

TAL International Group, Inc.
Form DEFM14A
May 09, 2016

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United States
Securities and Exchange Commission
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

TAL INTERNATIONAL GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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Aggregate number of securities to which transaction applies:

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

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Proposed maximum aggregate value of transaction:

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Amount Previously Paid:

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TAL International Group, Inc.

TO THE STOCKHOLDERS OF TAL INTERNATIONAL GROUP, INC.

MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT

May 9, 2016

Dear Stockholders:

TAL International Group, Inc. (“TAL”) and Triton Container International Limited (“Triton”) have entered into a transaction agreement providing for the combination of TAL and Triton under a new Bermuda holding company named Triton International Limited (“Holdco”). The transaction will create the world’s largest lessor of intermodal freight containers with a combined container fleet of nearly five million twenty-foot equivalent units (“TEU”). Brian M. Sondey will serve as Chief Executive Officer and Chairman of the Board of Directors of the combined organization. In the transaction, TAL and Triton will merge with subsidiaries of Triton International Limited and, as a result of these mergers, will each become wholly owned subsidiaries of Holdco. In the mergers, TAL stockholders will receive one Holdco common share for each share of TAL common stock. In addition, under the terms of the transaction agreement, TAL is permitted to declare and pay dividends in an aggregate amount up to \$1.44 per share prior to closing (inclusive of the \$0.45 per share paid on each of December 23, 2015 and March 24, 2016). In addition, TAL is permitted after March 31, 2016 to pay quarterly cash dividends in the ordinary course of business that have been approved by the Board of Directors of TAL. Triton shareholders will receive a number of Holdco common shares for each Triton common share based on a formula that is expected to result in former TAL stockholders holding approximately 45%, and former Triton shareholders holding approximately 55%, of the Holdco common shares issued and outstanding immediately after the consummation of the mergers. Holdco intends to apply to list its common shares on the NYSE under the symbol “TRTN,” subject to official notice of issuance.

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

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

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

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

Brian M. Sondey

Chairman of the Board, President and Chief Executive Officer

TAL International Group, Inc.

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

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

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ADDITIONAL INFORMATION

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

TAL International Group, Inc.

100 Manhattanville Road

Purchase, New York 10577

Attention: Investor Relations

(914) 251-9000

www.talinternational.com (“Investors” tab)

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

Innisfree M&A Incorporated

Stockholders may call toll-free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

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

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

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TAL International Group, Inc.
100 Manhattanville Road
Purchase, New York 10577

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

June 14, 2016

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

(1)

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

(2)

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

(3)

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

(4)

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

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

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

By Order of the TAL Board,
Marc Pearlin

Vice President, General Counsel and Secretary

May 9, 2016

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

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE TAL SPECIAL MEETING

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

About the Mergers

Q:

Why am I receiving this proxy statement/prospectus?

A:

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

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

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

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

Q:

What will TAL stockholders receive in the TAL merger?

A:

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

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

Q:

What will Triton shareholders receive in the Triton merger?

A:

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

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

Q:

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

A:

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

Q:

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

A:

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

Q:

What conditions must be satisfied to complete the mergers?

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

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

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

Q:

What constitutes a quorum?

A:

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

Q:

What vote is required to approve each TAL proposal?

A:

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

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

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

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

business combination with Holdco for a period of three years following

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

Q:

What are the recommendations of the TAL Board?

A:

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

The TAL Board unanimously recommends that TAL stockholders vote:

“FOR” the proposal to adopt the transaction agreement;

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

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

“FOR” the proposal to adopt the Business Combination Provision in the Holdco bye-laws.

See “The Mergers — TAL’s Reasons for the Merger” beginning on page 97.

Q:

When do you expect the mergers to be completed?

A:

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

Q:

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

A:

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

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

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Q:

Are TAL stockholders entitled to appraisal rights?

A:

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

Q:

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

A:

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

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

Q:

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

A:

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

Q:

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

A:

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

About the TAL special meeting

Q:

When and where will the TAL special meeting be held?

A:

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

Q:

Who is entitled to vote at the TAL special meeting?

A:

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

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Q:

How many votes do I have?

A:

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

Q:

My shares are held in “street name” by my broker. Will my broker automatically vote my shares for me?

A:

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

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

Q:

What do I need to do now?

A:

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

Q:

How do I vote?

A:

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

Q:

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

A:

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

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

Q:

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

A:

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

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

Q:

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

A:

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

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

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SUMMARY

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

Information about the Companies (Page 75)

TAL International Group, Inc.

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

Triton Container International Limited

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

Triton International Limited

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

Ocean Bermuda Sub Limited

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

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Ocean Delaware Sub, Inc.

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

The Mergers

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

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

Prior to the Mergers

The Mergers

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After the Mergers

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

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

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

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

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Conversion of Shares; Exchange of Certificates

Conversion and Exchange of TAL Common Stock

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

As promptly as practicable after the effective time of the mergers, the exchange agent will mail a letter of transmittal to each holder of record of a certificate whose shares of TAL common stock were converted into the right to receive the TAL merger consideration. The letter of transmittal will specify that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates to the exchange agent. The letter of transmittal will be accompanied by instructions for surrendering the certificates in exchange for the TAL merger consideration.

TAL stockholders should not return stock certificates with the enclosed proxy card.

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

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

Total Holdco Shares to be Issued

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

Treatment of TAL Stock-Based Awards

Restricted TAL Shares

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

Treatment of Triton Share-Based Awards

Triton Options

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

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

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

Restricted Triton Shares

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

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

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

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

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

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

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

The TAL Special Meeting (Page 76)

Date, Time and Location

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

Purpose of the TAL special meeting

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

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

Record Date; Shares Entitled to Vote

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

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

Vote Required

Proposal to Adopt the Transaction Agreement by TAL stockholders: Adopting the transaction agreement requires the affirmative vote of holders of a majority of the shares of TAL common stock outstanding and entitled to vote.

Accordingly, a TAL stockholder's failure to submit a proxy card or to vote in

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

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

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

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

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

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

•
“FOR” THE PROPOSAL TO ADOPT THE TRANSACTION AGREEMENT;

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

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

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

See “The Mergers — TAL’s Reasons for the Merger” beginning on page 97.

Opinion of TAL’s Financial Advisor (Page 101)

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

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

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

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

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

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

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

Governmental and Regulatory Approvals (Page 123)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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- TAL has obtained the TAL stockholder approval;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Transaction Agreement — Termination (Page 153)

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

- by the mutual written consent of TAL and Triton;
- by either of TAL or Triton:
- if any governmental entity has issued an order permanently restraining, enjoining or otherwise prohibiting the mergers and such order has become final and non-appealable. This right of termination is not available to a party if its failure to comply with any provision of the transaction agreement has been the primary cause of such action.
- if the mergers have not been consummated by 5:00 pm, New York time, on May 9, 2016, which, as it may be extended from time to time, we refer to as the end date; provided, that if all of the conditions to the closing of the mergers other than conditions relating to (i) obtaining the required regulatory approvals or (ii) the absence of any order of a governmental entity prohibiting the mergers (solely as it relates to clause (i)) have been satisfied, or the registration statement on Form S-4 (of which this proxy statement/prospectus forms a part) has not been declared effective on or prior to February 16, 2016, either Triton or TAL may extend the end date from time to time to a date not later than August 9, 2016. Triton and TAL have extended the end date to June 30, 2016. This right of termination is not available to a party if its failure to comply with any provision of the transaction agreement has been the primary cause of such action.
- if the TAL stockholder approval has not been obtained upon a vote taken at the duly convened TAL special meeting or at any adjournment or postponement of such meeting.
- By TAL:
- if any of the representations or warranties made by Triton or any of its subsidiaries fail to be true or if Triton or any of its subsidiaries breaches or fails to perform any of its covenants or agreements set forth in the transaction agreement, and such failure to be true, breach or failure to perform (i) would give rise to the failure of a closing condition regarding the accuracy of Triton's representations and warranties or Triton's compliance with its covenants and agreements and (ii) is incapable of being cured by Triton by the earlier of 30 days following written notice to TAL or the end date or, by its nature, cannot be cured within such time period, provided TAL is not itself in breach; or
- prior to the receipt of the TAL stockholder approval, so that TAL may enter into a definitive agreement providing for a TAL Superior Proposal, provided that TAL has complied in all but immaterial respects with the no solicitation provisions of the transaction agreement and paid the TAL termination fee, if applicable, under the terms of the

transaction agreement.

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By Triton:

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

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

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

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

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

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

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

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

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

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

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

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

connection with the transaction agreement and the transactions contemplated thereby; provided, however, that the aggregate amount of
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such expenses TAL is required to reimburse Triton will not exceed \$3,500,000. If TAL is obligated to pay the TAL Termination Fee, then the TAL Termination Fee will be reduced by any expense reimbursement payment, if any, described in the prior sentence that has previously been paid.

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

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

The Mergers — Appraisal Rights (Page 125)

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

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

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

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

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

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

Comparison of Shareholder Rights (Page 199)

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

Related Agreements — The Sponsor Shareholders Agreements (Page 157)

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

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

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

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

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

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

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

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

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

Related Agreements — Voting and Support Agreements (Page 160)

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

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

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

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

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TAL

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

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

(1)

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

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

(2)

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

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

(1)

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

(2)

Calculated as of the end of the relevant period.

(3)

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

(4)

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

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRITON

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

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

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

(1)

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

(2)

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

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

(1)

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

(2)

Calculated as of the end of the relevant period.

(3)

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

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

(4)

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

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

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

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

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

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

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

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

Unaudited Pro
Forma
Combined
Fiscal Year
Ended
December 31,
2015
(in thousands,
except
per share
amounts)

Statements of Income Data:

| | |
|--|--------------|
| Total revenues | \$ 1,196,310 |
| Net income attributable to shareholders | \$ 182,397 |
| Weighted average number of common shares outstanding – basic | 73,892 |
| Weighted average number of common shares outstanding – diluted | 74,000 |
| Earnings per common share: | |
| Basic | \$ 2.47 |
| Diluted | \$ 2.46 |
| Cash dividend paid per common share(1) | \$ 1.80 |

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

Balance Sheet Data:

| | |
|---|--------------|
| Cash and cash equivalents (including restricted cash) | \$ 135,272 |
| Total assets | \$ 8,604,840 |
| Debt, net of deferred financing costs | \$ 6,355,684 |
| Total shareholders’ equity | \$ 1,589,600 |
| Noncontrolling interest | \$ 160,504 |
| Total equity | \$ 1,750,104 |

(1)

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

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

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

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

| | As of and For the Year Ended December 31, 2015 | | |
|-----------------------------------|---|-------------------|------------------------------------|
| | Triton Historical | TAL Historical | Unaudited Pro Forma Combined |
| Basic earnings per common share | \$ 2.20 | \$ 2.68 | \$ 2.47 |
| Diluted earnings per common share | 2.17 | 2.67 | 2.46 |
| Cash dividend per common share(1) | — | 2.61 | 1.80 |
| | As of December 31, 2015 | | |
| | Triton Historical | TAL Historical | Unaudited Pro Forma Combined |
| Net book value per share | \$ 24.09 | \$ 19.91 | \$ 21.42 |

(1)

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

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

As of December 31, 2015

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

(1)

Total shareholders' equity divided by common shares outstanding.

(2)

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

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MARKET PRICE DATA AND DIVIDEND INFORMATION FOR TAL COMMON STOCK

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

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

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RISK FACTORS

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

Risk Factors Relating to the Mergers

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

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

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

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

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

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

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