Jul-23	212,111,111	10,797,222
66	Aug-23	210,266,667	10,703,333
67	Sep-23	208,422,222	10,609,444
68	Oct-23	206,577,778	10,515,556
69	Nov-23	204,733,333	10,421,667
70	Dec-23	202,888,889	10,327,778
71	Jan-24	201,044,444	10,233,889
72	Feb-24	199,200,000	10,140,000
73	Mar-24	197,355,556	10,046,111
74	Apr-24	195,511,111	9,952,222
75	May-24	193,666,667	9,858,333
76	Jun-24	191,822,222	9,764,444
77	Jul-24	189,977,778	9,670,556
78	Aug-24	188,133,333	9,576,667
79	Sep-24	186,288,889	9,482,778
80	Oct-24	184,444,444	9,388,889
81	Nov-24	182,600,000	9,295,000
82	Dec-24	180,755,556	9,201,111
83	Jan-25	178,911,111	9,107,222
84	Feb-25	177,066,667	9,013,333
85	Mar-25	175,222,222	8,919,444
86	Apr-25	173,377,778	8,825,556
87	May-25	171,533,333	8,731,667
88	Jun-25	169,688,889	8,637,778
89	Jul-25	167,844,444	8,543,889
90	Aug-25	166,000,000	8,450,000
91	Sep-25	164,155,556	8,356,111
92	Oct-25	162,311,111	8,262,222
93	Nov-25	160,466,667	8,168,333
94	Dec-25	158,622,222	8,074,444
95	Jan-26	156,777,778	7,980,556
96	Feb-26	154,933,333	7,886,667
97	Mar-26	153,088,889	7,792,778
98	Apr-26	151,244,444	7,698,889
99	May-26	149,400,000	7,605,000
100	Jun-26	147,555,556	7,511,111
101	Jul-26	145,711,111	7,417,222
102	Aug-26	143,866,667	7,323,333
103	Sep-26	142,022,222	7,229,444
104	Oct-26	140,177,778	7,135,556
105	Nov-26	138,333,333	7,041,667
106	Dec-26	136,488,889	6,947,778
107	Jan-27	134,644,444	6,853,889
108	Feb-27	132,800,000	6,760,000
109	Mar-27	130,955,556	6,666,111
110	Apr-27	129,111,111	6,572,222
111	May-27	127,266,667	6,478,333
112	Jun-27	125,422,222	6,384,444
113	Jul-27	123,577,778	6,290,556
114	Aug-27	121,733,333	6,196,667
115	Sep-27	119,888,889	6,102,778
116	Oct-27	118,044,444	6,008,889
117	Nov-27	116,200,000	5,915,000
118	Dec-27	114,355,556	5,821,111
119	Jan-28	112,511,111	5,727,222
120	Feb-28	110,666,667	5,633,333
121	Mar-28	108,822,222	5,539,444
122	Apr-28	106,977,778	5,445,556
123	May-28	105,133,333	5,351,667
124	Jun-28	103,288,889	5,257,778
125	Jul-28	101,444,444	5,163,889
126	Aug-28	99,600,000	5,070,000
127	Sep-28	97,755,556	4,976,111
128	Oct-28	95,911,111	4,882,222
129	Nov-28	94,066,667	4,788,333
130	Dec-28	92,222,222	4,694,444
131	Jan-29	90,377,778	4,600,556
132	Feb-29	88,533,333	4,506,667
133	Mar-29	86,688,889	4,412,778
134	Apr-29	84,844,444	4,318,889
135	May-29	83,000,000	4,225,000
136	Jun-29	81,155,556	4,131,111
137	Jul-29	79,311,111	4,037,222
138	Aug-29	77,466,667	3,943,333
139	Sep-29	75,622,222	3,849,444
140	Oct-29	73,777,778	3,755,556
141	Nov-29	71,933,333	3,661,667
142	Dec-29	70,088,889	3,567,778
143	Jan-30	68,244,444	3,473,889
144	Feb-30	66,400,000	3,380,000
145	Mar-30	64,555,556	3,286,111
146	Apr-30	62,711,111	3,192,222
147	May-30	60,866,667	3,098,333
148	Jun-30	59,022,222	3,004,444
149	Jul-30	57,177,778	2,910,556
150	Aug-30	55,333,333	2,816,667
151	Sep-30	53,488,889	2,722,778
152	Oct-30	51,644,444	2,628,889
153	Nov-30	49,800,000	2,535,000
154	Dec-30	47,955,556	2,441,111
155	Jan-31	46,111,111	2,347,222
156	Feb-31	44,266,667	2,253,333
157	Mar-31	42,422,222	2,159,444
158	Apr-31	40,577,778	2,065,556
159	May-31	38,733,333	1,971,667
160	Jun-31	36,888,889	1,877,778
161	Jul-31	35,044,444	1,783,889
162	Aug-31	33,200,000	1,690,000
163	Sep-31	31,355,556	1,596,111
164	Oct-31	29,511,111	1,502,222
165	Nov-31	27,666,667	1,408,333
166	Dec-31	25,822,222	1,314,444
167	Jan-32	23,977,778	1,220,556
168	Feb-32	22,133,333	1,126,667
169	Mar-32	20,288,889	1,032,778
170	Apr-32	18,444,444	938,889
171	May-32	16,600,000	845,000
172	Jun-32	14,755,556	751,111
173	Jul-32	12,911,111	657,222
174	Aug-32	11,066,667	563,333
175	Sep-32	9,222,222	469,444
176	Oct-32	7,377,778	375,556
177	Nov-32	5,533,333	281,667
178	Dec-32	3,688,889	187,778
179	Jan-33	1,844,444	93,889
180	Feb-33	0	0

SCHEDULE II
Scheduled Targeted Principal Balances

Period	Payment Date	Class A ($)	Class B ($)	Period	Payment Date	Class A ($)	Class B ($)
0	Feb-18	332,000,000	16,900,000	61	Mar-23	163,233,333	8,309,167
1	Mar-18	329,233,333	16,759,167	62	Apr-23	160,466,667	8,168,333
2	Apr-18	326,466,667	16,618,333	63	May-23	157,700,000	8,027,500
3	May-18	323,700,000	16,477,500	64	Jun-23	154,933,333	7,886,667
4	Jun-18	320,933,333	16,336,667	65	Jul-23	152,166,667	7,745,833
5	Jul-18	318,166,667	16,195,833	66	Aug-23	149,400,000	7,605,000
6	Aug-18	315,400,000	16,055,000	67	Sep-23	146,633,333	7,464,167
7	Sep-18	312,633,333	15,914,167	68	Oct-23	143,866,667	7,323,333
8	Oct-18	309,866,667	15,773,333	69	Nov-23	141,100,000	7,182,500
9	Nov-18	307,100,000	15,632,500	70	Dec-23	138,333,333	7,041,667
10	Dec-18	304,333,333	15,491,667	71	Jan-24	135,566,667	6,900,833
11	Jan-19	301,566,667	15,350,833	72	Feb-24	132,800,000	6,760,000
12	Feb-19	298,800,000	15,210,000	73	Mar-24	130,033,333	6,619,167
13	Mar-19	296,033,333	15,069,167	74	Apr-24	127,266,667	6,478,333
14	Apr-19	293,266,667	14,928,333	75	May-24	124,500,000	6,337,500
15	May-19	290,500,000	14,787,500	76	Jun-24	121,733,333	6,196,667
16	Jun-19	287,733,333	14,646,667	77	Jul-24	118,966,667	6,055,833
17	Jul-19	284,966,667	14,505,833	78	Aug-24	116,200,000	5,915,000
18	Aug-19	282,200,000	14,365,000	79	Sep-24	113,433,333	5,774,167
19	Sep-19	279,433,333	14,224,167	80	Oct-24	110,666,667	5,633,333
20	Oct-19	276,666,667	14,083,333	81	Nov-24	107,900,000	5,492,500
21	Nov-19	273,900,000	13,942,500	82	Dec-24	105,133,333	5,351,667
22	Dec-19	271,133,333	13,801,667	83	Jan-25	102,366,667	5,210,833
23	Jan-20	268,366,667	13,660,833	84	Feb-25	99,600,000	5,070,000
24	Feb-20	265,600,000	13,520,000	85	Mar-25	96,833,333	4,929,167
25	Mar-20	262,833,333	13,379,167	86	Apr-25	94,066,667	4,788,333
26	Apr-20	260,066,667	13,238,333	87	May-25	91,300,000	4,647,500
27	May-20	257,300,000	13,097,500	88	Jun-25	88,533,333	4,506,667
28	Jun-20	254,533,333	12,956,667	89	Jul-25	85,766,667	4,365,833
29	Jul-20	251,766,667	12,815,833	90	Aug-25	83,000,000	4,225,000
30	Aug-20	249,000,000	12,675,000	91	Sep-25	80,233,333	4,084,167
31	Sep-20	246,233,333	12,534,167	92	Oct-25	77,466,667	3,943,333
32	Oct-20	243,466,667	12,393,333	93	Nov-25	74,700,000	3,802,500
33	Nov-20	240,700,000	12,252,500	94	Dec-25	71,933,333	3,661,667
34	Dec-20	237,933,333	12,111,667	95	Jan-26	69,166,667	3,520,833
35	Jan-21	235,166,667	11,970,833	96	Feb-26	66,400,000	3,380,000
36	Feb-21	232,400,000	11,830,000	97	Mar-26	63,633,333	3,239,167
37	Mar-21	229,633,333	11,689,167	98	Apr-26	60,866,667	3,098,333
38	Apr-21	226,866,667	11,548,333	99	May-26	58,100,000	2,957,500
39	May-21	224,100,000	11,407,500	100	Jun-26	55,333,333	2,816,667
40	Jun-21	221,333,333	11,266,667	101	Jul-26	52,566,667	2,675,833
41	Jul-21	218,566,667	11,125,833	102	Aug-26	49,800,000	2,535,000
42	Aug-21	215,800,000	10,985,000	103	Sep-26	47,033,333	2,394,167
43	Sep-21	213,033,333	10,844,167	104	Oct-26	44,266,667	2,253,333
44	Oct-21	210,266,667	10,703,333	105	Nov-26	41,500,000	2,112,500
45	Nov-21	207,500,000	10,562,500	106	Dec-26	38,733,333	1,971,667
46	Dec-21	204,733,333	10,421,667	107	Jan-27	35,966,667	1,830,833
47	Jan-22	201,966,667	10,280,833	108	Feb-27	33,200,000	1,690,000
48	Feb-22	199,200,000	10,140,000	109	Mar-27	30,433,333	1,549,167
49	Mar-22	196,433,333	9,999,167	110	Apr-27	27,666,667	1,408,333
50	Apr-22	193,666,667	9,858,333	111	May-27	24,900,000	1,267,500
51	May-22	190,900,000	9,717,500	112	Jun-27	22,133,333	1,126,667
52	Jun-22	188,133,333	9,576,667	113	Jul-27	19,366,667	985,833
53	Jul-22	185,366,667	9,435,833	114	Aug-27	16,600,000	845,000
54	Aug-22	182,600,000	9,295,000	115	Sep-27	13,833,333	704,167
55	Sep-22	179,833,333	9,154,167	116	Oct-27	11,066,667	563,333
56	Oct-22	177,066,667	9,013,333	117	Nov-27	8,300,000	422,500
57	Nov-22	174,300,000	8,872,500	118	Dec-27	5,533,333	281,667
58	Dec-22	171,533,333	8,731,667	119	Jan-28	2,766,667	140,833
59	Jan-23	168,766,667	8,590,833	120	Feb-28	0	0
60	Feb-23	166,000,000	8,450,000				

SCHEDULE III
Maximum Concentrations of Lessees

Lessee	Concentration Limit
CMA CGM SA	35.0%
MSC Mediterranean Shipping Co. S.A.	35.0%
Hyundai Merchant Marine Co., Ltd	30.0%
Pacific International Lines (Pte) Ltd.	30.0%
Yang Ming Marine Transport Corp.	30.0%
Cosco (Cayman) Mercury Co., Ltd.	30.0%
SeaLease N.V.	25.0%
Mitsui O.S.K. Lines, Ltd.	25.0%
Maersk Line A/S	20.0%
Evergreen International S.A.	20.0%
Hapag-Lloyd	20.0%

Exhibit 99.1

NOTE PURCHASE AGREEMENT

Dated as of February 21, 2018

Among

CAL FUNDING III LIMITED

as Issuer

and

WELLS FARGO SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
ABN AMRO SECURITIES (USA) LLC
and
MUFG SECURITIES AMERICAS INC.

as the Initial Purchasers

CONTAINER APPLICATIONS LIMITED

as Seller and Manager

and

CAI INTERNATIONAL, INC.

as Sub-Manager and Performance Guarantor

(CAL FUNDING III LIMITED-
$332,000,000 FIXED RATE ASSET BACKED NOTES, SERIES 2018-1, CLASS A
$16,900,000 FIXED RATE ASSET BACKED NOTES, SERIES 2018-1, CLASS B)

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(continued)

NOTE PURCHASE AGREEMENT (as amended, modified and supplemented from time to time in accordance with its terms, the "*Agreement*"), dated as of February 21, 2018, by and among:

(1) CAL FUNDING III LIMITED, an exempted company incorporated and existing under the laws of Bermuda, as issuer under the Indenture (defined below) and the Series 2018-1 Supplement (defined below) (the "*Issuer*");

(2) WELLS FARGO SECURITIES LLC ("*WFS*");

(3) MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, a Delaware corporation ("*BofAML*");

(4) ABN AMRO SECURITIES (USA) LLC ("*ABN*");

(5) MUFG SECURITIES AMERICAS INC. ("*MUFG*" and, collectively with WFS, BofAML and ABN, the "*Initial Purchasers*" and each, an "*Initial Purchaser*");

(6) solely with respect to **Sections 4, 5(b), 6, 8, 10, 12, 17, 18, 19, 20** and **21** hereof, CONTAINER APPLICATIONS LIMITED, a company continuing into and existing under the laws of Barbados ("*CAL*"); and

(7) solely with respect to Sections **4A, 8, 12, 17, 18, 19, 20** and **21** hereof, CAI INTERNATIONAL, INC., a corporation organized under the laws of the State of Delaware ("*CAI*").

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. *Definitions.*

(a) Certain capitalized terms used throughout this Agreement are defined above or in **Section 1(b)** hereof. In addition, capitalized terms used but not defined herein have the meanings given to such terms in the Preliminary Offering Memorandum (as defined below) or, if not defined therein, as defined in the Series 2018-1 Supplement, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "*Series 2018-1 Supplement*"), by and between the Issuer and the Indenture Trustee (as defined below), issued pursuant to the terms of the Indenture (as defined below), or, if not defined therein, as defined in the Indenture, dated July 6, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "*Indenture*"), by and between the Issuer and Wells Fargo Bank, National Association, as indenture trustee (the "*Indenture Trustee*").

(b) As used in this Agreement and its exhibits, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"ABN": This term has the meaning set forth in preamble hereto.

"Act": The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Additional Disclosure Document": Any information prepared by, or on behalf of, the Issuer for delivery to prospective Series 2018-1 Noteholders, other than the Preliminary Offering Memorandum and the Offering Memorandum. For the avoidance of doubt (i) the Road Show Information and (ii) the Investor Cash Flow Information, shall each constitute an Additional Disclosure Document. None of the Related Documents or Series 2018-1 Related Documents shall be deemed to constitute an Additional Disclosure Document.

"BofAML": This term has the meaning set forth in preamble hereto.

"CAI Indemnified Party": This term shall have the meaning set forth in **Section 10(b)** hereof.

"CAL Person": This term has the meaning set forth in **Section 8(h)** hereof.

"Class A Notes": The Fixed Rate Asset- Backed Notes, Series 2018-1 Notes, Class A issued pursuant to the Supplement in the initial aggregate principal balance of Three Hundred Thirty Two Million Dollars ($332,000,000).

"Class B Notes": The Fixed Rate Asset- Backed Notes, Series 2018-1 Notes, Class B issued pursuant to the Supplement in the initial aggregate principal balance of Sixteen Million, Nine Hundred Thousand Dollars ($16,900,000).

"Closing Date": This term has the meaning set forth in **Section 2(a)** hereof.

"Code": Internal Revenue Code of 1986, as amended.

"Commission": The United States Securities and Exchange Commission.

"Credit Risk Retention Rule": This term has the meaning set forth in **Section 4(gg)**.

"Designated Jurisdiction": Any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Exchange Act": Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Indenture": This term shall have the meaning set forth in **Section 1(a)** hereof.

"Independent Accountants": This term shall have the meaning set forth in the Management Agreement.

"Initial Purchasers": This term has the meaning set forth in the preamble hereto.

"Initial Purchaser Information": With respect to any Initial Purchaser, the information described in Schedule II hereto, but only to the extent that such information relates to the applicable Initial Purchaser.

"Institutional Accredited Investors": This term has the meaning set forth in **Section 3(b)** hereof.

"Investment Company Act": The Investment Company Act of 1940, as amended.

"Investor Cash Flow Information": Each of the cash flow reports listed on Exhibit B hereto provided to prospective purchasers of the Notes of at the request of such investor.

"Issuer": This term has the meaning set forth in the preamble hereto.

"Loss": This term has the meaning set forth in **Section 10(a)** hereof.

"Majority-Owned Affiliate": This term has the meaning set forth in **Section 4(gg)**.

"Manager": This term has the meaning set forth in the preamble hereto.

"MUFG": This term has the meaning set forth in preamble hereto.

"Noteholder": With respect to a Note that is a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of (i) the Depositary (a direct participant) or (ii) a Person maintaining an account with the Depositary (an indirect participant), in each case in accordance with the rules of the Depositary.

"Notes": The Class A Notes and the Class B Notes, collectively.

"OFAC": The Office of Foreign Assets Control of the United States Department of the Treasury.

"Offering Memorandum": This term has the meaning set forth in **Section 3(a)** hereof.

"Permitted Transferee": This term has the meaning set forth in **Section 3(b)** hereof.

"Preliminary Offering Memorandum": This term has the meaning set forth in **Section 3(a)** hereof.

"Purchaser Indemnified Party": This term shall have the meaning set forth in **Section 10(a)** hereof.

"Qualified Institutional Buyers": This term has the meaning set forth in Rule 144A of the Act.

"Regulation S": Regulation S under the Act.

"Related Transferred Assets": This term has the meaning set forth in the Contribution and Sale Agreement.

"Road Show Information": The investor presentation attached as Exhibit A hereto.

"Sanction(s)": Any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

"Series 2018-1 Supplement": This term has the meaning set forth in **Section 1(a)** hereof.

"UCC": The Uniform Commercial Code as in effect in the applicable jurisdiction.

"United States": The United States of America.

"U.S. Persons": This term has the meaning set forth in **Section 3(b)** hereof.

"WFS": This term has the meaning set forth in preamble hereto.

(c) All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in the UCC in effect in the State of New York and not specifically defined herein, are used herein as defined therein.

(d) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 2. *The Notes.*

(a) On the basis of the representations, warranties, agreements and covenants herein contained and subject to the terms and conditions herein set forth, the Issuer agrees to sell to the Initial Purchasers, and each Initial Purchaser severally agrees to purchase from the Issuer, on the Closing Date, Class A Notes and Class B Notes in the respective principal amounts set forth on Schedule I hereto opposite the name of such Initial Purchaser. The purchase obligation of each Initial Purchaser is several and not joint. The Class A Notes are to be purchased by each Initial Purchaser at a purchase price equal to 99.96886% of the initial principal balance of the total Class A Notes to be purchased by such Initial Purchaser. The Class A Notes shall bear a stated interest rate of three and ninety six hundredths percent (3.96%). The Class B Notes are to be purchased by each Initial Purchaser at a purchase price equal to 99.99276% of the initial principal balance of the Class B Notes to be purchased by such Initial Purchaser. The Class B Notes shall bear a stated interest rate of four and eight tenths percent (4.80%). Except for any Notes issued to Institutional Accredited Investors, which Notes shall be issued as Definitive Notes, the Notes shall be Book-Entry Notes, and shall be issued to Cede & Co., as nominee of The Depository Trust Company. The delivery of and payment for the Notes shall be made at the offices of Dentons US LLP, by 10:00 a.m., New York time on February 28, 2018 or at such other place, time or date as the Initial Purchasers and the Issuer may agree upon, such time and date of delivery against payment being herein referred to as the "*Closing Date*". The Issuer shall make copies of the Notes available for review by each Initial Purchaser at the offices of the applicable Initial Purchaser at least 24 hours prior to the Closing Date. The purchase price of the Notes paid by an Initial Purchaser shall be remitted by wire transfer to the Indenture Trustee and applied in accordance with **Section 6(v)** hereof. The terms of the Notes are more fully set forth in the Offering Memorandum and in the Series 2018-1 Related Documents (provided, that in no event shall the Offering Memorandum be deemed to constitute a Series 2018-1 Related Document or shall the terms and conditions described in the Offering Memorandum be binding upon the Issuer or any party to any Series 2018-1 Related Document, except to the extent consistent with and expressly set forth in a Series 2018-1 Related Document).

(b) The Notes are to be issued under the Series 2018-1 Supplement.

(c) The Notes shall be offered and sold to the Initial Purchasers without being registered under the Act, in reliance on exemptions thereunder.

SECTION 3. *Information*.

(a) In connection with the sale of the Notes, the Issuer has prepared a preliminary offering memorandum, dated February 15, 2018 (including all attachments thereto and any supplements or amendments thereto (other than the Offering Memorandum), including without limitation the Supplement to Preliminary Offering Memorandum, dated February 21, 2018, the "*Preliminary Offering Memorandum*") and a final Offering Memorandum (including all attachments thereto and any supplements or amendments thereto, the "*Offering Memorandum*").

(b) The Issuer hereby expressly authorizes each Initial Purchaser to use the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum, in connection with the offer and sale of the Notes. The Issuer hereby indicates its authorization of all distributions of the Additional Disclosure Documents and the Preliminary Offering Memorandum made by each Initial Purchaser prior to the date of this Agreement and authorizes each Initial Purchaser to distribute the Additional Disclosure Documents, the Preliminary Offering Memorandum (in conjunction with the Supplement, if a Supplement exists) prior to the date of the Offering Memorandum, and after the Offering Memorandum is complete, the Offering Memorandum in connection with the offer and sale of the Notes, *provided* that such distributions were or are made only to Persons that are (i) reasonably believed by the applicable Initial Purchaser to be Qualified Institutional Buyers, (ii) institutional Accredited Investors, as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D of the Act ("*Institutional Accredited Investors*"), or (iii) to certain Persons that are not U.S. Persons, as defined in Regulation S ("*U.S. Persons*"; any Person described in **clause (i), (ii)** or **(iii)** being a "*Permitted Transferee*") to whom the offer and sale of the Notes may be made without registration under the Act in reliance upon Regulation S (as defined below). The Issuer also hereby expressly authorizes each Initial Purchaser to distribute to Persons with the aforementioned qualifications, in connection with the offer and sale of the Notes, (i) any report or document filed by the Issuer, the Manager or any of their Affiliates with the Commission, and (ii) subject to terms of confidentiality substantially similar to those set forth in Section 711 of the Series 2018-1 Supplement, copies of the Series 2018-1 Related Documents and opinion letters and other documents delivered in connection with the execution of the Series 2018-1 Related Documents.

(c) The Issuer understands that each Initial Purchaser proposes to make an offering of the Notes, as soon as it deems advisable after this Agreement has been executed and delivered, on the terms and in the manner set forth in the Offering Memorandum to Persons that such Initial Purchaser reasonably believes to be Permitted Transferees. Any Notes sold to Institutional Accredited Investors shall be represented by one or more Definitive Notes.

SECTION 4. *Representations and Warranties of the Issuer and CAL*. Each of the Issuer and CAL, as applicable, represents and warrants to each Initial Purchaser, as of the date hereof and as of the Closing Date (or, if specifically stated below to be made as of another particular time or date, as of such time or date instead), each of representations and warranties set forth below. With respect to the representations and warranties set forth in paragraphs (d), (e), (g), (h), (i), (j), (k), (l), (m), (o), (s), (aa), (bb), (cc), (dd), (ee) and (ff) below, each of the Issuer and CAL makes such representation and warranty solely as to itself.

(a) (i) At 4:00 p.m. on February 21, 2018, the time of the first contract of sale by the Initial Purchasers for any Notes (the "*Time of Sale*"), and as of the Closing Date, none of the Additional Disclosure Documents or the Preliminary Offering Memorandum contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (ii) the Offering Memorandum, as of its date (including any attachments, supplements or amendments thereto, as of the respective dates thereof), and as of the Closing Date, did not contain an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided,* in the case of each of the foregoing **clauses (i)** and **(ii)**, that such representations and warranties do not apply to statements or omissions made in reliance upon and in conformity with the Initial Purchaser Information or with regard to the information set forth in the Preliminary Offering Memorandum or the Offering Memorandum under the heading "Structuring Assumptions". The statements made in the "Structuring Assumptions" section of the Preliminary Offering Memorandum and the Offering Memorandum represent the good faith estimate of the Issuer, based on assumptions that the Issuer believes to be reasonable, it being recognized, however, that such "Structuring Assumptions" sections, as expressly noted therein, contain projections, estimates and forecasts which are subject to significant contingencies and uncertainties, many of which are beyond the control of the Issuer, and no assurances are given that such projections, estimates and forecasts will be achieved.

(b) The descriptions of the Series 2018-1 Related Documents contained in the Preliminary Offering Memorandum and Offering Memorandum conform in all material respects to the terms of the Series 2018-1 Related Documents.

(c) The statistical and market-related data included in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum are based on or derived from sources that the Issuer believes to be reliable and accurate in all material respects. The information concerning the Managed Containers and the Fleet that is included in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum presents fairly in all material respects the information purported to be stated therein. There has been no material adverse change in the container utilization, loss, delinquency, lessee concentration, container type concentration and other information with respect to the Managed Containers or the Fleet from that set forth in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum.

(d) Each of the Issuer and CAL is duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full power and authority to own its properties and to conduct its business as the properties presently are owned and the business presently is conducted. The Issuer had at all relevant times, and now has, all necessary power, authority and legal right to own in the manner contemplated by the Series 2018-1 Related Documents, the Managed Containers and the Related Transferred Assets. CAL had at all relevant times, and now has, all necessary power, authority and legal right to transfer, in the manner contemplated by the Series 2018-1 Related Documents, the Managed Containers and the Related Transferred Assets.

(e) Each of the Issuer and CAL is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals as required under Applicable Law, in each case, where the failure so to qualify, to be in good standing, to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals that could have a material and adverse effect on its ability to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(f) The Issuer has all necessary power and authority to execute and deliver the Notes. Each Note has been duly and validly authorized by the Issuer and, from and after the date on which such Note is executed by the Issuer and authenticated by the Indenture Trustee in accordance with the terms of the Indenture and the Series 2018-1 Supplement and delivered to and paid for by the Initial Purchasers in accordance with the terms of this Agreement, shall be validly issued and outstanding and shall constitute a valid and legally binding obligation of the Issuer, entitled to the benefits of the Indenture and the Series 2018-1 Supplement and enforceable against the Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a Proceeding in equity or at law.

(g) Each of the Issuer and CAL has (i) all necessary power and authority to (A) execute and deliver this Agreement and the other Series 2018-1 Related Documents to which it is a party, and (B) perform its obligations under this Agreement and the other Series 2018-1 Related Documents to which it is a party, and (ii) duly authorized, by all necessary action, the execution, delivery and performance of this Agreement and the other Series 2018-1 Related Documents to which it is a party and the consummation of the transactions provided for in this Agreement and the other Series 2018-1 Related Documents to which it is a party.

(h) Each of this Agreement and the other Series 2018-1 Related Documents to which the Issuer and/or CAL is a party, when executed and delivered by it (assuming the due authorization, execution and delivery thereof by the other parties thereto), shall constitute its legal, valid and binding agreement, enforceable against it in accordance with the terms thereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a Proceeding in equity or at law.

(i) This Agreement has been duly and validly executed and delivered by each of the Issuer and CAL.

(j) All authorizations, consents, orders and approvals of, or other action by, any Governmental Authority or any other Person that are required to be obtained by the Issuer or CAL, as the case may be, and all notices to and filings with any Governmental Authority or any other Person that are required to be made by the Issuer or CAL in the case of each of the foregoing in connection with the due execution, delivery, and performance by the Issuer or CAL, as the case may be, of this Agreement and the other Series 2018-1 Related Documents to which it is a party and the consummation of the transactions contemplated by this Agreement and the Series 2018-1 Related Documents to which it is a party (including transfers by each Seller to the Issuer of the Managed Containers and the Related Transferred Assets), have been obtained or made and are in full force and effect except where the failure to obtain or make any such authorization, consent, order, approval, action, notice or filing, individually or in the aggregate for all such failures, would not reasonably be expected to have a material and adverse effect on the ability of the Issuer, CAL or CAI, to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(k) The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Series 2018-1 Related Documents and the fulfillment of the terms hereof and thereof by the Issuer and/or CAL do not (i) conflict with, violate, 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, (A) the constitutional documents of the Issuer or CAL, as the case may be, or (B) any material contract, indenture, loan agreement, mortgage, deed of trust or other agreement or instrument to which the Issuer or CAL is a party or by which the Issuer or any of its properties is bound, (ii) result in the creation or imposition of any Lien upon any of the properties of the Issuer or CAL (other than as contemplated by the Series 2018-1 Related Documents), or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation of any Governmental Authority applicable to the Issuer or CAL, as the case may be, or any of its respective properties, in the case of each of the foregoing **clauses (i)** through **(iii)**, which conflict, violation, breach, default or Lien, individually or in the aggregate, would have a substantial likelihood of having a material and adverse effect on the ability of the Issuer or CAL, as the case may be, to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(l) Except as disclosed in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum, since December 31, 2017, (i) there has been no material adverse change in the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Issuer or CAL, whether or not arising in the ordinary course of business, and (ii) there have been no transactions entered into by the Issuer or CAL that are material with respect to the Issuer or CAL and that would be required to be disclosed under Applicable Law in connection with the offering, sale or resale of the Notes.

(m) There is no Proceeding or investigation pending or, to the best knowledge of the Issuer or CAL, as the case may be, threatened against it before any court, regulatory body, arbitrator, administrative agency or other tribunal or governmental instrumentality, and none of the Issuer or CAL is subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Governmental Authority that (i) asserts the invalidity of this Agreement or any other Series 2018-1 Related Document, (ii) seeks to prevent any transfer to the Issuer of any Managed Container or Related Transferred Asset, the issuance of the Notes or the consummation of any transactions contemplated by this Agreement or any other Series 2018-1 Related Document, (iii) seeks any determination or ruling that would materially and adversely affect the performance by the Issuer or CAL, as the case may be, of its respective obligations under this Agreement or any other Series 2018-1 Related Document or the validity or enforceability of this Agreement or any other Series 2018-1 Related Document, in the case of each of the foregoing **clauses (i)** through **(iii)**, which individually or in the aggregate for all such actions, suits, Proceedings, investigations, orders, judgments, decrees, injunctions, stipulations or consent orders would have a substantial likelihood of having a material and adverse effect on the ability of the Issuer or CAL to perform any of its respective obligations under any Series 2018-1 Related Document to which it is a party.

(n) The Issuer does not own any "margin security," as that term is defined in Regulation U of the Federal Reserve Board. Neither this Agreement, the other Series 2018-1 Related Documents nor any transaction contemplated herein or therein or in the Additional Disclosure Documents, the Preliminary Offering Memorandum or the Offering Memorandum results in a violation of, or gives rise to an obligation on the part of any Noteholder or Noteholder to register, file or give notice under, Regulations T, U or X of the Federal Reserve Board or any other regulation issued by the Federal Reserve Board pursuant to the Exchange Act, in each case as in effect on the Closing Date.

(o) Each of CAL and the Issuer is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act. The Issuer is not an "investment company" as defined in Section 3(a)(1) of the Investment Company Act although other exemptions may exist. The Issuer is not relying on the exemptions set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The Issuer is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

(p) Neither the Issuer nor any of its "affiliates" (as defined in Regulation D under the Act) has directly, or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Act) that is or shall be integrated with the sale of the Notes in a manner that would require the registration under the Act of the offering of the Notes or (ii) assuming the accuracy of the representations and warranties of each Initial Purchaser in **Section 9** hereof, engaged in any form of general solicitation or general advertising in connection with the offering of the Notes (as those terms are used in Regulation D under the Act) or in any manner involving a public offering of the Notes within the meaning of Section 4(2) of the Act.

(q) Neither the Issuer nor any of its Affiliates or any Person acting on its behalf has engaged in any directed selling efforts (as that term is defined in Regulation S) with respect to any Notes (provided that no representation is made as to the actions of any Initial Purchaser or any Person acting on its behalf). The Issuer and its Affiliates and any Person acting on its behalf (provided that no representation is made as to the actions of any Initial Purchaser or any Person acting on its behalf) have complied with the offering restrictions and the requirements of Regulation S in connection with any offering of Notes outside the United States.

(r) Assuming the representations and warranties of each Initial Purchaser in **Section 9** hereof are true, and assuming compliance by the Initial Purchasers with their covenants and agreements set forth herein, it is not necessary in connection with the offer, sale and delivery of the Notes in the manner contemplated by this Agreement, the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum to register any of the Notes under the Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended.

(s) On the date hereof and the Closing Date, (i) each of the representations and warranties of the Issuer and CAL that is set forth in this Agreement, the Indenture or the other Series 2018-1 Related Documents is true and correct in all material respects and (ii) none of the Issuer or CAL is or shall be in breach of any covenant or agreement set forth in this Agreement, the Indenture or any other Series 2018-1 Related Document. Each Initial Purchaser may rely on the representations and warranties of the Issuer or CAL in any Series 2018-1 Related Document as if such representations and warranties were set forth in this Agreement in full.

(t) No Early Amortization Event for any Series or Event of Default for any Series of Notes, or event which with the giving of notice or passage of time or both would become an Early Amortization Event or Event of Default for any Series of Notes, has occurred and is continuing.

(u) The Series 2018-1 Notes will not be of the same class (within the meaning of Rule 144A under the Act) as securities that are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system. The Notes meet the eligibility requirements of Rule 144A(d)(3) of the Act.

(v) Neither the Issuer nor any of its Affiliates has purchased, or is purchasing, any Notes.

(w) The Issuer has not taken, directly or indirectly, any action prohibited by Rule 102 of Regulation M under the Exchange Act.

(x) The Issuer reasonably believes that based on the procedures it has put in place in connection with the Series 2018-1 Related Documents (and assuming compliance by each Initial Purchaser with the provisions hereof) to ensure that all purchasers and transferees of the Notes are Permitted Transferees, the sale of the Notes to the initial Series 2018-1 Noteholders and the subsequent transfers of the Notes will only be made to Permitted Transferees as set forth above and in accordance with the Indenture.

(y) CAL has executed and delivered a written representation (the "17g-5 Representation") to Standard & Poor's that CAL will comply with the requirements applicable to sponsors as and to the extent required under Rule 17g-5(a)(3)(iii)(A) through (D) under the U.S. Securities Exchange Act of 1934, as amended ("*Rule 17g-5*") with respect to the Notes, and CAL has complied with the 17g-5 Representation. CAL acknowledges and agrees that, as between CAL and the Initial Purchasers, CAL is solely responsible for compliance with Rule 17g-5 in connection with the issuance and monitoring of the credit ratings on the Series 2018-1 Notes.

(z) Neither the Issuer nor any of its Affiliates has received an order from the Commission, any state securities commission, or any foreign government or agency thereof preventing or suspending the offering of the Notes or the use of the Preliminary Offering Memorandum or the Offering Memorandum, and to the best knowledge of the Issuer no such order has been issued and no proceedings for that purpose have been instituted.

(aa) Except for the Initial Purchasers, neither the Issuer nor CAL has employed or retained a broker, finder, commission agent or other person in connection with the sale of the Notes, and neither the Issuer nor the Manager is under any obligation to pay any broker's fee or commission in connection with such sale.

(bb) Each of the Issuer and CAL conducted its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(cc) The operations of the Issuer and CAL are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "*Money Laundering Laws*") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer and/or CAL with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer and/or CAL, threatened.

(dd) None of the Issuer or CAL nor, to their knowledge, any of their respective directors, officers, employees, agents, affiliates or representatives thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(ee) The operations of the Issuer and CAL are and have been conducted at all applicable times in material compliance with the USA Patriot Act of 2001, as amended, and the rules and regulations thereunder.

(ff) Neither the Issuer nor CAL has engaged any third-party due diligence services providers to provide any "due diligence services" (as defined in Rule 17g-10(d)(1) under the Exchange Act), other than the independent accountants engaged for the purpose of delivering the Independent Accountants' Report on Applying Agreed-Upon Procedures, dated on or about May 2, 2017 (such independent accountants, the "Accountants", and such report, the "Report"), and the only report generated as a result of such engagement is the Report. A copy of the Form ABS-15E furnished with respect to the Report was provided to the Initial Purchasers at least one Business Day prior to the furnishing of the correlative Form ABS-15G on EDGAR (the "Form ABS-15G"). The Report is, as amongst the parties to this Agreement, deemed to have been obtained by the Issuer pursuant to Rule 15Ga-2(a) and (b) under the Exchange Act. No portion of the Form ABS-15G contains any names, addresses, other personal identifiers or zip codes with respect to any individuals, or any other personally identifiable or other information that would be associated with an individual, including without limitation any "nonpublic personal information" within the meaning of Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999, in the case of each of the foregoing, other than name, title, and signature of a signatory.

(gg) CAL has complied, and is the appropriate entity to comply, with all requirements imposed on the "sponsor of a securitization transaction" in accordance with the final rules contained in Regulation RR, 17 C.F.R. §246.1, et seq. (the "*Credit Risk Retention Rules*") implementing the credit risk retention requirements of Section 15G of the Exchange Act, in each case directly or (to the extent permitted by the Credit Risk Retention Rules) through one or more majority-owned affiliates (as defined in the Credit Risk Retention Rules, each a "*Majority-Owned Affiliate*"). CAL or one or more of its Majority-Owned Affiliates will hold an "eligible horizontal residual interest" (as defined in the Credit Risk Retention Rules) equal to at least 5% of the fair value of all the "ABS interests" (as defined in the Credit Risk Retention Rules) in the Issuer issued as part of the transactions contemplated by the Series 2018-1 Related Documents, determined as of the closing date using a fair value measurement framework under United States generally accepted accounting principles (such interest, the "*Retained Interest*"). CAL has determined such fair value of the Retained Interest based on its own valuation methodology, inputs and assumptions and is solely responsible therefor.

SECTION 4A *Representation and Warranties of CAI*. CAI represents and warrants to each Initial Purchaser as of the date hereof and as of the Closing Date (or if specifically stated below to be made as of another particular time or date, as of such time or date instead) as follows:

(a) CAI is duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full power and authority to own its properties and to conduct its business as the properties presently are owned and the business presently is conducted. CAI had at all relevant times, and now has, all necessary power, authority and legal right to manage the Managed Containers and the related Transferred Assets in the manner contemplated by the Series 2018-1 Related Documents.

(b) CAI is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals as required under Applicable Law, in each case, where the failure so to qualify, to be in good standing, to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals that could have a material and adverse effect on its ability to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(c) CAI has (i) all necessary power and authority to (A) execute and deliver this Agreement and the other Series 2018-1 Related Documents to which it is a party, and (B) perform its obligations under this Agreement and the other Series 2018-1 Related Documents to which it is a party, and (ii) duly authorized, by all necessary action, the execution, delivery and performance of this Agreement and the other Series 2018-1 Related Documents to which it is a party and the consummation of the transactions provided for in this Agreement and the other Series 2018-1 Related Documents to which it is a party.

(d) Each of this Agreement and the other Series 2018-1 Related Documents to which CAI is a party, when executed and delivered by it (assuming the due authorization, execution and delivery thereof by the other parties thereto), shall constitute its legal, valid and binding agreement, enforceable against it in accordance with the terms thereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a Proceeding in equity or at law.

(e) This Agreement has been duly and validly executed and delivered by CAI.

(f) All authorizations, consents, orders and approvals of, or other action by, any Governmental Authority or any other Person that are required to be obtained by CAI and all notices to and filings with any Governmental Authority or any other Person that are required to be made by the CAI in the case of each of the foregoing in connection with the due execution, delivery, and performance by the CAI of this Agreement and the other Series 2018-1 Related Documents to which it is a party and the consummation of the transactions contemplated by this Agreement and the Series 2018-1 Related Documents to which it is a party have been obtained or made and are in full force and effect except where the failure to obtain or make any such authorization, consent, order, approval, action, notice or filing, individually or in the aggregate for all such failures, would not reasonably be expected to have a material and adverse effect on the ability of CAI to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(g) The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Series 2018-1 Related Documents and the fulfillment of the terms hereof and thereof by CAI do not (i) conflict with, violate, 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, (A) the constitutional documents of CAI, or (B) any material contract, indenture, loan agreement, mortgage, deed of trust or other agreement or instrument to which CAI is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien upon any of the properties of CAI (other than as contemplated by the Series 2018-1 Related Documents), or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation of any Governmental Authority applicable to CAI or any of its respective properties, in the case of each of the foregoing **clauses (i)** through **(iii)**, which conflict, violation, breach, default or Lien, individually or in the aggregate, would have a substantial likelihood of having a material and adverse effect on the ability of CAI to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(h) Except as disclosed in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum, since December 31, 2017, (i) there has been no material adverse change in the condition, financial or otherwise, or the earnings, business affairs or business prospects of CAI, whether or not arising in the ordinary course of business, and (ii) there have been no transactions entered into by CAI that are material with respect to CAI and that would be required to be disclosed under Applicable Law in connection with the offering, sale or resale of the Notes.

(i) There is no Proceeding or investigation pending or, to the best knowledge of CAI threatened against it before any court, regulatory body, arbitrator, administrative agency or other tribunal or governmental instrumentality, and CAI is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Governmental Authority that (i) asserts the invalidity of this Agreement or any other Series 2018-1 Related Document, (ii) seeks to prevent the consummation of any transactions contemplated by this Agreement or any other Series 2018-1 Related Document, (iii) seeks any determination or ruling that would materially and adversely affect the performance by CAI of its obligations under this Agreement or any other Series 2018-1 Related Document to which it is a party or the validity or enforceability of this Agreement or any other Series 2018-1 Related Document, in the case of each of the foregoing **clauses (i)** through **(iii)**, which individually or in the aggregate for all such actions, suits, Proceedings, investigations, orders, judgments, decrees, injunctions, stipulations or consent orders would have a substantial likelihood of having a material and adverse effect on the ability of CAI to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(j) On the date hereof and the Closing Date, (i) each of the representations and warranties of CAI that is set forth in this Agreement or the other Series 2018-1 Related Documents is true and correct in all material respects and (ii) CAI is not or shall be in breach of any covenant or agreement set forth in this Agreement or any other Series 2018-1 Related Document to which it is a party. Each Initial Purchaser may rely on the representations and warranties of CAI in any Series 2018-1 Related Document as if such representations and warranties were set forth in this Agreement in full.

(k) None of CAI nor, to its knowledge, any of its directors, officers, employees, agents, affiliates or representatives of CAI, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(l) The operations of CAI are and have been conducted at all applicable times in material compliance with the USA Patriot Act of 2001, as amended, and the rules and regulations thereunder.

SECTION 5. *Offering by each Initial Purchaser.*

(a) Each Initial Purchaser proposes to make an offering of the Notes, upon the terms set forth in the Offering Memorandum, as soon as practicable after this Agreement is entered into and as in its judgment is advisable. During the period from the date of this Agreement until the applicable Initial Purchaser has sold all of the Notes, the Issuer agrees (i) to reasonably assist such Initial Purchaser in any marketing of the Notes and (promptly upon request) to provide all information reasonably deemed necessary by such Initial Purchaser in such marketing and (ii) to use commercially reasonable efforts to make appropriate officers and representatives of the Issuer available to participate in information meetings for potential Series 2018-1 Noteholders at such times and places as any Initial Purchaser may reasonably request.

(b) Each of the Issuer and CAL acknowledges and agrees that each Initial Purchaser is acting solely in the capacity of an arm's length contractual counterparty to the Issuer with respect to the offering of the Notes contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Issuer or any other Person. Additionally, neither Initial Purchaser is advising the Issuer or any other Person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Issuer and CAL shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither Initial Purchaser shall have responsibility or liability to the Issuer or any other Person with respect thereto. Any review by the Initial Purchasers of the Issuer, CAL, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchasers and shall not be on behalf of the Issuer, CAL or any other party.

(c) The Issuer acknowledges and agrees that:

(i) the Issuer has been advised that each Initial Purchaser and its respective Affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Issuer and that such Initial Purchaser has no obligation to disclose such interests and transactions to the Issuer by virtue of any fiduciary, advisory or agency relationship; and

(ii) the Issuer waives, to the fullest extent permitted by law, any claims it may have against any Initial Purchaser for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that neither Initial Purchaser shall have liability (whether direct or indirect) to the Issuer in respect of such a fiduciary duty claim or to any Person asserting a fiduciary duty claim on behalf of or in right of the Issuer, including stockholders, employees or creditors of the Issuer.

SECTION 6. *Covenants of the Issuer and CAL.* The Issuer covenants and agrees with each Initial Purchaser that:

(i) The Issuer shall not amend or supplement the Additional Disclosure Documents, the Preliminary Offering Memorandum, the Offering Memorandum or any amendment thereof or supplement thereto unless the Initial Purchasers previously shall have been advised thereof and been furnished a copy thereof prior to the proposed amendment or supplement and shall have been given a reasonable opportunity to review such amended and supplemented Preliminary Offering Memorandum or Offering Memorandum, or amendment or supplement thereto as the case may be (but in no event shall such period be less than five (5) Business Days). During the period beginning on the date hereof and ending on the date on which the Initial Purchasers shall have sold all of the Notes purchased by them hereunder, the Issuer shall, promptly upon the reasonable request by the Initial Purchasers, prepare any amendments of or supplements to the Offering Memorandum that, in the opinion of the Initial Purchasers, may be necessary or advisable in connection with the resale of the Notes by the Initial Purchasers. During the period beginning on the date hereof and ending on the date on which the Initial Purchasers shall have sold all of the Notes, the Issuer shall, to the extent practicable (taking into account the disclosure requirements and restrictions imposed by Applicable Law), supply the Initial Purchasers with drafts or duplicate copies of any reports required to be filed by the Issuer with the Commission at least two (2) Business Days prior to any such filing, and in any event shall supply such reports to the Initial Purchasers concurrently with any such filing thereof.

(ii) The Issuer shall take any action to arrange for the qualification or exemption of the Notes for offer, sale and resale under the securities or "Blue Sky" laws of any state that any Initial Purchaser shall reasonably request and shall pay all reasonable expenses (including reasonable fees and disbursements of counsel) in connection with the qualification or exemption and in connection with the determination of the eligibility of the Notes for investment under the laws of the jurisdictions that such Initial Purchaser may designate. Thereafter, while any of the Notes remain Outstanding, the Issuer shall arrange for the filing and making of, and shall pay all fees applicable to, any statements and reports and renewals of registration necessary in order to continue to qualify or exempt the Notes for secondary market transactions in those jurisdictions in which the Notes were originally registered or exempted for sale in accordance with the preceding sentence. If an Initial Purchaser shall pay any of the fees or expenses referred to in this **Section 6(a)(ii)**, the Issuer shall promptly reimburse such Initial Purchaser; it being understood and agreed that the reimbursement shall not be subject to any limitations on reimbursement set forth in **Section 7** hereof.

(iii) If, at any time prior to the time at which an Initial Purchaser shall have sold all of the Notes, any event occurs or condition exists as a result of which it is necessary or desirable, in the reasonable opinion of such Initial Purchaser or Issuer, to amend or supplement the Offering Memorandum in order that the Offering Memorandum shall not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or existing at the time the Offering Memorandum is delivered to a prospective Series 2018-1 Noteholder not misleading, or if for any other reason it is necessary at any time to amend or supplement the Offering Memorandum to comply with Applicable Law, the Issuer shall promptly notify such Initial Purchaser or such Initial Purchaser shall promptly notify the Issuer thereof, as applicable, and the Issuer shall prepare and deliver to such Initial Purchaser, at the expense of the Issuer, an amendment of or supplement to the Offering Memorandum that (i) corrects the statement or omission or (ii) effects such compliance, as the case may be.

(iv) The Issuer shall, without charge, provide to each Initial Purchaser as many copies of the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum as such Initial Purchaser may reasonably request.

(v) The Issuer shall apply the proceeds from the sale of the Notes (i) to acquire from CAL the Managed Containers and Related Assets, (ii) to fund the initial deposits to the Series 2018-1 Restricted Cash Account, (iii) to pay the cost of issuance of the Notes and (iv) for other purposes contemplated under the Series 2018-1 Related Documents. The Issuer shall not use the proceeds of the sale of the Notes or any part thereof, directly or indirectly, to purchase or carry any "margin security" (as defined in Regulations T, U or X issued by the Federal Reserve Board) or to reduce or retire any indebtedness originally incurred to purchase any margin security.

(vi) Neither the Issuer nor any of its "affiliates" (as defined in Regulation D under the Act), directly or through any agent, shall sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any "security" (as defined in the Act) that is or that could be integrated with the sale of the Notes in a manner that would require the registration of the Notes under the Act.

(vii) The Issuer shall not, and shall not permit any of its "affiliates" (as defined in Regulation D under the Act) to, directly or through any agent, solicit any offer to buy or offer to sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Act.

(viii) Neither the Issuer nor any of its Affiliates or any Person acting on its behalf (*provided* that no covenant is made as to the actions of any Initial Purchaser or any Person acting on its behalf) shall engage in any directed selling efforts (as that term is defined in Regulation S) with respect to any Notes, and the Issuer, all of its Affiliates and any Person acting on its behalf shall comply with the offering restrictions and the requirements of Regulation S in connection with the offering of Notes outside the United States.

(ix) The Issuer shall not, and shall not permit any of its Affiliates to, contact or solicit potential investors to purchase any Note, engage any Person to assist in the placement or sale of the Notes or sell any Notes to any Person, in the case of each of the foregoing, other than any Initial Purchaser except as consented to in writing by such Initial Purchaser.

(x) So long as any of the Notes are "restricted securities" within the meaning of Rule 144 under the Act, the Issuer shall, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act, provide to any Series 2018-1 Noteholder or Noteholder, and to any prospective Series 2018-1 Noteholder or Noteholder designated by a Series 2018-1 Noteholder or Noteholder, upon the request of such Series 2018-1 Noteholder or Noteholder or prospective Series 2018-1 Noteholder or Noteholder, any information required to be provided by Rule 144A(d)(4) under the Act. This covenant is intended to be for the benefit of the Series 2018-1 Noteholders and Noteholders, and prospective Series 2018-1 Noteholders and Noteholders designated by such Series 2018-1 Noteholders or Noteholders, from time to time of such restricted securities.

(xi) The Issuer shall cause the Notes to be eligible for clearance and settlement through The Depository Trust Company, Clearstream and the Euroclear Clearing System.

(xii) Until all obligations under the Notes and the Series 2018-1 Supplement shall have been finally and fully paid and performed, the Issuer or the Manager on its behalf shall deliver to each Initial Purchaser contemporaneously with the delivery thereof to the Indenture Trustee, copies of each (A) Manager Report at the times when it is delivered pursuant to the Management Agreement and (B) Accountants Report (as defined in the Management Agreement), at the times when it is delivered pursuant to the Management Agreement.

(xiii) The Issuer shall not, and shall not permit any of its respective Affiliates to, sell or otherwise transfer any Notes that have been acquired by it.

(xiv) Except with respect to the Notes to be issued on the Closing Date, during the period commencing on the date hereof and ending on the thirtieth (30^{th}) day after the Closing Date, the Issuer shall not cause or permit any of its Affiliates to make or issue any borrowings, debt instruments or securities similar to the Notes (whether issued or guaranteed by the Issuer or any of its Affiliates), which are either placed or syndicated by the Issuer or any of its Affiliates in the international or U.S. capital markets, directly or on their behalf, in any manner which could in the sole judgment of any Initial Purchaser have a detrimental effect on the successful offering, sale or resale of the Notes unless mutually agreed to in writing by each Initial Purchaser and the Issuer.

(xv) Neither the Issuer nor any Person acting on its behalf shall make offers or sales of securities under circumstances that would require the registration of the Notes under the Act or permit or require the Issuer to become an "investment company" registered or required to be registered under the Investment Company Act.

(xvi) If the ratings assigned to the Notes are dependent upon the delivery to the applicable Rating Agency of the executed Series 2018-1 Related Documents, the Issuer shall deliver the required copies of such documents to such Rating Agency within thirty (30) days after the Closing Date.

(xvii) Neither the Issuer, nor any of its Affiliates, nor any Person acting on its behalf (provided that no covenant is made as to the actions of any Initial Purchaser or any Person acting on its behalf) will sell the Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.

(xviii) From the date hereof and prior to the Closing Date, the Issuer will notify each Initial Purchaser with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation of any Proceeding for such purpose (to the extent the Issuer is aware of any such suspension or the initiation of any such Proceeding).

(xix) The Issuer shall conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation in other jurisdictions, and maintain policies and procedures designed to promote and achieve compliance with such laws.

(xx) The Issuer shall not, directly or indirectly, use the proceeds of the issuance of the Notes, or lend, contribute or otherwise make available such proceeds to any parent, subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by an individual or entity (including any Initial Purchaser) of Sanctions.

(xxi) The Issuer shall not, directly or indirectly, use the proceeds of the issuance of the Notes for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar applicable anti-corruption legislation in other jurisdictions.

(b) CAL covenants and agrees with each Initial Purchaser that it will comply, and will cause the Issuer to comply, with the 17g-5 Representation.

(c) CAL shall, or (to the extent permitted by the Credit Risk Retention Rules) one or more Majority-Owned Affiliates shall, continue to comply with all requirements imposed on the "sponsor of a securitization transaction" by the Credit Risk Retention Rules for so long as those requirements are applicable, including holding the Retained Interest for the duration required in the Credit Risk Retention Rules, without any impermissible hedging, transfer or financing of the Retained Interest. CAL is and will be solely responsible for compliance with the disclosure requirements of the Credit Risk Retention Rules, including the contents of all such disclosures, ensuring that the required pre-sale disclosures are contained in the Offering Memorandum, and ensuring that any required post-closing disclosures are provided to investors timely and by an appropriate method that does not require any involvement of the Initial Purchasers.

SECTION 7. *Expenses; Fees*. In addition to the rights of indemnification granted to the Purchaser Indemnified Parties under Section 10, the Issuer covenants and agrees with the several Initial Purchasers that the Issuer will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Issuer's and each Initial Purchaser's counsel and accountants in connection with (A) to the extent applicable, the registration of the Notes under the Act, (B) the preparation, printing, reproduction and filing of the Additional Disclosure Documents, the Preliminary Offering Memorandum or the Offering Memorandum, (C) the mailing and delivering of copies thereof to the Initial Purchasers and dealers, and (D) the preparation, documentation and execution of the Series 2018-1 Related Documents; provided that the Initial Purchasers shall have a single outside counsel, Dentons US LLP, represent them for purposes of this clause (i); (ii) the cost of printing or reproducing this Agreement, the Indenture, any Blue Sky Memorandum and any other documents in connection with the offering, purchase, sale and delivery of the Notes; (iii) all out-of-pocket expenses of the Initial Purchasers in connection with the qualification of the Notes for offering and sale under state securities laws as provided in **Section 6(a)(ii)** hereof, including the reasonable fees and disbursements of counsel for the Initial Purchasers in connection with such qualification and in connection with the Blue Sky survey(s); (iv) any fees charged by securities rating services for rating the Notes; (v) any filing fees incident to, and the fees and disbursements of counsel for the Initial Purchasers in connection with, any required reviews by the Financial Industry Regulatory Authority of the terms of the sale of the Notes; (vi) the cost of preparing certificates for the Notes; (vii) all out-of-pocket expenses incurred by the Issuer and the Initial Purchasers in connection with any "net road show website" for potential investors, (viii) the fees and expenses of the Indenture Trustee and any agent of the Indenture Trustee and the fees and disbursements of counsel for the Indenture Trustee in connection with the Indenture and the Notes; (ix) all costs and out-of-pocket expenses incurred by any Purchaser Indemnified Party with respect to enforcing its respective rights and remedies as against the Issuer, CAI or CAL under this Agreement, the Indenture, any Note, any other Series 2018-1 Related Document to which the Issuer or CAL is a party, (x) all costs and out-of-pocket expenses incurred in connection with the amendment or modification of, or any waiver or consent, made at the request of the Issuer, CAL or any of their respective Affiliates, and issued in connection with, this Agreement, the Indenture, any Note, any other Series 2018-1 Related Document to which the Issuer or CAL is a party and (xi) all other costs and out-of-pocket expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section 7 and Sections 10 and 12, the Initial Purchasers will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Notes by them, and any advertising expenses connected with any offers they may make.

SECTION 8. *Conditions of each Initial Purchaser's Obligation* . The obligation of each Initial Purchaser to purchase and pay for Notes in the initial principal amount set forth on Schedule I hereto opposite its name shall, in its sole discretion, be subject to the satisfaction of all of the following conditions on the Closing Date:

(a) The Issuer shall have good title to the Managed Containers and the other Collateral, free and clear of all Liens other than Permitted Encumbrances.

(b) The Issuer shall have (i) caused all Uniform Commercial Code financing statements (or documents of similar import) required to perfect the first priority security interest of the Indenture Trustee pursuant to the Indenture in the Collateral and related items, in each case, to be duly filed in the manner required by the laws of each appropriate jurisdiction, (ii) caused all Uniform Commercial Code financing statements (or documents of similar import) required to perfect the first priority security interest of the Issuer (and the Indenture Trustee as assignee of the Issuer) pursuant to the Contribution and Sale Agreement and (iii) paid, or caused to be paid, all transfer taxes, documentary stamp taxes and filing fees incurred in connection therewith.

(c) All corporate and other proceedings in connection with the transactions contemplated hereby and by the Series 2018-1 Related Documents and all documents incidental thereto shall be satisfactory in form and substance to each Initial Purchaser and its counsel, and such Initial Purchaser shall have received its Notes and any other documents incident to the transactions contemplated hereby and by the Series 2018-1 Related Documents that such Initial Purchaser or its counsel shall reasonably request. Each Initial Purchaser or its counsel shall have received on the Closing Date certified copies of all documents evidencing corporate or other organizational action taken by the Issuer, CAL, CAI and the Indenture Trustee to approve the execution and delivery of this Agreement and the other Series 2018-1 Related Documents to which they are a party and the consummation of the transactions contemplated hereby and thereby.

(d) The Series 2018-1 Related Documents and the Notes shall conform in all material respects to the descriptions thereof contained in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum. Immediately prior to the sale of the Notes to the Initial Purchasers, the Notes shall have been executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, and this Agreement and each of the other Series 2018-1 Related Documents that is to be executed and delivered on or prior to the Closing Date shall have been executed and delivered by the Issuer, CAI, CAL and all other parties thereto. Each Initial Purchaser and the Indenture Trustee shall have received on the Closing Date a true and correct copy of each Series 2018-1 Related Document delivered on or prior to the Closing Date, and each Initial Purchaser or its authorized representative shall have received its original Notes.

(e) Each Initial Purchaser or its counsel shall have received on the Closing Date signature and incumbency certificates executed by Authorized Signatories of the Issuer, CAL, CAI and the Indenture Trustee certifying the identities and signatures of those officers who executed each of this Agreement and the other Series 2018-1 Related Documents delivered in connection with Series 2018-1 to which the Issuer, CAL, CAI or the Indenture Trustee, as the case may be, is a party.

(f) The purchase of the Notes by any Initial Purchaser shall be permitted by the laws and regulations to which such Initial Purchaser is subject.

(g) The Class A Notes shall have been rated not less than "A (sf)" by Standard & Poor's, and the Class B Notes shall have been rated not less than "BBB (sf)" by Standard & Poor's. The Rating Agency Condition shall have been satisfied with respect to the Series 2017-1 Notes issued by the Issuer. Such ratings of the Class A Notes and the Class B Notes shall be in full force and effect and each Initial Purchaser shall have received on the Closing Date a letter from Standard & Poor's dated on or before the Closing Date to such effect.

(h) Subsequent to the respective dates as of which information is given in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum, there shall not have occurred (i) any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise) or in the earnings, business, operations or business prospects of the Issuer, the Manager, CAL or CAI (collectively, a "*CAL Person*"), whether or not arising in the ordinary course of business that, in the sole judgment of any Initial Purchaser, makes it impracticable or inadvisable to purchase the Notes or to proceed with the offering, sale, resale or delivery of the Notes, (ii) any other event or occurrence that could have a material adverse effect on the ability of the Issuer to perform any of its obligations under any Series 2018-1 Related Document to which it is a party or a material adverse effect on the value of the Managed Containers or the rights and remedies of the Indenture Trustee or any Series 2018-1 Noteholder under any Series 2018-1 Related Document, that, in the sole judgment of any Initial Purchaser, makes it impracticable or inadvisable to purchase the Notes or to proceed with the offering, sale, resale or delivery of the Notes, (iii) a general moratorium on commercial banking activities declared by any state of the United States or United States authorities, (iv) any downgrading in, or withdrawal of, the rating (including any "shadow rating") accorded to securities (or the placement of any such securities on any watch or similar list with negative implications) issued by any CAI Person or the Notes by any "nationally recognized statistical rating organization," as that term is defined for purposes of Rule 436(g) under the Act, or any public announcement that any such organization has under surveillance or review its rating (including any "shadow rating") of the Notes (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of the rating), (v) any outbreak or escalation of hostilities, insurrection or armed conflict in which the United States of America is involved, any declaration of war by Congress or any other national or international calamity or emergency that in the sole judgment of any Initial Purchaser makes it impractical or inadvisable to purchase the Notes or to proceed with the offering, sale, resale or delivery of the Notes, or (vi) any material adverse change in financial, political or economic conditions having an effect on the U.S. or Western European financial markets that in the sole judgment of any Initial Purchaser makes it impractical or inadvisable to purchase the Notes or to proceed with the offering, sale, resale or delivery of the Notes.

(i) Each Initial Purchaser shall have received opinions, dated the Closing Date, addressed to such Initial Purchaser and in form and substance satisfactory to its counsel, of (i) Perkins Coie LLP, U.S. counsel to the Issuer and the Seller, Conyers Dill & Pearman Limited, special Bermuda counsel to the Issuer, and Clarke Gittens Farmer, special Barbados counsel to the Seller, as to (A) perfection of the Indenture Trustee's interest in the Collateral and other UCC matters, (B) "true sale," "substantive consolidation" and "perfection" matters regarding CAL, certain Affiliates and the Issuer, (C) corporate, tax and other matters, and (D) securities laws matters, in each case as applicable; and (ii) counsel to the Indenture Trustee, as to certain matters relating to the Indenture Trustee.

(j) Each Initial Purchaser shall have received each of a negative assurance letter, dated the Closing Date, addressed to each Initial Purchaser and in form and substance satisfactory to its counsel, of Perkins Coie LLP, U.S. counsel to the Issuer.

(k) Each Initial Purchaser shall have received one or more letters from an Independent Accountant dated the Closing Date, in form and substance satisfactory to such Initial Purchaser and its counsel, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to information contained in the Preliminary Offering Memorandum and the Offering Memorandum.

(l) The representations and warranties of each of the Issuer, CAL and CAI contained in this Agreement and in the other Series 2018-1 Related Documents to which it is a party shall be true and correct as of the date hereof and as of the Closing Date. Each of the Issuer, CAL and CAI shall have performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied hereunder and under the Series 2018-1 Related Documents on or prior to the Closing Date; since December 31, 2017, there has been no material adverse change in the business, condition (financial or otherwise) or results of operations or business prospects of the Issuer, CAL and CAI; and no event shall have occurred and no condition shall exist that would constitute (or which with the giving of notice or passage of time or both would constitute) an Early Amortization Event or an Event of Default.

(m) Subsequent to the respective dates as of which information is given in the Preliminary Offering Memorandum and the Offering Memorandum, other than as contemplated by the Preliminary Offering Memorandum and the Offering Memorandum, neither the Issuer nor any CAI Person shall have entered into any transactions that are material to the business, condition (financial or otherwise) or results of operations or business prospects of Issuer or any CAI Person, respectively.

(n) Each Initial Purchaser shall have received a certificate of the Issuer, dated the Closing Date, signed on its behalf by its President or any Vice President and its Chief Financial Officer or if such entity has none, its Treasurer, to the effect that:

(i) The conditions precedent set forth in **Section 8(l)** have been satisfied.

(ii) Subsequent to the respective dates as of which information is given in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum, other than as contemplated by the Offering Memorandum, there has not occurred (A) any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise) or in the earnings, business, operations or business prospects of the Issuer, whether or not arising in the ordinary course of business, or (B) any other event or occurrence that would have a material and adverse effect on the ability of the Issuer to perform any of its obligations under any Series 2018-1 Related Document to which it is a party.

(iii) Subsequent to the respective dates as of which information is given in the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum, other than as contemplated by the Offering Memorandum, the Issuer has not entered into any transactions that are material and adverse to the business, condition (financial or otherwise) or results of operations or business prospects of the Issuer.

(iv) As of the Closing Date, none of the Additional Disclosure Documents, the Preliminary Offering Memorandum and the Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that this representation shall not apply to statements or omissions made in reliance upon and in conformity with the Initial Purchaser Information.

(o) Each Initial Purchaser shall have received confirmation that the Notes have been accepted for clearance of secondary market trading by The Depository Trust Company.

(p) The Offering Memorandum shall have been distributed to each Initial Purchaser not later than 11:00 a.m., New York time on February 23, 2018.

(q) All conditions to the issuance of the Notes set forth in the Indenture shall have been satisfied. The Issuer shall have delivered a certificate to that effect to each Initial Purchaser, and all opinions delivered in connection with the satisfaction of such conditions shall be delivered to the Initial Purchasers.

(r) This Agreement has not terminated pursuant to **Section 12** hereof.

(s) The Aggregate Class A Note Principal Balance does not exceed the Class A Asset Base. The Aggregate Series 2018-1 Note Principal Balance does not exceed the Series 2018-1 Asset Base.

(t) A list (which may be in the form of a data file) of all Managed Containers as of the Closing Date, which includes the Container Identification Number for each such Managed Container, shall have been delivered, in form and substance satisfactory to each Initial Purchaser.

(u) All of the conditions precedent to the authentication of the Series 2018-1 Notes set forth in the Series 2018-1 Supplement and the Indenture shall have been satisfied or waived (including the execution and delivery of control agreements with respect to each of the Series 2018-1 Series Account, the Defaulted Lease Account and the Series 2018-1 Restricted Cash Account, each such control account to be in form and substance satisfactory to the Initial Purchasers).

(v) The Issuer shall have paid to WFS, or made arrangements satisfactory to WFS for the payment of, the fees payable to the Initial Purchasers with respect to the transaction evidenced by this Agreement. WFS will distribute to each Initial Purchaser its share of such fee (determined based on relative purchase commitment) in accordance with industry practice.

The Issuer shall furnish to each Initial Purchaser and the Rating Agency (x) such other agreements, instruments, documents, opinions, certificates, letters and schedules as such Initial Purchaser or its counsel or the Rating Agency or its counsel reasonably may request and (y) originals and conformed copies of all opinions, certificates, letters, schedules, agreements, documents and instruments delivered pursuant to this Agreement in the quantities that such Initial Purchaser or such Rating Agency, as the case may be, may reasonably request.

SECTION 9. *Representations, Warranties and Covenants of each Initial Purchaser*. Each Initial Purchaser severally and not jointly represents and warrants to the Issuer that:

(a) Such Initial Purchaser is a Qualified Institutional Buyer.

(b) Such Initial Purchaser will not offer or sell, and has not offered or sold any Notes except (x) within the United States to Persons reasonably believed by it to be (i) Qualified Institutional Buyers in reliance on the exemption from registration provided by Rule 144A or (ii) Institutional Accredited Investors and (y) to certain non-U.S. Persons outside the United States within the meaning of, and in compliance with, Regulation S.

(c) Such Initial Purchaser has not engaged in any form of general solicitation or general advertising in connection with the offering or sale of the Notes (as those terms are used in Regulation D under the Act).

(d) Such Initial Purchaser represents 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 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 the 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 Notes are rated investment grade or better and such Person believes that the 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 Notes; and (b) it will not sell or otherwise transfer the 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 Notes to the same effect as the purchaser's representation and agreement set forth in this sentence (which representation and agreement may be effected through the deemed representation to such effect contained in the Preliminary Offering Memorandum and the Offering Memorandum). Alternatively, regardless of the rating of the 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 Note 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.

(e) Such Initial Purchaser will not offer or sell any Note except on the terms contemplated by the Offering Memorandum.

(f) None of such Initial Purchaser, its Affiliates or any Person acting on its behalf has engaged or will engage in any directed selling efforts within the meaning of Regulation S with respect to the Notes, and such Initial Purchaser, its Affiliates and all Persons acting on its behalf have complied and will comply with the offering restrictions requirements of Regulation S in connection with the offering of Notes outside of the United States.

(g) Each Initial Purchaser severally and not jointly represents and agrees that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "*FSMA*")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

SECTION 10. *Indemnification and Contribution.*

(a) The Issuer and CAL, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, its Affiliates, together with its successors, directors and officers and each Person who controls such Initial Purchaser within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a "*Purchaser Indemnified Party*"), against any and all losses, claims, damages or other liabilities, joint or several (collectively, "*Losses*"), to which such Purchaser Indemnified Party may become subject, insofar as such Losses arise out of or are based upon (i) any breach of any of the representations, warranties and covenants of the Issuer, CAL or CAI contained herein; (ii) any untrue statement or alleged untrue statement of any material fact contained in the Additional Disclosure Documents, any Form ABS-15G, the Preliminary Offering Memorandum, the Offering Memorandum or any amendment of or supplement to any of the foregoing, or (iii) any omission or alleged omission to state, in the Additional Disclosure Documents, any Form ABS-15G, the Preliminary Offering Memorandum, the Offering Memorandum or any amendment of or supplement to any of the foregoing, a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, in each case, will reimburse, as incurred, each Purchaser Indemnified Party for any legal or other expenses reasonably incurred by such Purchaser Indemnified Party in connection with investigating or defending any claim, action, litigation, investigation or proceeding whatsoever (whether or not such Purchaser Indemnified Party is a party thereto), whether commenced or threatened; *provided, however*, that neither the Issuer nor CAL shall be liable in any case under this **Section 10(a)** to the extent that any Loss arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Additional Disclosure Documents, the Preliminary Offering Memorandum, any Form ABS-15G or the Offering Memorandum that, in the case of each of the foregoing, is made in reliance upon and in conformity with the Initial Purchaser Information.

(b) Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless each of the Issuer, CAL, their respective directors, officers, employees, agents and representatives and each Person, if any, who controls the Issuer or CAL within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (collectively, the "*CAI Indemnified Parties*"; collectively with the Purchaser Indemnified Parties and in their respective capacities as such, the "*Indemnified Parties*"), against any Losses to which such CAI Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as the Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Additional Disclosure Documents, the Preliminary Offering Memorandum or the Offering Memorandum, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Additional Disclosure Documents, the Preliminary Offering Memorandum or the Offering Memorandum in reliance upon and in conformity with the Initial Purchaser Information provided by such Initial Purchaser, as further described in Schedule II. Each Initial Purchaser will reimburse each CAI Indemnified Party for any legal or other expenses reasonably incurred by such CAI Indemnified Party in connection with investigating or defending any claim, action, litigation, investigation or proceeding whatsoever (whether or not such CAI Indemnified Party is a party thereto), whether commenced or threatened, based upon any such untrue statement or alleged untrue statement or omission or alleged omission, as such expenses are incurred.

(c) Promptly after receipt by an Indemnified Party of notice of the commencement of any action described in **Section 10(a)** o r **(b)**, the Indemnified Party shall, if a claim in respect thereof is to be made against the indemnifying party under **Section 10(a)** or **(b)**, notify the indemnifying party of the commencement thereof, but the failure so to notify the indemnifying party shall not relieve it from any liability that it may have under such **Section 10(a)** o r **(b)**. In case any such action is brought against any Indemnified Party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the indemnifying party). In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

(d) If the indemnity provided for in **Section 10(a)** or **(b)** is unavailable or insufficient to hold harmless an Indemnified Party in respect of any Losses referred to in **Section 10(a)** or **(b)**, then each indemnifying party shall contribute to the amount paid or payable by such Indemnified Party in respect of such Losses in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the Indemnified Party on the other from the offering of the Notes or (ii) if the allocation provided by **clause (i)** is not permitted by Applicable Law, not only the relative benefits referred to in **clause (i)** but also the relative fault of the indemnifying party or parties on the one hand and the Indemnified Party on the other in connection with the untrue statement or alleged untrue statement or omission or alleged omission that resulted in such Losses. The relative benefits received by the CAI Indemnified Parties on the one hand and the Purchaser Indemnified Parties on the other shall be deemed to be in the same proportion as the total proceeds from the offering (before deducting expenses) received by the Issuer bear to the total underwriting discounts and commissions received by the Initial Purchasers with respect to the offering. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by any CAI Indemnified Party on the one hand, or any Purchaser Indemnified Party on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an Indemnified Party as a result of the Losses referred to above in this **Section 10(d)** shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this **Section 10(d)**, no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Initial Purchaser exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations in this **Section 10(d)** to contribute are several in proportion to their respective underwriting obligations and not joint.

SECTION 11. *Survival of Representations and Warranties*. So long as any of the Notes shall be Outstanding and until payment and performance in full of the Aggregate Outstanding Obligations, the representations and warranties contained herein shall have a continuing effect of having been true when made.

SECTION 12. *Termination*. This Agreement may be terminated in the sole discretion of each Initial Purchaser by notice to the Issuer, CAL or CAI, as the case may be, given on or prior to the Closing Date in the event that (A) the Issuer, CAL or CAI shall have failed, refused or been unable to perform all obligations and satisfy all conditions on its part to be performed or satisfied hereunder at or prior thereto or (B) there shall have occurred any of the events or conditions set forth in **Section 8(h)** hereof. Termination of this Agreement pursuant to this Section 12 shall be without liability of any party to any other party; provided that the respective agreements, covenants, indemnities and other statements set forth in this **Section 12** and in **Sections 7, 10, 14, 15, 17, 18, 19, 20, 21, 22, 23, 25, 26** and **27** shall remain in full force and effect regardless of any termination of this Agreement.

SECTION 13. *Initial Purchaser Information*. The Issuer acknowledges and agrees that the Initial Purchaser Information constitutes the only information furnished by the Initial Purchasers to the Issuer for purposes of inclusion in the Additional Disclosure Documents, the Preliminary Offering Memorandum or the Offering Memorandum.

SECTION 14. *Notices*. Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing and either delivered by hand, by mail or by facsimile, and any notice shall be effective when received at the address or facsimile number (as applicable) specified below:

If to the Issuer:	CAL Funding III Limited Clarendon House, 2 Church Street Hamilton HM 11, Bermuda Attention: The Secretary Facsimile: (441) 292-4720 Telephone: (441) 298-5950 With copies to (i) CAI International, Inc. 1 Market Plaza Steuart Tower, Suite 900 San Francisco, CA 94105 USA Facsimile: (415) 788-3430 Telephone: (415) 788-0100 and (ii) Container Applications Limited Suite 102, Corporate Centre Bush Hill, Bay Street, St. Michael Barbados, West Indies Facsimile: (246) 430-5312 Telephone: (246) 430-5310
If to CAL:	Container Applications Limited Suite 102, Corporate Centre Bush Hill, Bay Street, St. Michael Barbados, West Indies Facsimile: (246) 430-5312 Telephone: (246) 430-5310
If to Wells Fargo Securities LLC:	Wells Fargo Securities LLC One Wells Fargo Center 301 South College Street, TW10 NC0610 Charlotte, North Carolina 28288-0610 Attention: Emily Alt Facsimile: (704) 374-3254
If to Merrill Lynch Pierce, Fenner & Smith Incorporated:	One Bryant Park, 11th Floor New York, NY 10036 Attention: William Heskett Facsimile Number: (704) 719-5461
If to ABN AMRO Securities (USA) LLC:	ABN AMRO Securities (USA) LLC 100 Park Avenue, 17th Floor New York, NY 10017 Attention: Garrett Long Facsimile: (646) 434-0191
If to MUFG Securities Americas Inc.:	MUFG Securities Americas Inc. 1221 Avenue of the Americas, 6th Floor New York, NY 10020 Attention: Tricia Hazelwood and the Legal Department Facsimile: (646) 434-3471

or at such other address or facsimile number as any party may designate from time to time by notice duly given to the other parties in accordance with the terms of this **Section 14**.

SECTION 15. Successors. This Agreement shall inure to the benefit of and be binding upon each Initial Purchaser and the Issuer and their respective successors and legal representatives. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person, other than the parties hereto, the Indemnified Parties and their respective successors, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of such Persons, and for the benefit of no other Person. No purchaser of a Note or a beneficial interest in a Note from any Initial Purchaser shall be deemed a successor because of such purchase.

SECTION 16. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts (which may include facsimile), each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement.

SECTION 17. Governing Law. THIS AGREEMENT SHALL BE 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 LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PRINCIPLES, 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 18. Submission to Jurisdiction. **EACH PARTY HERETO HEREBY (A) IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (B) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT, AND (C) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. EACH OF THE ISSUER, CAL AND CAI SHALL HAVE DELIVERED ON OR PRIOR TO THE DATE HEREOF TO EACH INITIAL PURCHASER OR ITS COUNSEL EVIDENCE OF ACCEPTANCE BY CSC CORPORATION SERVICE COMPANY OF ITS APPOINTMENT BY THE ISSUER, CAL AND CAI, AS AGENT FOR SERVICE OF PROCESS IN NEW YORK. THE SERVICE MAY BE MADE TO THE ISSUER, CAL, OR CAI, AS THE CASE MAY BE, IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ADDRESS. AS AN ALTERNATIVE METHOD OF SERVICE OTHER THAN SERVICE TO ITS RESPECTIVE APPOINTED SERVICE OF PROCESS AGENT, EACH PARTY ALSO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OF COPIES OF THE PROCESS TO SUCH PARTY AT ITS ADDRESS SPECIFIED HEREIN. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF ANY PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OR ALL OF THE OTHER PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.**

SECTION 19. Waiver of Jury Trial. **EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENTS OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH OR ARISING FROM ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), ACTIONS OF ANY OF THE PARTIES HERETO OR ANY OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER RELATED DOCUMENTS, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

SECTION 20. Negotiations. This Agreement and the other Series 2018-1 Related Documents are the result of negotiations among the parties hereto, and have been reviewed by the respective counsel to the parties hereto, and are the products of all parties hereto. Accordingly, this Agreement and the other Series 2018-1 Related Documents shall not be construed against any Initial Purchaser merely because of such Initial Purchaser's involvement in the preparation of this Agreement and the other Series 2018-1 Related Documents.

SECTION 21. Amendments, etc**.** This Agreement may be amended and/or restated at any time but only upon the written consent of each of the parties hereto. The parties hereto may waive the provisions of this Agreement in a writing signed by the parties hereto.

SECTION 22. Severability of Provisions. If any one or more of the agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then the unenforceable agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other agreements, provisions or terms of this Agreement.

SECTION 23. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Except as otherwise provided in this Agreement, the rights, remedies, powers and privileges herein provided are cumulative and are not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 24. Integration. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, superseding all prior oral or written understandings.

SECTION 25. Nonpetition Covenant. Notwithstanding any prior termination of this Agreement, each Initial Purchaser agrees that it shall not, with respect to the Issuer, institute or join any other Person in instituting any Insolvency Proceeding against or with respect to the Issuer or so long as any Notes issued by the Issuer shall be Outstanding and there shall not have elapsed one year plus one day since the last day on which any such Notes shall have been Outstanding and all other obligations of the Issuer under the Series 2018-1 Related Documents have been paid in full. The foregoing shall not limit the right of any such Person to file any claim in or otherwise take any action with respect to any such proceeding that was instituted against the Issuer by any Person other than any Initial Purchaser. In addition, each Initial Purchaser agrees that all amounts owed to it by the Issuer shall be payable solely from amounts that become available for such payment pursuant to Section 302 of the Indenture and Section 303 of the Series 2018-1 Supplement, and no such amounts shall constitute a "claim" against the Issuer (as defined in Section 105 of the Bankruptcy Code) to the extent that they are in excess of the amounts available for their payment.

SECTION 26. Recourse Against Certain Parties. 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 any party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any administrator of such party or any incorporator, affiliate, stockholder, officer, employee, manager or director of such party 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 such party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such party, and that no personal liability whatsoever shall attach to or be incurred by any administrator of such party or any incorporator, stockholder, affiliate, officer, employee, manager or director of such party 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 such party contained in this Agreement 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 such party and each incorporator, stockholder, affiliate, officer, employee, manager or director of such party or of any such administrator, as such, or any of them, for breaches by such party 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 Agreement. The provisions of this **Section 26** shall survive the termination of this Agreement.

SECTION 27. *Appointment of Bookrunners, Structuring Agents and Co-Managers; No Other Duties*. The Issuer hereby appoints, (i) each of WFS and BofAML as a bookrunner, (ii) each of WFS and BofAML as a structuring agent and (iii) each of ABN and MUFG as a co-manager. Anything herein to the contrary notwithstanding, none of the bookrunners nor the structuring agents shall have any powers, duties or responsibilities under this Agreement or any other Series 2018-1 Related Document, except in its capacity as an Initial Purchaser hereunder.

SECTION 28. Confidentiality. Each of the Initial Purchasers and the Issuer shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement and the other Series 2018-1 Related Documents and the other confidential proprietary information with respect to the other parties hereto and the other parties to the Series 2018-1 Related Documents and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein (the "Confidential Information"), except that each such party and its officers, members and employees may disclose (x) the existence of this Agreement and the other Series 2018-1 Related Documents, but not the financial terms thereof and (y) any Confidential Information (i) to its external accountants, financial advisors, attorneys, and the agents of such Persons, as well as any nationally recognized statistical rating organization (an "NRSRO") to whom any part of the Confidential Information is required to be disclosed pursuant to the terms of the Exchange Act or any rules (including Rule 17g-5) and regulations promulgated thereunder (collectively, "Excepted Persons"), (ii) as required by an applicable law (including, without limitation, public reporting requirements applicable to CAI) or order of any judicial or administrative proceeding, and (iii) in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving this Agreement or the other Series 2018-1 Related Documents for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies or interests under or in connection with this Agreement (notice of which shall be given to the Issuer to the extent permitted under applicable law, rule or regulation) (in connection therewith, the Initial Purchasers agree, at the expense of the Issuer, to cooperate with the Issuer in seeking a protective order for such Confidential Information). Notwithstanding the foregoing, the following will not constitute Confidential Information subject to this Section 28: (i) information that was already known to or in possession of any of the Initial Purchasers or any of their respective Excepted Persons prior to its disclosure to such Initial Purchaser by the Issuer pursuant to this Agreement or in contemplation of entering into this Agreement or any of the Related Documents; (ii) information that is obtained by any of the Initial Purchasers or any of their respective Excepted Persons from a third party who is not known by such Initial Purchaser to be prohibited from disclosing the information to such Initial Purchaser by a contractual or legal obligation to the Company; (iii) information that is or becomes publicly available (other than as a result of disclosure by any of the Initial Purchasers or any of their respective Excepted Persons in violation of this Agreement); or (iv) information that is independently developed, discovered or arrived at by any of the Initial Purchasers or any of their respective Excepted Persons without reference to the confidential proprietary information which is the subject of this Section 28. Notwithstanding anything to the contrary contained herein, any of the Initial Purchasers and their respective affiliates may disclose confidential proprietary information, without notice to the Issuer, to any governmental agency, regulatory authority or self-regulatory authority (including without limitation, bank and securities examiners) having or claiming to have authority to regulate or oversee any aspect of the business of such Initial Purchaser or that of its affiliates in connection with the exercise of such authority or claimed authority. The confidentiality obligations set forth in this Section 28 are in addition to any other confidentiality agreements or other similar documents that are in place among any of the parties hereto and their Affiliates and are not intended to amend or supersede any such agreement.

Notwithstanding anything contained in this Agreement or in any other document, agreement or understanding relating to the transactions contemplated by this Agreement and the Series 2018-1 Related Documents, each party (and each employee, representative, or other agent of such party) is authorized to disclose to any and all persons, beginning immediately upon commencement of discussions regarding the transactions contemplated by this Agreement, and without limitation of any kind, the U.S. federal, state or local tax treatment and tax structure of such transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such party (or any employee, representative, or other agent of such party) to the extent related to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and their respective Affiliates' directors and employees to comply with applicable securities laws. For purposes of this authorization, the "tax treatment" of a transaction means the purported or claimed tax treatment of the transaction, and the "tax structure" of a transaction means any fact that may be relevant to understanding the purported or claimed tax treatment of the transaction contemplated by the Series 2018-1 Related Documents. None of the parties to the transactions contemplated by this Agreement provides U.S. tax advice, and each party should consult its own advisors regarding its participation in the transactions contemplated by this Agreement.

[Signature pages follow]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this Agreement shall constitute a binding agreement among the Issuer, CAL, CAI and each of the Initial Purchasers.

Very truly yours,

CAL FUNDING III LIMITED

By: /s/ Timothy B. Page
Name Timothy B. Page
Title: Chief Financial Officer

ACCEPTED AND AGREED, SOLELY
FOR PURPOSES OF **SECTIONS 4, 5(b), 6, 8, 10, 12, 17, 18, 19, 20** and **21:**

CONTAINER APPLICATIONS LIMITED

By: /s/ Timothy B. Page
Name: Timothy B. Page
Title: Chief Financial Officer

ACCEPTED AND AGREED, SOLELY
FOR PURPOSES OF **SECTIONS 4A, 8, 12, 17, 18, 19, 20** and **21:**

CAI INTERNATIONAL, INC.

By: /s/ Timothy B. Page
Name: Timothy B. Page
Title: Chief Financial Officer

Accepted and agreed to as of
the date first above written:

WELLS FARGO SECURITIES LLC

By: /s/ Greg Williamson
Authorized Signatory

Accepted and agreed to as of
the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ William C. Heskett
Authorized Signatory

Accepted and agreed to as of
the date first above written:

ABN AMRO SECURITIES (USA) LLC

By: /s/ Floris Lyppens
Authorized Signatory

Accepted and agreed to as of
the date first above written:

MUFG SECURITIES AMERICAS INC.

By: /s/ illegible
Authorized Signatory

SCHEDULE I
to Note Purchase Agreement (Series 2018-

Initial Purchasers	Principal Amount of Class A Notes	Principal Amount of Class B Notes
Wells Fargo Securities LLC	$ 166,000,000	$ 8,450,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 132,800,000	$ 6,760,000
ABN AMRO Securities (USA) LLC	$ 16,600,000	$ 845,000
MUFG Securities Americas Inc.	$ 16,600,000	$ 845,000

SCHEDULE II
to Note Purchase Agreement (Series 2018-1)

Initial Purchaser Information: For each Initial Purchaser the information in (i) the first paragraph, (ii) the fourth paragraph, (iii) the fourth, fifth, sixth and seventh sentences of the sixth paragraph, (iv) the seventh paragraph, (v) the eighth paragraph and (vi) the ninth paragraph, in each case, under the heading "PLAN OF DISTRIBUTION" in the Offering Memorandum.

EXHIBIT A
to Note Purchase Agreement (Series 2018-1)

INVESTOR PRESENTATION

[See attached]

EXHIBIT B
to Note Purchase Agreement (Series 2018-1)

INVESTOR CASH FLOW REPORTS